



News

Industry Update.....	14
New ROAM CEO focusing company.....	24
Happy complicated first birthday, Durbin.....	25
Visa, MasterCard settlement has support.....	27
A window into Global Payments.....	29
Trade Association News.....	30

SellingPrepaid

Prepaid in brief.....	32
MasterCard reloads with Western Union.....	33
How to drive a positive customer experience – and silence critics By Paul Logan, Contact Solutions LLC.....	34

Features

The Mobile Buzz:

A rewards app that 'burns'.....	44
What you need to know before launching a new product By Marc Beauchamp Performance Training Systems Inc.....	76

Views

Is there a kiosk in your pocket? By Patti Murphy, ProScribes Inc.....	40
--	----

Education

Street SmartsSM:

Formal sales training or OJT? By Jeff Fortney, Clearent LLC.....	58
Fraud alert: Threat level rises By Nicholas P. Cucci Network Merchants Inc.....	64
Shifting to insight-selling By Dale S. Laszig Castles Technology Co. Ltd.....	66
Tighten merchant inventory control, boost the bottom line By Rick Berry, ABC Mobile Pay Inc.....	70
Implementing 3-D Secure By Chandan Mukherjee, PayCube Inc.....	72

October 22, 2012 • Issue 12:10:02

Winning the high-stakes holiday shuffle



Early forecasts have projected holiday retail sales could top 2011 by as much as 3 to 4 percent. Deloitte LLP predicted U.S. retailers, excluding motor vehicles and gasoline, will ring up \$920 to \$925 billion from November through January 2012, an increase of 3.5 to 4 percent. And \$36 billion of that total is expected to be mobile-influenced as more shoppers turn to smart devices to comparison shop and locate products.

A more conservative 3 percent upturn was projected in the *Holiday Retail Sales Forecast: 2012* by Anthony Liuzzo, Business and Economics Professor at Wilkes University. His annual forecast has tracked shopping trends and buyer behavior for more than 20 years. His two-month, November and December sales forecast predicted economic uncertainty and an extended 32-day shopping season will be key factors influencing the coming holiday season.

General consensus within the payments industry about the upcoming holiday season appears to be optimistic, fueled by continual innovation in products and services aided by well-articulated marketing campaigns. Indeed, signs that the approaching season could see marked improvement began to surface in August.

In a September interview with *The Green Sheet*, Lazaros Kalemis, Chief Executive Officer at Alpha Card Services Inc., reported that payment processing within ACS' merchant portfolios was up 5 percent from the previous August. "And then we also noticed, through our payroll division, that some of our businesses that we do payroll for are hiring, so we have new employee hires going up as well, which is across the board," he said.

Steve Eazell, Director of National Sales and Marketing at Secure Payment Systems Inc. agreed, noting that business activity this year has been higher than normal, especially in equipment leasing. He added that during the first quarter,

Continued on page 3

See high stakes holiday on page 51



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- » Cody Yanchak—First American Payment Systems

NotableQuote

Authenticity is a core value of any successful sales professional. Not all successful MLSs are gregarious.

See Story on page 68



Inside this issue: *CONTINUED*

Company Profile

Washington Bancard Merchant Services LLC

To assist and educate..... 46

New Products

Next-gen POS doubles as fundraiser 78

E2EE protection for EMV, too 78

Inspiration

Strategic honesty 81

Departments

Forum..... 5

QSGS: Quick Summary Green Sheet 8

Retail Briefs.....14

Datebook..... 80

Resource Guide 82

Advertiser Index 94





Things to do today

I ♥
GS

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The Green Sheet (ISSN 1549-9421) is published semi-monthly by The Green Sheet Inc., 1160 N. Dutton Ave., Suite 200, Santa Rosa CA 95401. 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. POSTMASTER: send address changes to The Green Sheet Inc., 1160 N. Dutton Ave., Suite 200, Santa Rosa CA 95401. Any questions regarding information contained in The Green Sheet should be directed to the Editor in Chief at greensheet@greensheet.com. Editorial opinions and recommendations are solely those of the Editor in Chief.

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What's up with NFC?

I was looking through your website for info. I discovered NFC was being touted as the next big thing in payments as far back as eight years ago. The first mention in your archives was in "Put your wallet away, but keep that cell phone handy" (May 2004).

At that time, you wrote that Visa was planning to "incorporate wireless technologies, including RFID, infrared and a new standard called near-field communication (NFC) in programs for contactless card payments" in the United States.

In your June 2006 "Pay phone redux: Are cell phones the new payments frontier?" article, you stated that "new advances in contactless technology – radio frequency identification (RFID) and especially near field communication (NFC) – will soon enable consumers to make payments with ease by tapping or holding up their cell phones, just like some already do with contactless bankcards." This was based on Celent research done at that time.

With the Isis launch sputtering and alternative forms of payment cropping up everywhere, I'd like to know what others think about NFC's true potential to get a piece of the mobile pie.

Cory Melfield
Merchant Level Salesperson

Cory,

Thank you for perusing our archives. It is a virtual compendium of payments industry history, and we are delighted you have found it useful in your research.

NFC has the backing of the major card brands, and it is impossible to discount their clout in all things related to payments. Also, Isis, which relies on NFC technology, is jointly owned by three major mobile phone carriers, and their reach is substantial, obviously.

That said, disruptors are making headway in the payments sphere with incredible speed. And observers agree that, at this point, there seem to be no winners emerging in the fight for dominance in the mobile payments sphere.

Apple Inc. didn't include NFC capability in its latest iPhones and iPads. The newly established Merchant Customer Exchange, a retailer-backed mobile payment technology company, does not embrace NFC, nor do PayPal Inc. and Square Inc.

And merchants have expressed fear that upgrading to NFC-capable terminals could be a wasted investment. However, NFC could be incorporated in the upgrade to Europay/MasterCard/Visa-compatible terminals being mandated by the card brands. NFC also appears to have made significant headway in the closed-loop transit arena.

We can all make predictions, but we cannot see into the future. Mobile payment developments comprise an exciting aspect of payments, one we need to keep watching and learning about. Thank you for contributing to the discussion. We hope others will join in, too.

Editor

Selling on fairness

*Steve Norell, author of "Avoid the price pitfall, sell on fairness," The Green Sheet, Oct. 8, 2012, issue 12:10:01, received kudos from members of GS Online's MLS Forum. **BILLPIRTLE** said, "Fantastic article on page 62 of the new issue (10/8/2012) www.greensheet.com/gsonline_pdfs/121001.pdf." **BANKCARDREP** posted next: "Second that. Great job, Steve." To see more comments about this article, please visit the MLS Forum thread at www.greensheet.com/forums/viewtopic.php?f=1&t=38737. Thanks to all who took the time to comment.*

Editor

Whats your take on training?

To further the discussion of education in our industry, we'd like to know about your experiences with professional training as an ISO or MLS. What has worked best for you? What hasn't worked at all? Have you taken the CPP exam? If so, what did you think of it? If you haven't taken it, what are your reasons for holding off? Reach out to us via email at greensheet@greensheet.com, by phone at 800-747-4441, on Facebook at www.facebook.com/thegreensheetinc or on Twitter using [@the_green_sheet](https://twitter.com/the_green_sheet).

A black and white photograph of a hand reaching out to touch a ribbon on a track. The hand is on the right side, and the ribbon is stretched across the frame. The background is a blurred, textured surface, possibly a track or a wall. The overall mood is one of achievement and reaching a goal.

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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

Winning the high-stakes holiday shuffle

ISOs are engaged to help merchants boost sales for the coming holiday shopping season. From discounting the cost of newer POS systems this summer to handle the expected shopping crunch, to increasing support staff to handle merchants' issues when the crunch arrives, sellers are aware that great merchant service for the holidays lays the groundwork for future business.

News

29

A window into Global Payments

In a September 2012 conference call, Global Payments Inc. Chairman and Chief Operating Officer Paul R. Garcia gave a glimpse into what is ahead for the processor. One comment in particular stood out. Garcia doesn't see Square Inc. as a serious competitor, but he is grateful for the competition.

News

24

New ROAM CEO focusing company

ROAM Data Inc. is putting the spotlight back on its signature mobile POS product, ROAMpay. But one thing that remains constant is its focus on its ISO partners. New Chief Executive Officer Ken Paull said ISOs remain ROAM's primary distribution channel and vital to maintain the firm's competitive advantage over other mobile POS vendors.

News

30

Sun, surf and payments at WSAA

Location, location, location. It's the mantra of every real estate agent and retail merchant. Well, the Western States Acquirers Association put this saying to good use. WSAA recently hosted its 2012 conference in Huntington Beach, Calif. The stunning locale served as the backdrop for an event that attracted almost 900 attendees, breaking previous records.

News

25

Happy complicated first birthday, Durbin

On Oct. 1, 2012, the Durbin Amendment to the Dodd-Frank Act turned one year old. But it was a complex birthday. Proponents applauded its implementation and what it accomplished for merchants and consumers, while opponents criticized the amendment for doing the exact opposite of its intended purpose.

Selling Prepaid

33

MasterCard reloads with Western Union

When it joined The Western Union Co.'s reload network, MasterCard Worldwide became the largest reload network operator in the United States. The partnership is part of a larger effort to bring alternative financial services to the 2.5 billion people worldwide who lack access to banks.

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Selling Prepaid 34

How to drive a positive customer experience – and silence critics

Paul Logan, Chief Executive Officer of Contact Solutions LLC and contributing writer for the *SellingPrepaid E-Magazine*, offered his opinion on how the prepaid card industry can change the perception that prepaid is not consumer friendly. His solution: overwhelm consumers with top-notch customer service.

Education 58

**Street SmartsSM
Formal sales training or OJT?**

It is an age-old debate – is training necessary in sales? The question is whether to go back to school or trust in on the job training, also known as the school of hard knocks. The answer depends on many factors, including what kind of seller you are, how you like to learn and what kind of learning you value over the long term.

View 40

Is there a kiosk in your pocket?

The explosion in smart phone use and the advent of mobile payment technology threatens to supplant traditional banking services. When a smart phone user can remotely deposit physical checks without even leaving home, financial service providers must take note that the traditional bank branch may one day become obsolete.

Education 66

Shifting to insight-selling

Emerging technology is not only changing our buying habits and the way we think about money, but it is also causing us to rethink the way we sell merchant services. Some say a sales rep focused on selling solutions is outmoded and that "insight selling" professionals are the ones who are really getting results these days. Is solution selling really passé?



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- Most visited site on the internet for merchant processing portfolios

Education

70

Tighten merchant inventory control, boost the bottom line

Inventory is often the largest asset on a retailer's balance sheet. So it is important that businesses know precisely what they have in stock. Inventory management solutions are value-added services ISOs and merchant level salespeople (MLSs) can offer merchants to help them take control of their businesses and improve their bottom lines.

Feature

76

What you need to know before launching a new product

In an arena as competitive as the merchant services industry, ISOs and MLSs are always looking for ways to add new revenue streams and limit merchant attrition. As our industry expands and grows, a wealth of new product options continues to be introduced in today's marketplace. This article outlines what to do to ensure a successful new product launch.

Education

72

Implementing 3-D Secure

To address the growing security concerns associated with online transactions, Visa Inc. introduced 3-D Secure, which allows issuers to validate cardholders during purchase transactions on e-commerce sites. Each card brand has given 3-D Secure a different name; hence, you see names like Verified by Visa, MasterCard SecureCode, J/Secure or SafeKey.

Inspiration

81

Strategic honesty

In *The Godfather Part III*, Michael Corleone, played by Al Pacino, said to his lawyer, "It's dangerous to be an honest man." That statement applies as much to the corporate world as it does to the fictional realm of gangsters. While you probably won't wind up "sleeping with the fishes" by being honest at the office, knowing when to remain silent is important for your career.



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NEWS

More big names join MCX

Bed Bath & Beyond Inc., Dillard's Inc., Dunkin' Brands, Gap Inc., Sheetz Inc. and Wakefern Food Corp., among others, joined Merchant Customer Exchange, a company created by some of the nation's largest retailers to develop a mobile wallet. Wal-Mart Stores Inc., Target Corp., Lowe's, and 7-Eleven Inc. are among the original MCX founders. The MCX platform is being designed with an emphasis on integrating payments with offers, promotions and services using virtually any smart device.

TMG forecasts future of payments

Disruption in payments is so pervasive and compelling that Visa Inc. and MasterCard Worldwide may lose their slots as the biggest players in payments in 10 years or less, **The Members Group** Vice President Brian Scott forecast in a TMG webinar Sept. 27, 2012. Scott also said it is hard to predict what payment technology will overthrow the card companies because the technology may not yet be available.

Scott expects the cost of transactions will continue to decline as new players compete for merchants' business. He also believes that by 2020, cash will account for less than 3 percent of payments; the value of person-to-person payments will exceed ATM withdrawals by 2017; and because of fraud concerns associated with cards, European governments will start phasing out physical payment cards by 2016. In addition, Scott said regulations involving both old and new technologies

could possibly be "the biggest game changers" in the industry's future.

AmEx settles with regulators

Three American Express Co. subsidiaries, American Express Centurion Bank, American Express Travel Related Services Co. Inc. and American Express Bank FSB, will pay \$112.5 million to settle claims brought by U.S. regulatory agencies that their debt collection practices violated consumer protection laws "at every stage of the consumer experience, from marketing to enrollment to payment to debt collection." The action was brought by The Federal Deposit Insurance Corp., the Utah Department of Financial Institutions, and the Consumer Financial Protection Bureau.

The companies were ordered to pay \$85 million to approximately 250,000 consumers affected by their practices. The companies also agreed to pay a \$27.5 million fine. The violations occurred between 2003 and the spring of 2012, the CFPB said in a release.

Toronto police nab card thieves

Toronto Police Service's Financial Crimes Unit and the Toronto Transit Commission Special Investigations Unit reported an investigation dubbed Project Rocket resulted in the arrest of five men and the recovery of 168 counterfeit debit cards and 29 fake TTC monthly passes. Police reportedly discovered an estimated \$180,000 in TTC losses after the men were arrested Sept. 27, 2012.

Police also recovered 105 counterfeit debit cards, stolen POS terminals, tools used to alter POS terminals,



- A **Research and Markets** *Warehouse Clubs & Superstores* report estimated warehouse clubs and superstores representing about 4,000 U.S. locations will generate close to \$390 billion in total revenue this year. Four companies are expected to account for 90 percent of revenue in that sector.
- Based on research by **IBISWorld Inc.**, after slumping to \$4.98 billion in 2009, Halloween sales this year could reach a record high of \$8.02 billion, up 10.7 percent from 2011. Decorations and costumes were projected to realize the highest year-over-year gains at 23.7 and 12.2 percent, respectively.
- The **National Retail Federation** projected holiday retail sales would increase 4.1 percent over 2011, to \$586.1 billion in 2012. "This is the most optimistic forecast NRF has released since the recession," said Matthew Shay, NRF President and Chief Executive Officer.



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and credit card reader/writers and computers to allow criminals to transfer skimmed card data to counterfeit debit cards. Police recommended businesses regularly check the security of their POS systems and urged those who think they may have been victimized by the fraud to contact authorities.

ANNOUNCEMENTS

CAN boosts SMB funding capacity

Next-generation small business finance provider **Capital Access Network Inc.** reported it bolstered its line of credit, thereby increasing its capacity to fund the business needs of small and midsize merchants. CAN said it now has a \$295 million secured line of credit that can be expanded to \$400 million, "an increase that dwarfs the financing available to working capital providers in this category and their ability to serve the small business community."

CrossCheck, Optio race to fight cancer

Check guarantee company **CrossCheck Inc.** and its subsidiary **Optio Solutions LLC**, which specializes in accounts receivables management, hosted fundraising events and participated in a relay held Sept. 15 and 16, 2012, at Casa Grande High School in Petaluma, Calif. The companies donated over \$6,100 to the American Cancer Society Relay For Life.

PCI compliance resource center opens

Dell SecureWorks, the network security division of computer manufacturer Dell, launched the PCI Compliance Resource Center to help organizations achieve and maintain compliance with the Payment Card Industry (PCI) Data Security Standard (DSS). The online center features white papers, videos and webcasts that address PCI DSS challenges, remediation, consulting and information security services offered by Dell SecureWorks.

Electronic Payments named again to Inc. 500/5000

Electronic Payments Inc. ranked 1,340 on *Inc.* magazine's sixth annual Inc. 500/5000 list of the fastest growing private companies in the United States. The company said it has experienced three-year top-line revenue growth of 229 percent. It is the fifth consecutive year that Electronic Payments has been on the list, "making it the first ISO and acquirer to achieve such recognition," the Calverton, N.Y.-based ISO said.

Ingenico terminal becomes PayPass certified

POS terminal manufacturer **Ingenico S.A.** reported its countertop iCT250 received the world's first MasterCard Worldwide PayPass 3.0 terminal certification. Ingenico

said acquirers and merchants can now deploy the terminals to accept near field communication technology-based mobile payments.

Lemon opens wallet to developers

Mobile wallet provider **Lemon Inc.** launched its Lemonade platform, which allows mobile application developers the ability to integrate apps into the Lemon Smarter Wallet. In connection with the launch, the Palo Alto, Calif.-based startup is sponsoring the Lemonade Challenge, with \$20,000 in cash, prizes and promotional exposure for the best apps created with the Lemonade platform. Go to www.lemonade.com/platform for contest details.

Brazilian debit market expected to double

MasterCard Advisors, the professional services arm of MasterCard, said the debit card market in Brazil will double in size by 2016, from 200 billion Brazilian real (BRL) to as much as 493 billion BRL. According to the *Debit Card in Brazil* study, debit cards have been the fastest-growing payment method in Brazil over the past five years, rising 25 percent annually. Researchers said the rise in debit is attributed to the increase in consumer access to banking services in the South American country and greater education about debit cards.

Newtek publishes small business magazine

Newtek Business Services, The Small Business Authority, published the first edition of *The Small Business Authority Observer*, a semi-annual magazine that contains articles about small business issues, such as how to secure lending and how to leverage cloud computing. For a limited time, Newtek is offering the magazine for free; for more information, visit <http://thesba.com/the-small-business-authority-observer>.

PAI wins WorldPay award

ATM network operator **Payment Alliance International** was named Division One Top Distributor by WorldPay US at the 12th Annual ATM Distributor Conference held Sept. 18 and 19, 2012, at the Hyatt Regency Atlanta. PAI received the award based on its customer growth and business performance.

PayPal hosts payments app 'hack-a-thon'

Payment provider **PayPal Inc.** sponsored the PayPal Hackathon on Sept. 21 and 22, 2012, in San Jose, Calif. The challenge for competitors was to create payment apps within a 24-hour period. The \$5,000 grand prize was awarded to developers of an app that allows users to scan bar codes and complete payments via PayPal.

PXT Payments up to bat at Fenway

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mobile payment app developer **PXT Payments** showcased its geolocation-based mobile payment app, looped in, for approximately 10,000 college students in the Boston area

SEAA moves up 2013 convention

Citing a conflict with the 2013 calendar dates for the Jewish holiday Passover, the **Southeast Acquirers Association** changed the dates for its 2013 Annual Seminar to March 4 to 6, 2013, at the Hilton in the Walt Disney World Resort in Orlando, Fla. The tradeshow was originally scheduled for March 25 to 27, 2013.

Square talk highlights Starbucks confab

At the **Starbucks Coffee Co.**'s Global Leadership Conference held Oct. 4 to 6, 2012, in Houston, Square Inc. took center stage with news that Starbucks customers in the United States will be able to use the Square Wallet app residing on smart phones to pay for food and drink beginning in November 2012. By summer 2013, Starbucks employees will reportedly be able to accept tips from customers who pay with Square Wallet.

SoCal companies can go fishing for funding

Super G Funding LLC, doing business as BizCash, is sponsoring The Guppy Tank, an investment funding challenge to be presented Oct. 25, 2012, at the Balboa Bay Club & Resort in Newport Beach, Calif. At the event, a number of Southern California businesses will explain why they deserve funding.

Winning companies will receive between \$25,000 and \$100,000; a total of \$500,000 will be rewarded. More information can be found at www.theguppytank.com.

Next-gen media at the pump unveiled

POS terminal provider **VeriFone Inc.** heralded what it termed the "next evolution of media at gas stations" in the form of on-demand coupons dispensed at POS pump stations and transaction-specific promotions offered at convenience store checkout counters. A 12-month pilot of the new services, available through the VeriFone Digital Network, showed coupon redemption rates in excess of 10 percent, far exceeding industry norms for free-standing inserts, according to VeriFone.

PARTNERSHIPS

Braintree powers Metanga subscribers

Payment gateway operator **Braintree Payment Solutions LLC** aligned with **MetraTech Corp.**, a provider of agreements-based billing and compensation solutions, to power MetraTech's Metanga online business subscription service designed to facilitate order processing, pricing, billing, payment and collections.

CenPOS joins Infor globally

Payment processing network **CenPOS** entered a Complementary Partner Agreement with business application software developer **Infor**. Under the agreement, CenPOS will deliver agnostic payment processing services to Infor's expanding network of business customers in the United States and Europe.

FrontStream aligns with Dealer Solutions

FrontStream Payments Inc. formed a strategic alliance with automotive retail supplier **Dealer Solutions**



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Inc. to integrate FrontStream's configurable payment gateway solutions with Dealer Solutions' software. The integration will reportedly offer Dealer Solutions' clients a PCI Level 1 compliant over-the-counter, web and mobile electronic payments solution.

MCR, GCF to provide merchant supplies

Value-added service provider **My Clear Reports** and POS equipment and receipt paper supplier **General Credit Forms Inc.** recently joined forces. MCR merchants can now order a variety of supplies, including sales and credit slips, manual imprinters, paper rolls and ribbons, from the MCR website. GCF is responsible for fulfilling and shipping orders.

Monitise, eMerit to develop mobile payment solutions

Two U.K.-based mobile payment companies, **Monitise PLC** and **eMerit Solutions Ltd.**, inked a deal to develop mobile payment opportunities that leverage mobile technology capabilities under a chip and PIN security infrastructure.

NetSuite integrates WorldPay gateway

NetSuite Inc. integrated the WorldPay Corporate Gateway into its cloud-based SuiteCommerce and core application solutions. NetSuite users in Europe and beyond will now have access to over 200 payment methods in 115 currencies, the company stated.

Quantum leaps into MobileBits mobile mall

The **Quantum Group's** web-based POS system is now integrated with **MobileBits Corp.'s** SAMY "mobile mall." SAMY provides merchants with a set of online tools for leveraging mobile campaigns, deals, offers, loyalty and rewards connected with mobile consumers.

Revo revs up zDonate

Online payment technology developer **Global ePartners LLC** integrated its patent-pending zDonate program with the **Revo Payments** e-commerce platform. According to Global, donors who opt-in to zDonate will pay a small processing fee to ensure 100 percent of their donations go to designated nonprofit organizations.

ACQUISITIONS

Digital River acquires LML

Global cloud commerce enterprise **Digital River Inc.** signed a definitive agreement to acquire **LML Payment Systems Inc.**, a provider of electronic payment processing, risk management and authentication services. Digital River reportedly paid approximately \$102.8 million to LML in the all-cash transaction.

Global Payments completes APT acquisition

Payment processor **Global Payments Inc.** completed its \$413 million acquisition of **Accelerated Payment Technologies Inc.**, a provider of integrated payment technology solutions for small and midsize businesses representing more than 30 vertical markets.

Square boards 80/20

Square Inc. reported it acquired New York-based web interface design company **80/20 Group LLC** for an undisclosed amount; 80/20 will now focus its interface design capabilities solely on Square.

APPOINTMENTS

Ingenico appoints four

Ingenico named **Rhonda Boardman** its Vice President of Western U.S. Bankcard Sales and **Alan Forgione** was appointed to the same position for the Eastern United States. Boardman's promotion comes after more than 20 years in the electronic payments industry. Forgione joins Bankcard Sales from ACI Worldwide where he headed the software solutions sales to acquirers.

In addition, **Melanie Pino** and **Jeff Feldman** were named account managers with Ingenico's banking sales team. Together they have more than 20 years of payments industry experience.

SecureNet hires Constantine

SecureNet Payment Systems appointed **Greg Constantine** Executive Vice President of Client Operations. During his 25-year career in payments, Constantine has held positions at FundsXpress Financial Network Inc. and First Data Corp. He is responsible for SecureNet's client operations, enterprise account management, product development, marketing and communications.

Hentges new YapStone CFO

YapStone Inc. named former CBS Interactive Inc. and PayPal Inc. Chief Financial Officer **Mary Hentges** as the new YapStone CFO. Hentges will lead the company's financial operations and assist in the areas of business strategy, operations and corporate development.

Voigt, Tharpe join Spindle

Brian Voigt and **John A. Tharpe** joined Spindle Inc., where each holds the title of Senior Vice President of Strategy and Business Development. Voigt and Tharpe both came to Spindle from Bank of America Merchant Services. At Spindle the two men are responsible for expanding sales and establishing the company as a mobile payment pioneer. ■

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New ROAM CEO focusing company

Ken Paull, new Chief Executive Officer at mobile application and gateway services provider ROAM Data Inc., said in an interview after his September 2012 appointment that his mission is to focus the company on its flagship product, ROAMpay, a mobile POS system that competes with a solution developed by Square Inc.

"Our message to the market has been cloudier than it needs to be," he said. "We've been opportunistic as a company and positioned ourselves in the middle of the m-commerce market. Most everything we do is branded for our clients. We're behind the majority of solutions that in some form or fashion are competing with Square. I think we got a little fragmented with all the opportunities. We need to pull the reins in and focus on the ROAMpay POS acceptance program."

Working with ISOs

Paull said ISOs remain ROAM's primary distribution channel, and this will not change. "We should be looked upon as the primary solution set when the customer needs a Square-type option," he said. "A lot of ISOs use us to compete in the lower end of the mobile consumer market. Another place we are focused now is taking our product up market. We want to help ISOs move upmarket."

The CEO acknowledged Square has done a good job of marketing to the low-end payment market – typically small vendors who use their cell phones to conduct small transactions at events like farmers markets and craft shows, or nonprofit organizations selling inexpensive items to raise money for their activities. "They are billing at the micro level," Paull said. "There is more money in the mid-tier where there are more true merchants and volume to be had."

Paull doesn't foresee a generic turn-key application winning the day with middle market merchants. He sees merchants looking for custom solutions and turning to value-added resellers and independent software vendors for solutions.

He said ROAM offers a broad mobile solution that can not only take transaction data and apply it to back-end office functions, but can also help retailers manage customer data and create customized loyalty, coupon, rewards and other marketing programs.

"What's unique about us is we are out there with our own brand," he said. "We go to the retail merchant primarily with our ISO partners. We think at the higher end of the market, businesses won't want to promote the Square brand on their POS. The ISO can give the retailer a customized solution branded for a specific retailer. That should give them a leg up competing; Square doesn't have a branded strategy."

The ROAM solution also offers ISOs the opportunity to sell value-added services to customers who want a customized rather than a generic software payment solution. "This is about attracting and serving more customers," Paull said.

Moving forward

Another advantage ROAM enjoys is that it is Payment Card Industry Data Security Standard- (DSS) and Payment Application DSS-compliant, Paull pointed out. "We believe we have the highest level of security in

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the mobile market," he said. "The upper tiers care about security and compliance. Our partners help us with that."

ROAM and its parent company, terminal manufacturer Ingenico S.A., are working on new Europay/MasterCard/Visa (EMV) and near field communication technologies, Paull noted, adding that he expects ROAM will release EMV-compliant mobile software products in 2013.

Paull was unfazed by news of the Starbucks Corp. agreement to put Square POS systems into its stores. "We already have a major retailer larger than Starbucks and we have mid-tier deals as well," he said.

According to Paull, ROAM is not only delivering solutions for new customers, but it is also seeing the return of retailers who tried to develop their own mobile solutions. These merchants often discover the mobile software market moving too fast for them to keep their software up to date, he said. "People need to be careful branding a solution on their own," he said. "It is getting to be expensive and complicated."

In summing up, Paull said, "Ingenico's tagline for some time has been 'Beyond Payment.' Now it's really coming true." ■

Happy complicated first birthday, Durbin

Oct. 1, 2012, marked one year since implementation of the Durbin Amendment to the Dodd-Frank Act, and the debate over debit card interchange regulation is as contentious as ever. Depending on whom you ask, the Durbin Amendment has lowered merchants' debit card acceptance costs, resulting in savings being passed on to consumers, or it has done nothing of the sort.

The Merchants Payments Coalition, which backed the legislation, said retail profit margins have declined since the amendment was implemented and concluded this indicates savings are being passed on to consumers. As an example, the MPC gave the Home Depot U.S.A. Inc., which said lower operating costs due to debit interchange reform led to price cuts on 3,000 items.

The MPC also cited gas stations, where station operators are taking advantage of lower processing costs for debit card transactions by offering customers discounts to get them to pay with debit cards.

"Debit swipe fee reform has been a win for consumers and Main Street businesses, especially small businesses," said Mallory Duncan, Senior Vice President and General Counsel for the National Retail Federation and Chairman

of the MPC. He added that "where fees are lower, prices are lower."

Fees down, prices up?

But the Electronic Payments Coalition, which represents the financial services industry, said the \$8 billion retailers have saved in processing costs over the last year have not been passed on to consumers in the form of lower prices; in fact, consumers are paying an average of 1.5 percent more for goods and services since the amendment's implementation.

The EPC conducted field research on the matter. To compare retailers' prices before the amendment's enactment to after, 36 shopping trips were undertaken to 18 stores nationwide, where the same items were bought pre- and post-Durbin. The research showed that, of the retailers visited, 67 percent either raised prices on those same items, or kept prices the same.

EPC spokeswoman Trish Wexler said, "With a wink and a nod, giant retailers promised to lower prices for their customers if Congress passed the Durbin Amendment. ... Let's just call a spade a spade – this was a political handout to big-box retailers, who are now scrambling to make excuses for why they couldn't pass these savings along to customers."



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Battling bank rating sites

The MPC also cited new data from Moneyrates.com that shows debit interchange reform did not affect what banks charge for their services. The MPC quoted a representative of the National Grocers Association, who said fluctuations in checking account fees and other fees are "fundamentally the same" post-Durbin as they were pre-Durbin.

However, the EPC said a recent BankRate.com survey found that checking account costs for consumers rose dramatically post-Durbin, "with some bank fees rising 25 percent or more," due in part to regulations limiting overdraft and debit card interchange fees. ■

Visa, MasterCard settlement has support

Retailers should know early in 2013 if the proposed preliminary settlement of retailer claims that Visa Inc. and MasterCard Worldwide interchange rates violate U.S. antitrust laws will be accepted by the Brooklyn Federal Court. So said Patrick Coughlin, one of the attorneys who negotiated the settlement on behalf of retailers, in an interview with *The Green Sheet*.

A number of national interests led by retail associations and some of the nation's largest retailers, including Wal-Mart Stores Inc. and Target Corp., are urging rejection of the settlement. Nonetheless, Coughlin said the preliminary approval will be filed with the court Oct. 12, 2012, and opponents will have 30 days following the filing to make formal opposing arguments. He said the "settlement agreement is the product of long negotiations," and he expects Judge John Gleeson, the presiding judge, to approve it.

Settlement context

According to Coughlin, his confidence in the deal needs to be understood in context, and the first thing to note is that the litigation was brought after the 2004 settlement of similar claims brought by a coalition of retailers led by Wal-Mart.

"It's interesting that in 2004, Wal-Mart didn't get any changes to the interchange system, it got a lot less money, and it left Visa/MasterCard in the control of the banks," he said. He pointed out that in the proposed settlement merchants would, among other benefits, divide \$7.25 billion, have more freedom to disclose card fees, and be able to impose surcharges to recapture those fees and steer customers to less expensive payment options. Visa and MasterCard will also have to negotiate in good faith with significant bargaining groups, he added.

Retailers should know early in 2013 if the proposed preliminary settlement of retailer claims that Visa Inc. and MasterCard Worldwide interchange rates violate U.S. antitrust laws will be accepted by the Brooklyn Federal Court.

Coughlin said a number of large retailers agree with his analysis. Among the plaintiffs supporting the settlement are nationally known grocers, such as The Kroger Co. and Pathmark Stores Inc., and pharmacies, such as Rite Aid Corp. and Walgreen Co., he added. "People don't really understand how many large merchants support this settlement," he said. "That's a story that hasn't gotten out yet."

Impact of settlement limited

Coughlin believes the changes brought by the settlement,



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if approved, would be significant. The litigation pushed Visa and MasterCard to "undertake IPOs and get out from under control of the banks," he said. The decision to make the card companies public corporations, coupled with the changes outlined in the proposed settlement, should change the options available to retailers, offer more competition and result in lower interchange rates, he noted.

As to retailers opposed to the proposed settlement, Coughlin said he respects their right to want change, but it takes legislation not litigation to limit interchange rates. "You have to look at who it is that opposes this settlement and what they are trying to do," he said. "Wal-Mart and Target are trying to get their own credit systems up and going. We have 8 million merchants out there who won't have their own credit card system. We welcome more competition for Visa and MasterCard."

Until Congress decides to change interchange rules, people will at least know they are paying 2.5 percent to 3 percent more when they use certain card products if the settlement is approved, according to Coughlin. "As a result of this transparency you will see more competition than ever before," he said. ■

A window into Global Payments

Global Payments Inc. Chairman and Chief Operating Officer Paul R. Garcia held a September 2012 conference call to discuss the company's first quarter 2013 earnings; the fiscal quarter ended Aug. 31.

He also heralded the company's partnership with Discover Financial Services to bring PayPal Inc. services to retail POS terminals, discussed how Global's acquisition of Advanced Payment Technologies LLC will affect ISOs, and praised Square Inc.'s entry into the payments market.

Global's earnings report indicates its first quarter income fell 26 percent. The decrease is due in part to continuing fallout from the security breach Global discovered in March 2012. Remediation related to the data theft reportedly cost the company \$509 million in its first quarter. Global stated revenue grew to \$590.3 million, which is 9 percent over the same quarter in its fiscal 2012.

New business relationships

Garcia said the deal with Discover to provide PayPal services to merchants is in keeping with Global's strategy of providing comprehensive payment options. "This is another way to make it easy for our merchants to accept any form of payment a consumer chooses to utilize," he said. "This is about providing products and services to our customers. PayPal has been a good customer of ours."

Garcia said Global anticipates closing the \$413 million acquisition of APT in October 2012. He added that he is doubtful the company will look at more ISO acquisitions. "The APT deal was unique," he said. "There are not a lot of companies we are familiar with that fit that profile. ... There is no way our ISOs will be disadvantaged at all. It is possible they will pick up some more services and offerings out of this deal as we understand more of what we can do with this asset."

Square is welcome competition

Regarding Square, Garcia said one of Global's ISOs signs "thousands and thousands of Square-like merchants" every month. "The main difference between what they are doing and what Square is doing is, I think, their business is pretty profitable," he said. "I think Square has different objectives other than profit because, at these levels on these merchants, they can't be making a whole bunch."

Garcia described Square as somewhat comparable to an ISO and praised its "impressive" innovation and advertising. But he said the "reason none of us have chased that business is that it is not terribly attractive.

"There are more benefits to having Square as a competitor than there are negatives." ■



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Sun, surf and payments at WSAA

Location, location, location. It's the mantra of every real estate agent and retail merchant. Well, the Western States Acquirers Association put this saying to good use. On Sept. 26 and 27, 2012, WSAA hosted its 2012 conference in Huntington Beach, Calif. The stunning locale served as the backdrop for this year's event, themed An Endless Summer of Opportunities and Success. The convention attracted almost 900 attendees, breaking previous records.

The conference launched Wednesday morning with a golf tournament sponsored by SecurityMetrics Inc. If golf was not your sport of choice, SignaPay LLC sponsored a beach bike ride. Riders were able to enjoy the balmy weather and the Southern California beach bike paths.

Wednesday also showcased the Field Guide for ISOs seminar presented by Mark Dunn, founder of payment consulting firm Field Guide Enterprises LLC. Registration fees included admittance to this informative educational offering.

The seminar, a mainstay at many regional tradeshow, is presented by industry professionals and is continually updated. If you haven't attended the seminar lately, it may be time to attend one soon.

At the opening reception Wednesday night, it was already apparent in the sold-out exhibit hall that a spectacular show was underway. Vendors and attendees alike were delighted with the overall turnout, as well as with the ample opportunities provided to meet with vendors and engage in discussions.

A change in the weather

Thursday was information-packed. After breakfast with the exhibitors, attendees were greeted at the general session by Xavier Ayala, Vice President of WSAA, and by

platinum sponsor First Data Corp. The general session featured a panel discussion about how to stay relevant in the changing payments landscape.

Next up were the breakout sessions. These included panels discussing the move to Europay/MasterCard/Visa technology, mobile payments, how to turn new compliance requirements into a valuable portfolio tool and the future of acquiring.

Paul Martaus of the consultancy Martaus & Associates followed the afternoon breakout sessions with a presentation about disruptions in the industry. Drawing on his many years of experience in payments, Martaus presented a unique and honest evaluation of changes facing the industry and some innovative ways to not fight, but rather embrace, those changes.

In his presentation, Martaus invited merchant level salespeople (MLSs) to recognize the value of their merchant relationships and leverage those relationships to help usher in the future of payments.

The event concluded with a keynote address by Jeffrey Hazlett, author of *Running the Gauntlet*, and then the closing reception, where attendees could once again network and interact with vendors.

Back to its roots for 2013

Regional tradeshow are increasing in popularity and perhaps reflect increasing opportunities in the payments industry. WSAA President Steve Eazell said, "I am truly humbled and honored to be a part of such an amazing experience. I am surrounded by some of the world's greatest human beings on the board of the Western States Acquirers Association. Their tireless and selfless devotion to this phenomenal event is inspiring."

He urged everyone to stay tuned: WSAA is working on "wonderful" enhancements for its 10th anniversary show, which will be held Oct. 8 to 9, 2013, in San Francisco, where WSAA held its first show almost a decade ago. *The Green Sheet* encourages all ISOs and MLSs to take part in these regional events. 

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Prepaid in brief

NEWS

Payday loans on prepaid scheme exposed

The Office of the Comptroller of the Currency, a federal bank regulator, determined that prepaid card issuer Urban Trust Bank and payday lender CheckSmart Inc. evaded state payday and usury laws in Arizona and Ohio by loading payday loans on prepaid cards. The OCC said Orlando, Fla.-based UTB agreed to correct the violations, submit to an audit of its prepaid card program, and submit to an OCC review of the bank's business plan to address deficiencies in its oversight of CheckSmart.

In May 2012, a coalition of consumer advocacy groups led by The National Consumer Law Center urged the OCC to shut down CheckSmart's payday loan program. The program was facilitated with UTB-issued Insight prepaid cards and managed by Insight Card Services LLC, which is partly owned by Dublin, Ohio-based Community Choice Financial Inc. The coalition said CheckSmart, a subsidiary of CCFI, used the Insight prepaid cards to provide payday loans in Arizona and Ohio, where the usury limits are 36 percent and 28 percent respectively.

The OCC said CheckSmart disguised payday loans as either lines of credit or overdraft protection on prepaid cards. "The loans cost \$14 to \$15 per \$100 borrowed, or an annual rate of about 400 percent, but the costs were cloaked in various fees designed to evade state laws," according to the OCC.

FCC fines calling card company

The enforcement arm of the Federal Communications Commission proposed that prepaid calling card provider NobelTel LLC pay \$5 million for deceptively marketing prepaid calling cards to consumers. The FCC said NobelTel's cards did not provide the calling minutes advertised and that fee disclosures lacked clarity.

The FCC's Enforcement Bureau said a NobelTel calling card that cost \$2 and offered 400 calling minutes to Mexico could be exhausted after one 10-minute call, with the rest of the minutes drained by "daily" and "hang-up" fees assessed after the call was completed. Additionally, fee disclosures contained in the card advertising appeared in small type and were unclear about when fees would apply, according to the FCC.

"The only possible way consumers might be able to make calls of 400 minutes was if they made a single call of that length – almost seven hours," the FCC said.

Direct Express cardholders scammed

As the U.S. Department of the Treasury pushes to get all Social Security recipients on some method of digital disbursement by March 2013, a new scam involving Social Security payments and prepaid cards was disclosed at a congressional hearing. Fraudsters are reportedly obtaining the account details of Social Security recipients, including people who opt to have funds loaded on Direct Express prepaid cards, and then direct depositing payments to other bank accounts or onto other prepaid cards.

"Widespread schemes" involved fraudsters calling or emailing targeted senior citizens to obtain personal information, which they then used to change account details and redirect funds, according to Social Security Administration Inspector General Patrick P. O'Carroll Jr. in testimony before the U.S. House of Representatives' House Ways and Means Committee, Social Security Subcommittee, on Sept. 12, 2012.

ANNOUNCEMENTS

FinCapDev app challenge launched

The Doorways to Dreams Fund and the Center for Financial Services Innovation unveiled the Financial Capability Development Competition, designed to spur innovation in financial service products for the financially underserved. FinCapDev is calling for mobile application developers to submit proposals for products that will encourage positive financial choices and behaviors. For more information about the challenge, go to <http://fincapdev.com>.

FinCEN holds SAR reporting webinar

The Financial Crimes Enforcement Network (FinCEN) held a webinar to educate the financial services industry on how to fill out and submit suspicious activity reports designed to help law enforcement combat money laundering and other crimes. The recorded version of the webinar and related presentation materials are available at <http://treas.yorkcast.com/webcast/Viewer/?peid=2f93fd0fe8344ca98fe6b45c9ac312191d>.

Green Dot markets 'Break Free' ad

Green Dot Corp. launched its "Break Free" national TV advertising campaign. The 30-second spot showcases singer/songwriter and "The Voice" contestant, Pamela Rose Rodriguez, singing an original song that "conveys the feelings of financial control and confidence that cardholders experience with Green Dot," according to the company.

InComm initiates contest, celebrates anniversary

Prepaid card distributor **InComm** commenced its annual Dreams and Drywall Sweepstakes, through which winners of the grand prize and second place will receive \$15,000 and \$10,000, respectively, in gift cards from The Home Depot USA Inc. The sweepstakes runs through Nov. 2, 2012. Additionally, InComm celebrated its 20th anniversary. Since its inception in 1992, the Atlanta-based company has grown its footprint to include 26 countries on five continents. Through its distribution of the closed-loop gift cards of over 500 retailers, InComm reportedly reaches more than 1 billion gift card buyers weekly.

Progression called key to financial inclusion

A **MasterCard Worldwide** report suggests that financial inclusion initiatives worldwide would be more effective if payment products followed a path of progression, from offering basic services to more advanced options over time. The card brand believes the most basic functionality for financial products should begin with bill payment, then move to more complex services, such as credit issuance, savings accounts and insurance plans.

The report, entitled *A New Perspective on Bill Payment – A Demand-Based Path to Financial Inclusion*, said, "Bill payment is one of the most foundational/basic financial needs because it generally represents the essential living expenses of consumers, payments that every household has to make to survive."

Karma Koin gives \$250,000 to charity

Free-to-play online game developer **Nexon Co. Ltd.** said it donated \$250,000 to charity: water, a Rwandan non-profit organization. When gamers redeemed the value loaded on Nexon's Karma Koin prepaid game cards to enhance free-to-play games, 1 percent of each transaction was collected by Nexon for donation. Charity: water, which provides clean drinking water to developing countries, is the first nonprofit Nexon has donated to via Karma Koin proceeds.

PIF celebrates fifth anniversary at Sussex summit

The **Prepaid International Forum** marked five years of operation at a prepaid card summit in England's southeastern county of Sussex. PIF Chairman Robert Courtneidge said the PIF is helping the global prepaid card industry develop stronger business models in an increasingly intrusive regulatory environment.

PARTNERSHIPS

New team for tax refund card

Tax refund service provider **Atlas Financial Services** and

prepaid card program manager **Futura Card Services** rolled out the Refund Access Prepaid MasterCard. Taxpayers are alerted when funds are deposited to the prepaid card via text message.

Neverblue adds Payoneer for paying contractors

International payroll card manager **Payoneer Inc.** partnered with Victoria, British Columbia, Canada-based digital marketing services company **Neverblue** to provide Neverblue's clients with a prepaid payment option. Payoneer reportedly supports transactions at points of sale and ATMs in over 200 countries.

Utiba, i2c join for mobile initiative

Singapore-based mobile financial services provider **Utiba Mobility Inc.** joined with prepaid processor **i2c Inc.** to develop mobile financial services in the Americas. Utiba expects to have broad coverage in the Americas by the end of 2013, serving a potential market of over 600 million mobile and Internet users in a combined population of over 900 million.

APPOINTMENTS

Parker added to TransCard leadership team

TransCard LLC, a provider of prepaid products to financial institutions (FIs), named **Cathy Corby Parker** to the position of Chief Revenue Officer. Parker, the founder and former President of prepaid industry consultancy Corby & Co. Inc., is tasked with furthering TransCard's FI and channel partnerships. ☑



Features

MasterCard reloads with Western Union

As part of the global alliance between MasterCard Worldwide and The Western Union Co., MasterCard-branded prepaid cards can now be reloaded at approximately 50,000 Western Union agent locations in the United States. The companies said the addition of the card brand's rePower reload network to Western Union's network doubles the size of rePower-enabled locations to 100,000, thus making it the largest reload network for open-loop, general-purpose reloadable (GPR) prepaid cards in the United States.

Michael Hafer, Senior Vice President of Global Prepaid at Western Union, said the addition of MasterCard brings the number of prepaid program providers that utilize the money transfer specialist's 10-year-old reload network to 170. "It's all about providing ubiquity," Hafer said. "Western Union just happens to be one of the physical networks that actually provides that final mile."

The "final mile" consists of the physical location where cardholders can reload prepaid accounts, the breadth of services consumers can access at those locations, and the customer experience when accessing those services, according to Hafer. He characterized the Western Union reload network as offering more than just the ability to "top up" GPR cards.

It's about "adding any kind of value to a stored-value account," he said. "It could be an online account. It could be a reloadable prepaid card account. It could be a prepaid wireless account. It could be anything where you basically prepaid for something up front and then you draw down on that value over time."

Hafer said the customer experience at a Western Union agent location is a one-step process. For example, to load \$100 on a card, a cardholder hands \$100 plus the convenience (transaction) fee to an attendant, and the card is swiped at the POS to load \$100 on the cardholder's account. The transaction takes roughly 30 seconds to complete, and the funds are available for use immediately, Hafer said. "It's a very simple, very quick and convenient transaction," he added.

Hafer compared Western Union's reload process to the two-step process used by competitors, by which a cardholder has to take the intermediary step of purchasing a reload pack and then dialing in or going online to input a code or PIN to add value to the account. "It's a little bit more work for the consumer," he said.

Global focus

Western Union and MasterCard announced their global financial inclusion initiative in November 2011. The companies estimated that 2.5 billion people worldwide lack access to traditional banking services. Even in the United States, more than a quarter of the adult population are excluded from the financial mainstream, the companies stated. The goal of the Western Union-MasterCard pact is therefore to enable financial inclusion globally via prepaid.

Hafer believes Western Union is one of only a handful of companies that have the capacity to achieve that goal. Millions of consumers at 510,000 agent locations in 200 countries use Western Union everyday, he said, with \$81 billion in 130 different currencies circulating annually through Western Union's global network. With the physical distribution infrastructure already in place and underserved customers accustomed to Western Union's

core money transfer services, the addition of prepaid capabilities seemed the next logical step, he said.

Outside the United States, Western Union has reload networks in Argentina, Peru and Panama. And it has expanded its GPR card programs to nine countries worldwide, including El Salvador, Germany and the Philippines. "The opportunity for growth is abundant worldwide," Hafer said.

Access to cash

Another feature of Western Union's reload network is Cash Access. It is a program that allows customers to withdraw cash from their prepaid accounts via the POS. The service is being rolled out in markets where ATMs are not prevalent.

"Think of the outer islands of the Philippines as a good example," Hafer said. "Pretty hard to find an ATM out there. Pretty hard to actually use Visa or MasterCard on those islands, unless it's some of the major hotels or major restaurants. But most places take cash."

What is present on those islands? Western Union. "So if I can go to one of those locations and say can I get 500 Filipino pesos off of my card, that's a very valuable service for those customers," Hafer said.

It seems alternative financial services companies are looking more and more like traditional banks. "In fact, you can almost use the analogy that our agent locations are almost acting like a bank branch," Hafer added. "Making deposits – that's a reload; cash out – that's a withdrawal. Pretty cool, isn't it? 510,000 bank branches around the world, basically." ☺

How to drive a positive customer experience – and silence critics

By Paul Logan

Contact Solutions LLC

In September 2012, the Pew Charitable Trusts published research that set the prepaid card industry abuzz. While the report noted prepaid cards are a better option than checking accounts for many consumers, the nonprofit organization and public policy think tank also pointed out that the industry is not regulated enough and lacks uniformity of standards, which makes it difficult for shoppers to comparison shop and figure out exactly what cards cost.

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It is important to measure and analyze results on a continuous basis to ensure the solution is optimized. Customer service must be flexible and ever-adapting to be able to address the shifting trends in prepaid, as well as consumer preferences.

The criticisms are not new to the industry, and the Pew report, entitled *Loaded with Uncertainty: Are Prepaid Cards a Smart Alternative to Checking Accounts?*, will likely not be the last word on the subject. Prepaid insiders know that a uniform fee table is a tricky proposition fraught with logistical challenges, and talk about regulating the industry is passionate but has not yet led to action.

While there may be disagreement regarding the best way to address these challenges, prepaid card companies and critics alike agree on one goal: providing a great experience for consumers using the cards. So what can prepaid companies do to demonstrate the industry is earning customer trust? One option: take a fresh look at the customer experience, and allow data from satisfied consumers to inform how providers tailor programs.

Three keys to customer service

First, consider what exactly the customer experience is. According to Forrester Research Inc., customer experience should be viewed as how customers perceive their interactions with a company. Interactions include all touch points, from a web chat, to an in-store purchase, to simply surfing a website. These experiences are where customers make judgments about a business across three areas:

- Utility
- Enjoyment
- Value

Creating a customer experience that delivers high marks in these three areas will improve customer loyalty and present a satisfied customer base to critics keeping a watchful eye on the industry. When done right, top-notch prepaid customer service generates a first-rate customer experience, which results in benefits to the business and its bottom line.

Key tactics

Prepaid companies should employ key tactics to improve customer experience. First, consider that with competition in prepaid increasing, acquiring customers is more expensive and retention more critical than ever. Delivering a superlative customer experience is an integral piece of that puzzle. Although it sounds like a cliché, making every customer feel like the most important customer is vital at this juncture in the industry's evolution.

Additionally, prepaid companies can deliver a more personalized experience through a cost-effective self-service channel that will simultaneously save money and boost customer satisfaction ratings.

Self-service options, including interactive voice response systems, online or even short message service (SMS) solutions have proven to reduce cost of care delivery while increasing the customer experience. Research shows that self service can lead to higher rates of satisfaction because customers can get what they need more quickly and with less effort.

It also provides companies an ideal channel for communicating proactively with customers to reduce the cost of managing inbound calls – perfect for the prepaid demographic well acquainted with these types of outbound communications. Reminders about bill payments and card balances and tips about using the cards or service updates can all be pushed out via SMS to consumers to improve brand building.

Get out in front

Lastly, and most importantly, continuous improvement of the customer experience is paramount. Too many organizations set their customer contact strategy and then forget about it. But the key to achieving and sustaining superior customer satisfaction is to always focus on making the service better. It is important to measure and analyze results on a continuous basis to ensure the solution is optimized. Customer service must be flexible and ever-adapting to be able to address the shifting trends in prepaid, as well as consumer preferences.

Today the prepaid industry has the opportunity to get in front of critics by building a solid reputation for strong consumer communications and stellar customer service. By doing so, prepaid companies can reap the competitive benefits of a better customer experience, and the entire industry can bolster how it is perceived, with empirical evidence demonstrating that it understands and delivers the kind of experiences prepaid customers really want. 📞

Paul Logan is Chief Executive Officer of Contact Solutions LLC, a provider of customer self-service solutions for the prepaid industry. For more than a decade he has improved the customer experience and reduced customer service expenses for hundreds of large enterprises and government agencies.



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Insider's report on payments

Is there a kiosk in your pocket?

By Patti Murphy

ProScribes Inc.

Kiosks are an old concept receiving renewed interest as banks look for ways to grow without incurring huge capital outlays. And like most things radically altered by technology, kiosks are getting smaller and virtualized. Indeed, it appears the ubiquity of mobile phones could render free-standing kiosks obsolete, replaced by individual smart phones loaded with payment and other financial apps.

Most Americans have mobile phones (87 percent according to the Federal Reserve), and a growing number of those devices are smart phones (50 percent as of May 2012 according to The Nielsen Co.), meaning the devices can access the Internet, take quality photos and perform countless other tasks, including remotely depositing checks.

According to the World Bank, at least half the world is unbanked; that includes 2.5 billion adults worldwide. Many of these folks live in areas that have no bank offices, such as in South Asia where two-thirds of the population is unbanked, and throughout Africa, where upward of 80 percent of adults are unbanked.

A kiosk in hand

Jim DeBello, President and Chief Executive Officer at Mitek Systems Inc., said mobile remote deposit capture (RDC) "puts a financial services kiosk in every customer's pocket." I spoke with him at the September 2012 RDC Summit, an annual event focused on remote capture technologies. Mitek is a huge player in this space, with hundreds of financial institutions (FIs) implementing its software to support mobile RDC offerings, including most of the top 10, and hundreds of other FIs in the queue. If you've ever deposited a check using a mobile device, chances are Mitek's software was running in the background.

DeBello's comment holds merit. In some regions of the world mobile devices already double as bank access devices. According to the World Bank, at least half the world is unbanked; that includes 2.5 billion adults worldwide. Many of these folks live in areas that have no bank offices, such as in South Asia where two-thirds of the population is unbanked, and throughout Africa, where upward of 80 percent of adults are unbanked. These people are starting to use mobile phones to access banking services and transfer funds.

Also, there's a big push for mobile banking underway in India, where 91 percent of consumer spending is still done with cash, and mobile phone penetration is one per capita, according to government data. And several mobile banking and payment networks are competing for a share in this burgeoning market.

Among them is Money on Mobile (MoM), which enables consumers in India to initiate payments with mobile phone texting functionality. MoM is backed financially by Calpian Inc., a Dallas-based firm that purchases ISO portfolios through a newly formed subsidiary, Digital Payments Processing Ltd., based in Mumbai, India.

When I spoke earlier this year with Harold Montgomery, Calpian's CEO, he likened MoM to M-pesa, a five-year-old initiative in Kenya run by that country's largest mobile services provider, Safaricom Ltd., that is being replicated elsewhere in Africa. M-pesa uses text messaging to support account deposits and withdrawals, air time top-ups and person-to-person payments in addition to other routine transactions. At last count, about 75 percent of Kenya's unbanked population had used M-pesa, up from 20 percent in 2008.

Montgomery described MoM in terms that would make any network owner or operator proud, noting that total transaction values are growing at rates between 7 and 10 percent a month. And he said Calpian plans additional investments in MoM over the next 18 months. "This company has a big future," Montgomery said.

Initiatives like MoM and M-pesa are well suited to developing countries where mobile phones have emerged as a lifeline, especially for the rural poor. The closest we come to something like this in the United States is the Isis Mobile Wallet, a near field communication-based solution and joint venture between the three leading mobile carriers.

There are other electronic wallet products; some have been introduced by banks, others by nonbanks, like PayPal Inc. I'm not convinced that any of these initiatives will drive mobile banking.

I believe broad-based consumer adoption of mobile check deposit will change the way U.S. consumers think about and interact with banks. And we can thank leading banks – most notably JPMorgan Chase & Co. and Citigroup Inc. –



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"RDC has gone Top 40," said Chris Chaten, Vice President, RDC Product Management, at Chase, in addressing the RDC Summit. "It's mainstream now." Chaten said consumer and corporate clients alike are demanding mobile RDC, which benefits Chase by reducing branch traffic.

A plus for FIs, consumers

It's not just big banks that are benefiting, either. Community banks and credit unions report notable increases in deposits and customers from mobile check deposit rollouts. "It's all about the consumer experience," DeBello said. Using a mobile device to snap a picture and deposit a check is a cool experience; the proof is in consumer adoption.

Alix Partners, a research and consulting firm that follows mobile trends, reported that over a quarter of mobile banking adopters (27.4 percent) were mobile RDC regulars as of the second quarter of 2012. And these are among the most sought-after customers: they are young, affluent and buy more banking products than other consumers, according to the data.

More than half (56 percent) of consumers who don't use mobile deposit indicated they would if their FIs offered the service. In fact, the ability to make mobile deposits is the mobile banking feature that actually would get consumers to switch banks, according to Alix Partners.

And then there are the unbanked. "There's a sense of urgency" among FIs to find cost-effective ways to serve the unbanked and underbanked, said Terri Ferrisi, Vice President, Cachet Financial Solutions, an RDC solutions provider, during a panel discussion at the RDC Summit.

Luz Urrutia, Director of Alternative Financial Services at Community and Southern Bank, in Atlanta, was also on that panel. CSB's CSB xpress service caters to the unbanked and underbanked. CSB xpress features a prepaid debit card that customers can deposit checks to, and it is tied to other financial services offerings like money orders. CSB uses Spyke, The Good Funds Network to drive its check cashing service. (See "When RDC meets mobile" by Patti Murphy, *The Green Sheet*, July 23, 2012, issue 12:07:02 to learn more about Spyke.)

With mobile phones, consumers can now deposit checks anytime, anywhere. Extending that connection to other banking activities is a logical progression. Then mobile will become something akin to a financial kiosk at your fingertips, or in your pocket. 📱

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



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2	Company Name Melville, New York Contact Name: 888-888-8888 www.companywebsite.com	2004	Over \$5 million	Above 100	100,000+	97%	99%	Economy Inn, Subway, Taco Bell, Comfort Inn & Suites, Kentucky Fried Chicken	99%	98	100	99	98	100
3	Company Name Las Vegas, Nevada Contact Name: 888-888-8888 www.companywebsite.com	2004	\$3 million - \$4,999,999	11 - 25	2300+	97%	98%	Nevada SPCA, Liquid Alaska Tours, Veterans Chamber of Commerce Nevada.	98%	100	97	100	96	97
4	Company Name Dallas, Texas Contact Name: 888-888-8888 www.companywebsite.com	1985	Over \$5 million	Above 100	10,000+	94%	98%	Meineke Dealers Association	97.2%	96	98	97	99	96

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A rewards app that 'burns'

In July 2012, Fiserv Inc. unveiled a mobile application to accompany its award-winning UChoose Rewards program. The app, which functions on Apple Inc. mobile devices and hand-held devices using Google Inc.'s Android operating system, is offered primarily to debit cardholders of financial institutions (FIs) participating in Fiserv's rewards program.

The app allows smart phone users to redeem rewards points for in-store purchases. As cardholders spend using bankcards, they earn points. They then use those points to purchase goods and services from Fiserv's rewards catalog, which contains over 1 million items. The app takes advantage of cameras on mobile devices. Using the cameras, consumers scan in-store universal product codes; the app then searches the catalog to find if those items are available.

"So even if you're standing in a Macy's and you're looking at a blanket, if you scan that item and it happens to be in our catalog, you can choose to redeem for that item right

then," said Holly Krest, Senior Vice President of Loyalty Solutions at Fiserv.

Another feature of the app gives users the option of having Best Buy Co. Inc. store purchases mailed to them or be available for pickup at the user's store of choice. Based on the smart phone's GPS location, the app provides the closest store for pick-up. "You say, 'I want to pick it up at 123 Main Street in Anytown USA,' and within about 20 to 30 minutes, you get an email back confirming that your item is ready for pickup," Krest said.

The in-store pickup feature plays into consumers' desire for immediate gratification, according to Krest. Also, since shipping costs are calculated into the amount of rewards points used when Best Buy purchases are shipped, cardholders who choose in-store pickups use fewer points, which spurs customer satisfaction, Krest said.

Choices for FIs

The UChoose Rewards app is tailored to give FIs control and flexibility over how programs are configured. FIs decide if rewards are available on all transactions or function only with PIN debit or signature debit purchases, for example. FIs also control the points-per-dollar spent ratio, which is typically one-to-one, Krest noted.

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So even if you're standing in a Macy's and you're looking at a blanket, if you scan that item and it happens to be in our catalog, you can choose to redeem for that item right then.

Holly Krest, Senior Vice President of Loyalty Solutions, Fiserv

FIs can also choose between three types of rewards programs: merchant-funded, issuer-funded or blended programs. Krest said over 94 percent of its FI partners choose the blended program.

"If you're shopping someplace where the merchant is a part of our program, you're going to earn points from that merchant, as well as points from the issuer," she noted. "If you're shopping at a merchant that isn't part of the program, then you get only the issuer points."

Krest said over 15,000 merchants nationwide are taking part in UChoose Rewards. "Certainly what merchants are looking for is not to have their same customers doing the same business that they would have gotten anyway," she said.

"So what they're looking for is either their same

customers doing more, or really trying to generate incremental [new] business."

Earn and burn

Fiserv's rollout concerns only the "burn" (redemption) portion of the app; the "earn" part will be available in late October

2012, once Apple and Google load it into their app stores, Krest said. She chalked up the staggered launch to a speed-to-market decision.

"Our partner was ready to go," she said. "And we felt like that made a lot of sense for people to redeem on the fly and be able to check their account to be able to see what was in the catalog. We chose not to wait and try and launch them together."

In fact, the speed of rewards is crucial to a program's success, Krest said. It's hard to imagine a more immediate delivery system than mobile devices. "I want my cardholders earning points quickly and being able to redeem quickly because that's where the loyalty comes in," she noted. ☐

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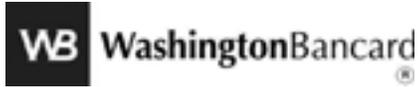
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According to Elie Lewis, Executive Vice President at Washington Bancard Merchant Services LLC, the Miami-based ISO has three basic, interrelated goals with regard to its merchant partnerships: offer the lowest prices, the strongest customer service and the most suitably customized technology that a merchant can find.

WBMS was founded in 2007 by three business partners who combined diverse areas of expertise. Lewis' background was primarily in marketing, including 15 years with Procter & Gamble. His two partners were a manager in the merchant processing business and an investment banker.

The combination appears to have been successful: the ISO serves almost 1,000 merchants now, having added 35 percent more merchants and resellers in the past two years.

Lewis called the ISO a "small organization" that has made providing a close-knit, hands-on customer care program its priority since day one.

Among other things, its merchant care program entails working closely with merchants to structure the best possible pricing plan, provide real-time reports on transaction data, and assist with data protection and ensure Payment Card Industry (PCI) Data Security Standard (DSS) compliance.

Hands-on customer service

Before entering a contract with any merchant, WBMS sits down with the business and devises the best possible interchange arrangement, Lewis said. That service is available, free of charge, to any merchant interested in exploring the potential for savings, including comparison shoppers partnered with other ISOs but curious about alternatives, he noted.

Each merchant pricing arrangement is reviewed by multiple officials at WBMS. Lewis said he personally "reviews and analyzes every statement that comes in our door."

Lewis said 90 percent of established merchants who consult with WBMS are offered a rate reduction. "Ninety percent come up with nice savings, and the worst case scenario is we can match their [existing or previous] deal," he said. "As long as we cover our baseline fees, that's where I start and then work upward based on what I see from the merchant.

"Whether it's a quarter basis point or 10 basis points, I try to get the deal done. I see it as establishing relationships with merchants that lead to new relationships and other important opportunities. Of course revenue is important, but it's not everything, so we do what we can to be the best possible provider and also have a modest residual from each merchant."

In it for the long haul

WBMS' goal is to retain merchants for as long as possible. If you price someone inaccurately or too high, you open the door for competitors, Lewis noted. "So you have to consider relationships, and what the client is paying and what other processors are offering," he said.

Lewis said fee reductions are often achieved by moving merchants from a tiered pricing structure to interchange-plus, which levies the same percentage rate on all transactions. Tiered pricing adjusts the percentage based on the type of transaction (for example, debit versus credit, card-present versus card-not-present, etc.).

"When we see a merchant on tiered pricing, we try to move them to interchange-plus pricing, and then we look at discount rates," Lewis said. "Especially with the Durbin Amendment [which capped interchange rates for debit transactions], there are very good opportunities to move a client to interchange-plus pricing so they can save on debit rates as much as possible."

Each merchant that contracts with WBMS is assigned a personal relationship manager charged with getting merchants set up, checking up on them regularly, and providing assistance when it's solicited or necessary. Merchants are given the cell phone numbers to these service professionals; they also have 24/7 phone assistance via the company's call center.

The company also works with each new merchant to find the POS setup that is best suited to the client's specific needs. "Our core processing services are retail, e-commerce, wireless and mobile processing," Lewis said. "Based on the type of business, we will determine what type of equipment the client wants – whether point-of-sale software or physical terminals ... We will introduce all our core customer service functions and a complete written proposal clearly outlining every service fee."

He added that the company's processing channels are compatible with over 500 different POS systems.

Value-added philanthropy

WBMS offers conventional brick-and-mortar terminals for free, as well as wireless terminals for half the wholesale cost. The ISO also provides free software and adaptors for mobile processing on such devices as the Apple Inc. iPhone. It offers wireless terminal rentals for low flat fees administered weekly or monthly, depending on the length of the rental.

For nonprofit organizations, the company has a special program through which WBMS donates 20 percent of the total monthly residuals to the nonprofit, Lewis said.

The ISO's other services include a gift card program, ATM services and check services. Its gift card program includes social media and mobile marketing, online gift card redemption and top-up, mobile reward apps, custom-branded web portals, and customer analytics to assist with marketing campaigns.

Other services for merchants include First Data Corp.'s RapidComply, a web-based PCI DSS compliance program

that provides questionnaires and performance scans of POS systems. Lewis said company officials receive merchant PCI-compliance status reports and immediately contact those who aren't in compliance in order to assist them. "Sometimes their systems aren't adequate," Lewis said. "We work with them to see what they need to do to step up and pass the security scans."

The company also offers real-time reporting with an online program called Portfolio Manager Solutions, which reports POS transactions, deposits, batch details, merchant statements and chargebacks in real-time, Lewis stated.

When chargebacks do occur, WBMS takes an active approach to fight the ones that seem suspect. "We have a chargeback defense group that takes a step-by-step approach with the merchant, submitting documentation to win or at least defend chargebacks," Lewis said. "We don't just tell the client, 'Here's an 800 number, good luck.' We take steps to see it's handled properly."

Benefits for MLSs

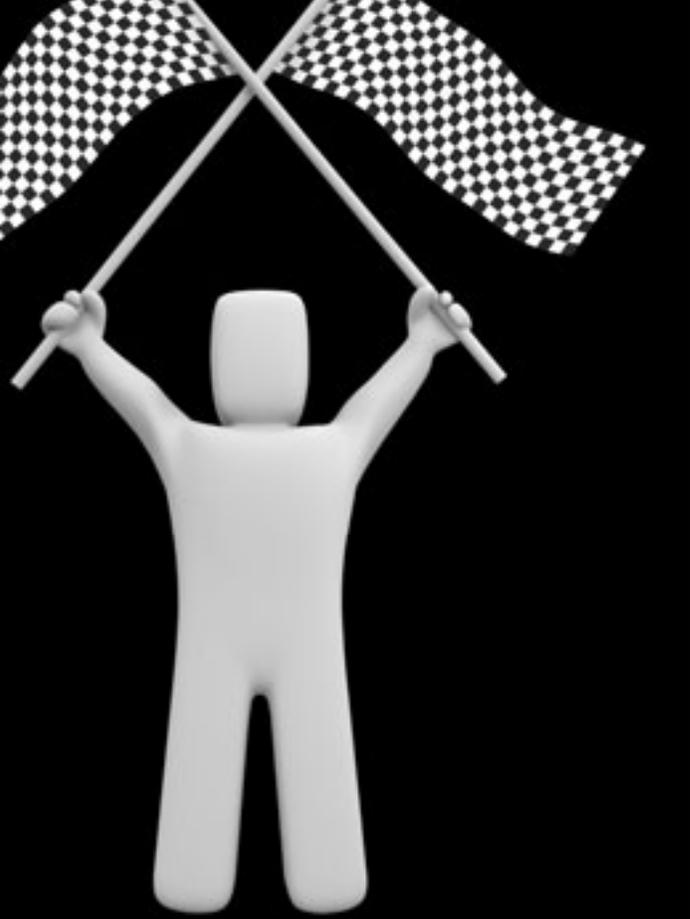
Merchant level salespeople (MLSs) working with WBMS have full leeway regarding how big a role they play in servicing and assisting the merchants they board.

"Every merchant has to get the same level of service," Lewis said. "Whether we do 100 percent, 50 percent or 20 percent of that service depends on the agent." He added that agents who do provide ongoing merchant service are required to undergo education and training to ensure they are on par with the company's own personal relationship managers.

"We have a reputation and wouldn't be comfortable having [MLSs] represent us without reading reports and attending the seminars we require," Lewis said. "Education is very important in this business, and biweekly, I distribute to all the salespeople the things I've learned, and we review everything – from training, to pricing, to customer service, to technology. Pricing models are always changing, interchange is always changing, a lot of things change all the time, and I try to sit on as many webinars as possible."

How active an MLS's role is with the merchant helps determine the size of that agent's residual, Lewis said. The company's residual sharing program usually gives the agent a residual of between 20 and 50 percent, but there is a high degree of flexibility around how MLS payouts are structured between upfront monthly payouts and residual portions, he noted.

WBMS also offers a referral program through which agents are compensated for referring merchants and for providing statements for analysis. They are also rewarded for each merchant who ends up signing with the company, Lewis said. ■

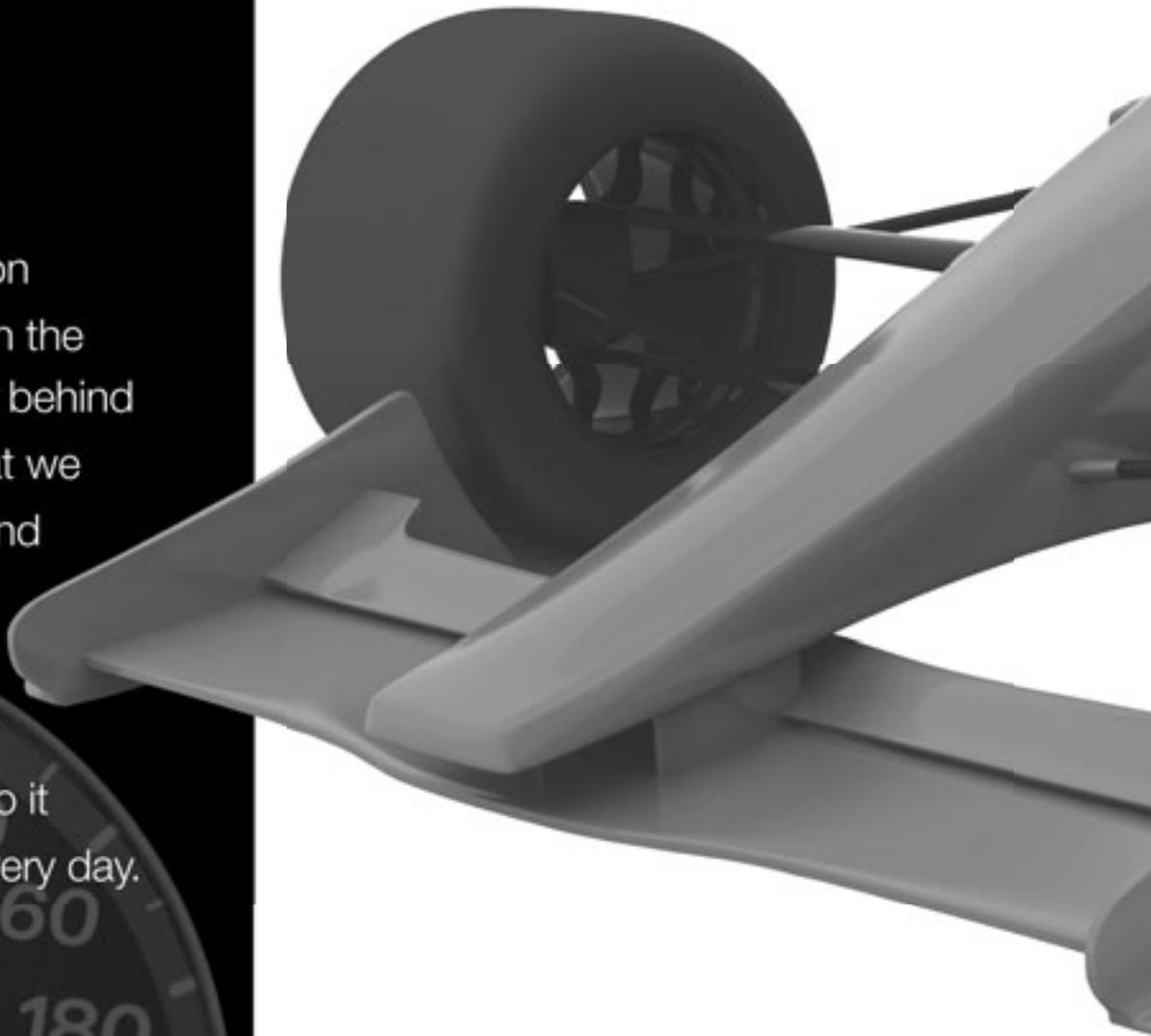


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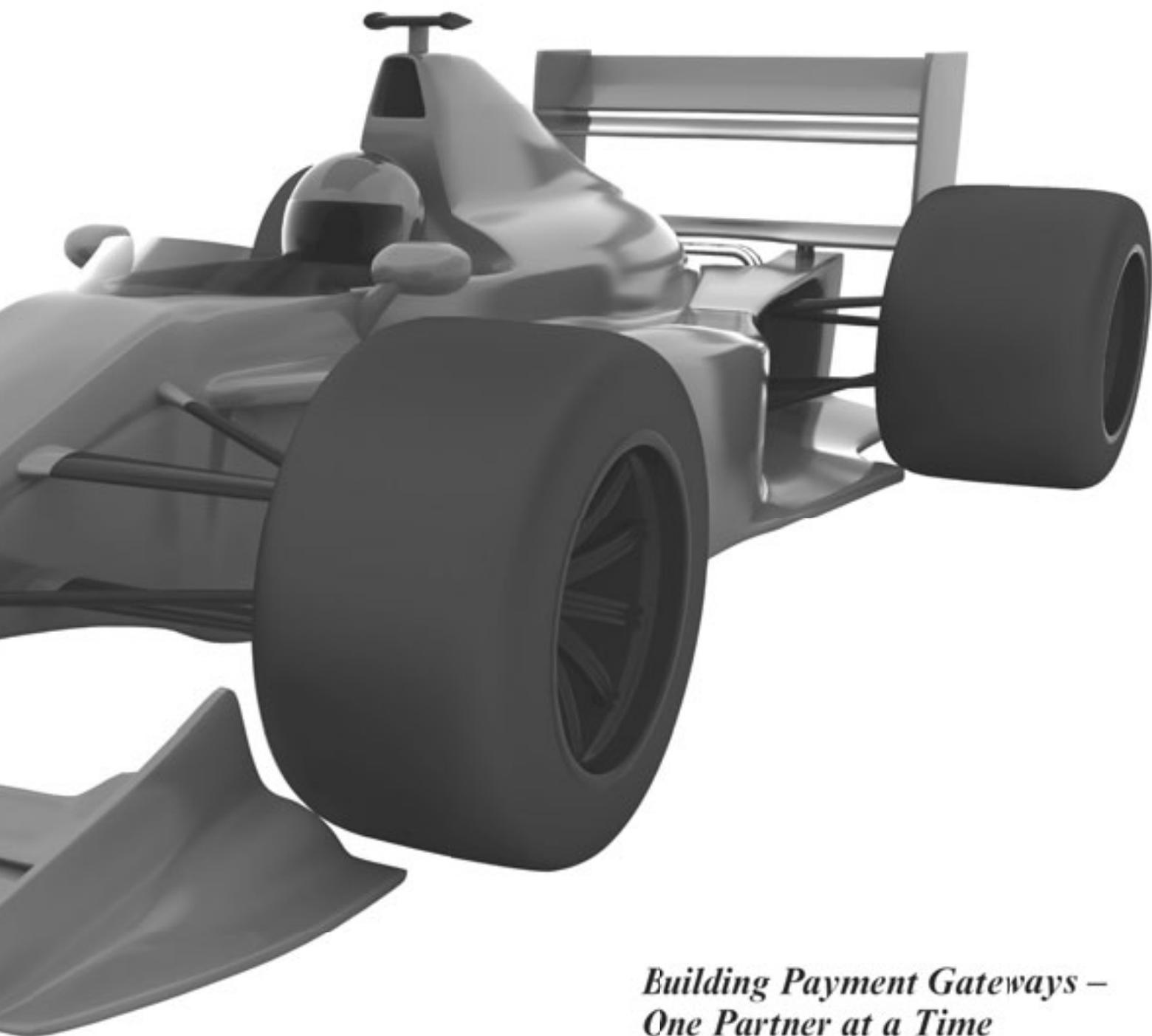
NMI is the support crew in the ISO and merchant level salesperson (MLS) race to success.

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High stake holidays from from page 1

SPS introduced Payday Express Plus, which will enable merchants to offer customers extended payment plans on higher-ticket gift purchases over the holidays.

Early preparations

To entice merchant level salespeople (MLSs) to approach merchants well in advance of the holiday season, a number of payment service providers launched summertime and early fall promotions. They offered discounts on POS systems and unveiled programs that would improve operational efficiency in preparation for the year-end sales cycle.

POS Portal, for example, offered summer discounts on several popular POS systems equipped to handle the high-volume usage anticipated for the holidays. "Christmas in August was a way for us to highlight to agents, especially ISOs, that now is the time for them to engage with merchants and get them set up," said Kevin Kent, Senior Product Manager at POS Portal. He noted that unless something breaks, merchants prefer to be in execution mode once the holiday season begins.

"When you're in this high activity season, it's more about volume and getting as many merchants signed up as you can so you can close off the year," Kent said. "We built out a customer service organization to keep the burden of the day-to-day operations off of the sale reps, so they can sell." As a new incentive this year, POS Portal launched Portal Bucks, whereby ISOs and MLSs can earn rewards and apply them toward POS systems purchased through POS Portal.

"As we go into the holiday season, a lot of our agents that shop frequently on our e-com site have these Portal Bucks built up in their accounts," said Josh Johnstone, Marketing Manager for POS Portal. "It's essentially free money for them." He added that the program gives MLSs an advantage when attempting to close last-minute deals, because they're able to pass along the savings to potential merchants.

"We try to definitely motivate our sales partners during the tail end of the year," said Jason Chan, Director of Recruiting for Central Payment Co. LLC. "We're offering special bonuses." He noted that for merchants who may have recently installed new POS systems, CPAY provides 24/7 customer service and technical support, which means merchants can schedule training time when it's most convenient.

According to Jared Isaacman, CEO of Harbortouch, his company increased staff this year to accommodate growing acceptance of its free POS system program, an initiative that has driven record business for the company.

To support agents, Harbortouch hosts an annual sales conference to train and certify agents on its POS systems. During this year's fall conference, topics of

discussion included current initiatives and a vision for the future, he said.

Another business primed for the holidays is USA ePay. "As a gateway, we're prepared for the traffic and have technicians on staff all the time," said Ben Goretsky, CEO at USA ePay.

"We have promotional packages on our wireless hardware products for mobile merchants or the startup retailer. A lot of people that have a gateway account with us right now can use their iPhones and Androids with their existing account."

Because fraud can be especially damaging during the holidays, Goretsky advises anyone reselling fraud modules to encourage merchants to take full advantage of any training that might be offered to limit fraudulent transactions, which can quickly escalate if not detected early.

Connectivity imperative

Another reason to connect with merchants ahead of the holiday curve is the heightened risk of attrition directly before the holidays. "A lot of shuffling happens right before the holidays because merchants are looking for solutions," Goretsky said.

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"They start calling people, and the person that they get on the phone not only will switch their current solution over, but will give them the new solutions that they need, too."

One way to prevent fourth quarter attrition is to re-examine merchants within existing portfolios to determine whether additional services or equipment upgrades might be in order. "They'd be surprised how much money they can make just by expanding their current portfolios with new solutions," Goretsky said.

ACS has a program for swapping out older equipment that may lack sufficient memory to support the Europay/MasterCard/Visa (EMV) standard and other emerging payment technologies. "If we ran a Hypercom 4200 or a VeriFone 5700, there is enough memory so we can put in a merchant's terminal a gift card, credit card, a time clock for our payroll division that sends their hours automatically to us, so there's nothing that they have to do," Kalemis said.

And the company has a unique approach for merchants who may have already left its fold. "We send out to every customer that's ever been boarded on Alpha Card's services but has left us – for example, has closed their account – a win-back campaign," Kalemis said.

The company recently sent letters and postcards to past merchant customers inviting them to rejoin ACS. He said that as a sign-on bonus, merchants received 2 percent off processing for the first month and a free terminal placement. Merchants who signed on during the win-back campaign were also rejoined with the ISO or MLS who initially signed them, Kalemis added.

The same policy applies to merchants who choose to add new services. "We're hitting our base constantly," Kalemis said. "And if one of our merchants does a cash advance, the original rep, even though they had nothing to do with it, they'll make some bonus on it. We're doing everything to make that portfolio more sticky and profitable for the rep and for us."

Dustin Wilkins, Partner with MLS Direct Network of Eastern Alabama, noted that with the increasing popularity of interchange pass-through as a pricing model, being willing to adjust rates accordingly can still go a long way in sustaining relationships at a time when attrition is rampant.

It also works well when approaching new accounts. "There are businesses popping up here that I'm able to take advantage of, new ones that are looking to save money," he said.

Finishing touches

Entering the final countdown leading into Thanksgiving, peripheral sales channels such as gift cards, equipment

rentals or leases, and merchant cash advances all represent viable last-minute revenue opportunities for ISOs and MLSs.

"A lot of people setup kiosks for markets, and they're there for a couple of months during the holidays," Goretsky said. "We start cutting deals early in October just for those guys because they're seasonal. The guy who usually does the pumpkin patch in October is the same guy who does the Christmas tree lot in November.

"And then, of course, there are the mobile merchants who are setting up for the holidays. ... We provide those merchants with special deals on equipment and setup, so they can get processing for the holidays." Holiday craft fairs, fundraisers and tradeshow that target holiday shoppers are primary sources for seasonal merchant accounts.

Similarly, POS Portal makes short-term seasonal programs available to its ISO and MLS clientele. "We'll plan a whole program, probably in the last part of October, where we'll push short-term rental options and opportunities for these guys so that they have something to sell and add some business going into January and February," Kent said.

Another popular last-minute holiday standby is the merchant gift card. Harbortouch and ACS both print custom gift cards in-house. Kalemis said his company can generally turn them around within 72 hours. Merchants can then use a software component of ACS' integrated POS solution to drive customers into their store locations via short message service and email marketing.

Inside rewards

Supporting charity and offering rewards to employees and contractors are other important aspects of preparing for the holiday season. From bonuses and incentives to holiday parties and philanthropic efforts, teamwork and personal performance are recognized and celebrated by payment companies in a variety of ways.

"We have an annual holiday party that all of our corporate staff and employees look forward to," said CPAY's Chan. "We're big in philanthropy. We just recently donated to the Lucile Packard Children's Hospital." He added that employees volunteer each month in San Francisco's Glide program, which last year served close to 1 million meals locally to those in need.

POS Portal frequently rewards employees by mirroring its outside programs. For example, employees can earn rewards dollars in much the same way ISOs and MLSs earn Portal Bucks. Other employee incentives include rewards tied to a certain number of sales over a given time frame on specific types of equipment,



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which is usually done in conjunction with the manufacturer, Kent said.

Because ACS operates at full capacity during the holiday season, the company waits until January to host corporate parties at its two office locations. To uphold its zero-hold time customer service promise, staffing during the holiday sales cycle is critical, but employees do have a mandatory "mental health" day off every six months to look forward to, Kalemis said.

SPS hosts a holiday party each December for its employees. "We fly in all the people that work outside, and we have a big gathering just to say thank you," Eazell said. "And then there are bonuses for the people that have performed. This year we're expecting to give out a number of bonuses."

Planting seeds

In the waning weeks of 2012, the "always be selling" approach is perhaps the best assurance revenue streams will continue long after the holidays have concluded.

"It's a great time of year to plant seeds and get ready for January," Kalemis said. For example, agents who sign up merchants for ACS' automated payroll services at the end of the year can initiate the switch starting in January when less reporting is required, he noted.

POS Portal stated that most MLSs begin looking for new POS solutions to bring to their merchants starting in mid-November. Part of the process of migrating to new POS systems involves the education of all parties that will be involved, which requires time not readily available to most merchants until after the holiday rush.

"If you think about an agent's time, the first two or three times you deploy a new terminal or maybe a mobile solution, there is more work involved on your side," Kent said. "And it might have different options that you're not familiar with, so there is a little bit more overhead involved." That said, he believes a large volume of merchants will transition to newer POS solutions in the coming year.

Joe Villamil, Vice President of Business Development at POS Portal, stated, "What we're hearing from our clients, and even filtering through from the merchants, is an increased awareness of EMV and a real desire to make a move on it. I think mobile solutions are certainly where it's at and then EMV. I think that 2013 is the year when that really starts to become a reality. It's certainly going to start with new merchant deployments."

According to Isaacman, there are "too many irons in the fire right now that are all game changers, potentially. Some of them aren't going to pan out. This is a big time to adapt or die in the marketplace." ■

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Formal sales training or OJT?

By **Jeff Fortney**

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It was 1979 when I attended my first formal sales training course. My bank employer thought it wise that its employees receive training. Some thought it was a waste of time, but I was excited. I remember the format of the class and the meeting room. However, I don't remember anything that was taught, except for this one statement, "Selling is an art, not a science."

Since that time, I have attended eight different training classes, read numerous training books and watched a number of videos. From some I gained knowledge and practices that I still use today; from others I retain only vague memories.

I thought that first class would teach me how to sell, but I quickly discovered that no one class or method would make me successful. My employer at the time must have known that because every two years the bank had us attend a new class that used a different approach.

This is not a condemnation of sales training. In fact, the way I sell and train today is based on one of those eight classes. I found the information and the approach that worked best for me and I stuck to it. I also believe that the salesperson I am today is fully a result of my experiences. I may not be able to remember every class or operate exactly as they defined in the training, but I was able to gain something from each class.

With that said, the question remains, Should a salesperson in the payments world commit the time and money required for sales training? Before this can be answered, we must first define sales training.

Education index

Nicholas P. Cucci	64
Dale S. Laszig	66
Rick Berry	70
Chandan Mukherjee	72

What is sales training?

If you google "sales training," you will get 160 million hits. The Zig Ziglar and Dale Carnegie approaches can be found in various forms, with an emphasis on invigorating salespeople by taking a positive approach to selling. Some believe these types of classes are the core of all subsequent training. **BILLPIRTLE** endorses it. "I attended a Dale Carnegie Sales Training course and found it invaluable," he said on the GS Online MLS Forum. "It was a great opportunity to learn a process and practice with peers."

Other training approaches are more specific. Their goal is to provide actionable steps and personal practices to help improve one's technique. Some may provide different approaches to specific types of sales prospects rather than general sales concepts; others are very detailed in describing how to reach different prospects.

There are a few industry specific classes as well, designed for the merchant level salesperson (MLS) and ISO. Most provide product training with a sales component. In some cases, ISO partners offer a form of product training. Some even offer more formal training structured for our industry.

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Many programs offer supplemental CDs to reinforce the training. "I purchased a course on CD which I would play in my car instead of listening to music or talk radio," **GMARTIN** said. "It was a great investment, and I learned a lot. Plus I was able to refer back to the material so I could reinforce what I had learned."

There are also countless books and videos available, ranging from *The Greatest Salesman in the World* to *You Can't Teach a Kid to Ride a Bike at a Seminar*. For some, books alone offer greater retention, although there are few opportunities to practice what you learn, like in classroom-style courses.

The last, and perhaps most common, form of training in payments is on-the-job-training (OJT). This is how **AMSPROCESSING** described becoming acquainted with the industry: "I received my training on the job from my dad 20 years ago. Where did the time go?"

In every case, the goal of training is to improve morale and increase productivity. You just need to do your homework and try to find the method that's right for you.

Is sales training necessary?

It states on cityinfo.com that 67 percent of all salespeople have some college education, and 53 percent have a minimum of an associate's degree. Some college-level courses can help cultivate great salespeople, but the majority of sales representatives who do obtain college educations tend to take business-related courses.

After all, sales is one of the few professions in which experience and a proven track record are more important than a formal education.

Even so, there is no arguing against the need for training. Larger companies understand this need and offer robust training programs. In the past, IBM, Xerox and others were well known for their training, although their courses were structured to get salespeople to sell their way and fit their model. In our profession, though, training is often driven by ISOs and MLSSs, and not by the company or partners they use.

TSTREET stated, "Many organizations provide product training in lieu of sales training. They teach you about the products and then provide a loose formula for getting the deal."

It is critical that you have a basic understanding of the products you offer and how they fit with your merchants. These types of classes are usually webinar-based and can give that basic understanding. They may provide a few sales points, but often they don't cover how to sell the product.

The best way to define your need for instruction is to examine your level of OJT, which is truly the school of hard knocks. It gives you a chance to "learn by doing," and also helps you "learn by failing early and often." The difficulty of OJT is you make mistakes as you learn, and they cost you business.

If all you are using is OJT, leverage the expertise of those around you to avoid mistakes and shorten the learning curve.

BER has had both formal training and OJT. "I've had several corporate sales training experiences ranging from my time at Sears selling lawn mowers in college to selling data and telecom solutions to large businesses for AT&T," he said.

"It was great to have product knowledge and a 'process,' but more than anything, the training gave me confidence.



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Altering your habits can be difficult, which is why you need someone to help monitor your efforts. This person can be inside the industry or outside, and can even be a family member, who will help you monitor your efforts, encourage you when you're down and remind you why you are making changes.

"When I sold cell phone and mobile Internet services to businesses and consumers in an outside sales setting, I received little 'corporate' sales training but received tons of OJT and real-world training. I listened closely when my coworkers interacted with customers and started modeling their behavior. That stepping stone helped me gain a better understanding of the sales process and boosted my confidence."

How will I benefit?

No matter how great you think a particular training method is, if you do not learn how to increase your productivity then the training will be of little value. You will not be able to invest your time and money and be confident in the results.

Sometimes that gain comes in the form of understanding yourself. In one training course I attended, we were taught that the key to managing motivated, successful salespeople was to "keep them in the house."

A salesperson "in the house" was someone who was motivated, with a high morale. The person didn't watch the clock, but instead watched the results of his or her efforts. The key was in recognizing when someone was outside the house (since we all have those days).

By the end of the class we were asked to write a critique. A co-worker of mine who had been unhappy for some time wrote the following, "What I learned. I am not in the house. I am not in the yard or down the street or even in the same town. I quit." After leaving this note on his boss's desk, he packed his stuff and left.

Morale is the key to any training. If you're not motivated by attending the course and don't want to change your habits based on what you learn, it's probably best to skip the class.

The difficulty lies in identifying the classes that will best fit your needs before you invest your time and financial resources. Before signing up for any training course or purchasing any type of training materials, contact the trainers and ask questions.

Ask your peers and mentors for their personal recommendations as well. They know you and can likely suggest

the type of training that will serve you best. Remember, your goal is to gain insights that will help improve your productivity as well as your morale.

If you're an MLS, remember to check with your ISO, which may offer training opportunities as well. After all, your ISO is a partner in your success and is committed to helping you grow. ISO owners and staff can serve as both trainers and mentors.

Ultimately, gaining value from sales training does not happen by osmosis. You must be committed to more than just "trying" the techniques and approaches. You must commit to change.

You must change your habits, or you will find yourself backsliding into what you have always done before. Simply put, training cannot increase your productivity unless you commit to taking advantage of what you learned and are willing to change.

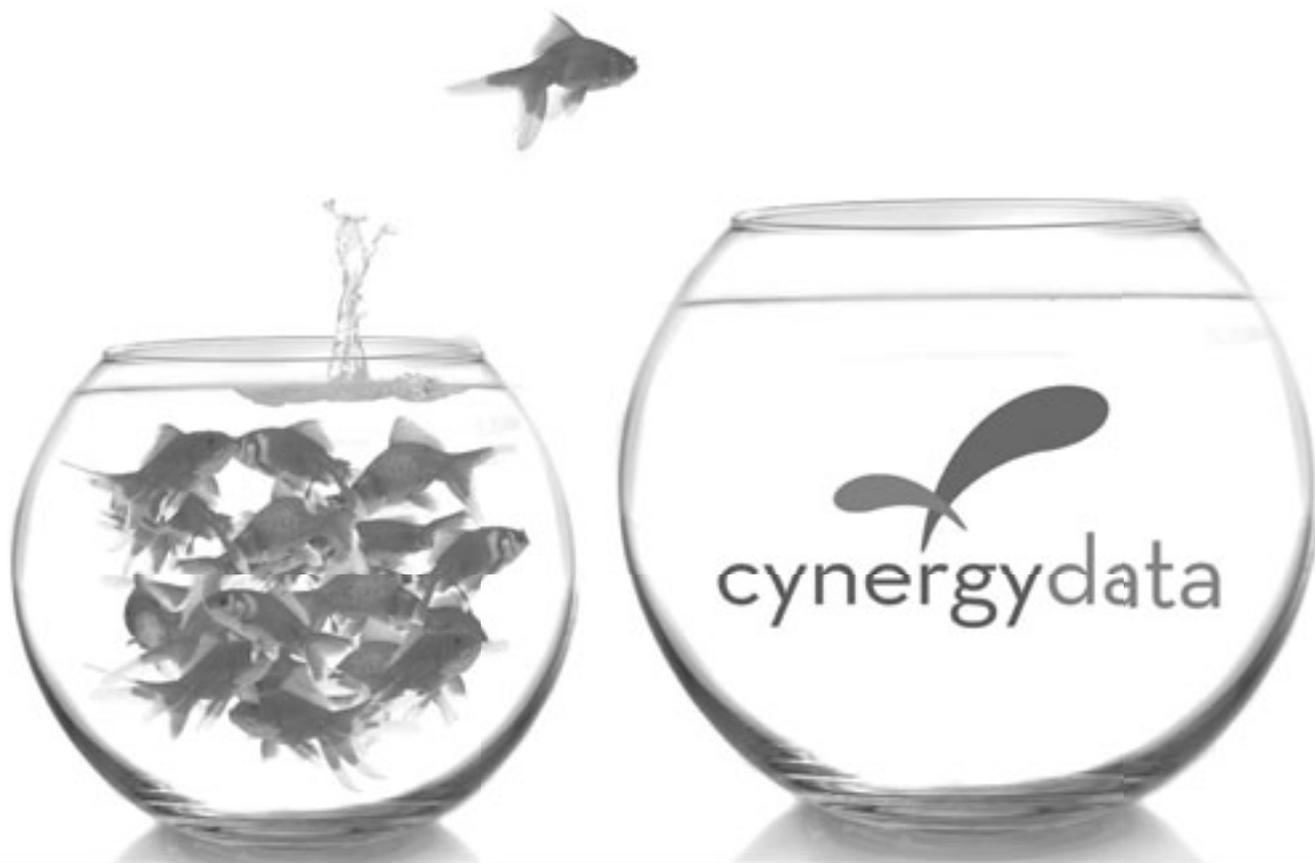
Altering your habits can be difficult, which is why you need someone to help monitor your efforts. This person can be inside the industry or outside, and can even be a family member, who will help you monitor your efforts, encourage you when you're down and remind you why you are making changes.

No dollar value can be placed on this type of support; it may mean the difference between success and failure.

Albert Einstein said the definition of insanity was doing the same thing over and over but expecting different results. This applies to sales as well. We must evolve and grow, or we may find that others have passed us by.

AGENT said it best. "I want to know what's on the horizon. Those who don't are the ones who should really continue their training." In essence, sales training is an investment in your skills that can increase your production and the size of your wallet. Choosing the right training program will grow both. 📈

Jeff Fortney is Vice President, ISO Channel Management with Clearent LLC. He has more than 17 years' experience in the payments industry. Contact him at jeff@clearent.com or 972-618-7340. To learn about how Clearent can help you grow faster and go further, visit www.clearent.com.



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Fraud alert: Threat level rises

By Nicholas P. Cucci

Network Merchants Inc.

U.S. financial institutions have now been alerted to greater cyber threats, according to the Financial Services Information Sharing and Analysis Center. On Sept. 19, 2012, the FS-ISAC raised the threat level from elevated to high. This came after Bank of America Corp. reportedly experienced problems related to periodic website outages.

The short advisory from the industry group urged banks and other industry members, especially in the payments arena, to "ensure constant diligence in monitoring and quick response to any malicious events."

Traffic jams

According to published reports, BofA's online banking site experienced intermittent slowdowns on Sept. 18, and a hacker group claimed responsibility for the problems. The claims had not been verified at press time.

"In response to the group's claims, I can assure you that our customer and client information, our online banking platform and the related systems remain safe and secure," BofA spokesman Mark Pipitone said. "Our online banking services have been, and are, up and running. The vast majority of our customers did not experience any issues."

What can be verified, though, is a trend of heightened attacks against U.S. institutions and their employees. In a recent fraud alert, the FBI and the Internet Crime Complaint Center described cyber schemes that share a goal of draining thousands of dollars from online accounts via unauthorized wire transfers.

BofA wasn't alone in experiencing denial-of-service (DoS) cyber attacks. The consumer banking websites of JPMorgan Chase & Co., Wells Fargo & Co., and U.S. Bancorp also reportedly experienced intermittent slowdowns or have been unavailable to some customers since Sept. 19.

This year, we have seen our fair share of policy debates regarding consumer information. This legislation, which would strengthen the government's ability to help secure private networks, has so far been stalled in Congress by groups concerned about privacy issues or opposed to increased regulation.

Barbarians at the gate

The payments industry has acknowledged that fraud is an ever-increasing burden. We have seen ISOs, value-added resellers and merchant level salespeople provide their

merchants with numerous fraud-fighting techniques, and they continue to educate merchants on fraud schemes. However, this year, fraudsters are making more attempts than ever to commit the following schemes:

- **Phishing, SMSishing and whaling** commonly target individuals. Pretending to be trustworthy entities like banks or credit card companies, phishers send emails and instant messages asking users to confirm sensitive information on their accounts. Phishers now send out text messages, too, a practice known as SMSishing.

Whaling targets executives or high-net-worth individuals whom they find on social media sites when the executives use their corporate titles. Phishing can happen to anyone. The key is to stay on top of security prevention measures and not respond to questionable emails and messages or open suspicious attachments.

- **SQL injections** exploit a type of database programming known as Structured Query Language. Hackers inject malware into web forms such as login fields or browser addresses to access and manipulate the database. Hackers sometimes gain access to restricted information, such as credit card details and PINs.
- **DoS attacks and distributed DoS attacks** make network resources unavailable to their users. Although motives, targets and means may vary, perpetrators of DoS attacks typically target high-profile sites, such as banks and card payment gateways.

Preventive measures

Ongoing training in anti-fraud techniques by payments industry professionals is more important than ever. For example, ISOs can assist their Level 4 merchants by:

- Evaluating the extent of their Payment Card Industry (PCI) Data Security Standard (DSS) validation requirements
- Helping merchants obtain full PCI compliance, including the completion of self-assessment questionnaires
- Explaining how POS terminals and PIN pads can be breached and what to look for, such as sticker seals, keypad overlays, pinholes and unauthorized people claiming they need access to devices to service or replace them. ■

Nicholas Cucci is the Director of Marketing for Network Merchants Inc., a graduate of Benedictine University and a licensed Certified Fraud Examiner. Cucci is also a member of the Advisory Board and Anti-Fraud Technology Committee for the Association of Certified Fraud Examiners. NMI builds e-commerce payment gateways for companies that want to process transactions online in real time anywhere in the world. Contact him at ncucci@nmi.com.

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Shifting to insight-selling

By Dale S. Laszig

Castles Technology Co. Ltd.

Emerging technology is not only changing our buying habits and the way we think about money; it is getting us to rethink the way we sell merchant services. In a *Harvard Business Review* article entitled "The End of Solution Sales" (July-August 2012, <http://hbr.org/2012/07/the-end-of-solution-sales/ar/1>), authors Brent Adamson, Matthew Dixon and Nicholas Toman suggested that with easy access to big data, "the celebrated 'solution sales rep' can be more of an annoyance than an asset." In fact, many business owners research payment processing systems before they meet with sales reps.

This could be a blessing or a curse. The authors said that while the new business environment can be challenging for the traditional solution-selling crowd, a new breed of "insight selling" professionals is getting great results.

Here are a few of their strategies:

- **High-probability prospecting.** While conventional wisdom recommends targeting customers who are most likely to buy a product or service, prospects look very different than they did a few years ago. Today, traditional

merchants are less likely to make a move than startup companies and firms in the middle of reorganization. By targeting prospects that are in a state of flux, merchant level salespeople (MLSs) don't lack for prospective accounts. Many retailers and restaurateurs are incorporating new models of consumer engagement and mobile payments into their marketing mix and are receptive to new ways to add value at the POS.

- **Questions work better than explanations.** Successful sales professionals "seek first to understand, then to be understood," Stephen Covey wrote in his 1989 book *The Seven Habits of Highly Effective People*. This advice remains important today because being sincerely interested in a customer or prospect is a timeless strategy. If you care, you'll sound more like a human and less like a brochure. You'll ask questions, increasing your chances of coming up with a real solution instead of trying to sell a product disguised as a solution.
- **Target undecided prospects.** Seek skeptical change agents rather than friendly informants. Doesn't "skeptical change agents" aptly describe most merchants? MLSs increase their chances of engaging business owners when they discuss the changing payments landscape and how to leverage emerging technologies as extensions of merchants' businesses.
- **Coach on how to buy.** Just as consumers have to opt in to offers and mobile technologies, merchants also benefit from step-by-step explanations for selectively incorporating new technologies into their payment product mix.

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Is solution selling really passé? Must we dismiss it entirely, or is this exercise designed to get us to look at a comfortable and familiar habit with fresh eyes? In her company blog post "Solution Selling Is Dead," Kelly Teal, Senior Editor of Channel Partners, suggested insight selling is not really a new

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Solutions selling versus insight selling

Solutions selling:

- Targets organizations with clear vision and established demands
- Determines what need the customer is trying to address
- Engages the customer after identifying a problem that the supplier can solve
- Starts the sales conversation by asking about customer needs and looking for a hook that ties into the solution offered
- Lets the customer steer the salesperson through the purchasing process

Insight selling:

- Goes after agile organizations that have emerging demands or that are in a state of flux
- Nails down the customer's unrecognized need
- Engages the customer before he or she has pinpointed a need
- Starts the sales conversation with provocative insights about what the customer should do
- Coaches the customer about how to buy the product

Source: Harvard Business Review

concept and that effective sales professionals have been using variations of these techniques for years.

Periodically update your selling style

As Marc Beauchamp stated in *How to Survive and Thrive in the Merchant*

Services Industry, the sales profession is always changing. "With the advent of the Internet, fierce competition, and the availability of information, merchants are much more sophisticated," Beauchamp wrote. "The extraordinary salesperson must have the ability to adapt and change strategy accordingly." In this new era, salespeople will work as a partners, consultants or counselors, Beauchamp noted, adding that partnership or consultative selling means salespeople must become actively engaged in their clients' businesses; in essence, they will work for their clients.

Keep it real

Authenticity is a core value of any successful sales professional. Not all successful MLSS are gregarious. In *Good Selling!™ 2: Thirteen Weeks to Personal Success*, Paul H. Green identified two types of successful sales professionals: "First, there are individuals who truly enjoy other people and have a natural ability to relate to other human beings on a one-on-one basis," he wrote. "Not all sales professionals can possess the same degree of common sense, tact, diplomacy, initiative, resourcefulness and other inborn qualities; and while those who do will make selling look more like 'art,' ... hard work also can lead to success.

"The second category is comprised of individuals who have no particular gift of gab but who are tenaciously set on learning all there is to know about their industry, their competition and their product or service." This knowledge and hard work can give this category an edge. While the demise of solution selling may be greatly exaggerated, it's a good idea to periodically review your methods for finding, selling and retaining merchant customers. Whatever approach you choose, be true to yourself. Your unique personality will always be your greatest asset. ■

Dale S. Laszig is Senior 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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Tighten merchant inventory control, boost the bottom line

By Rick Berry

ABC Mobile Pay Inc.

Why is inventory management so important to merchants? And how does effective inventory control benefit them? Inventory is often the largest asset on a retailer's balance sheet and can account for more than 75 percent of a merchant's total assets. Indeed, a business's very existence can be threatened if its owner has only a sketchy idea of what is on hand. Thus, inventory control is a vital concern not just to merchants, but also to the ISOs and merchant level salespeople who serve them.

The biggest expense attributed to carrying inventory is "shrink." Inventory disappears, or shrinks, as a result of theft and administrative error or mismanagement. Logically, if merchants can limit the loss of inventory, they can save money or increase their profits.

Tightening up control systems

By having an accurate physical inventory and access to real-time data analytics, a retailer can easily monitor stock levels and identify products or items with high levels of shrink. Products identified as highly subject to shrink can be monitored closely, packaged or repackaged, and merchandised and distributed differently to help reduce losses.

If merchants are unable to easily and quickly identify their poorest- and best-selling products in real time, they could be in for some headaches. Carrying stock can be a significant expense. By knowing what products they should mark down, retailers are able to clear out inventory rather than have slow-moving or nonselling products languishing in the dark recesses of their dusty stockrooms.

By knowing when they are getting low on their best-selling products, retailers can place restock orders in time to ensure they are never without their most-demanded products on the shelves. How important can that be?

Say a store or chain is plagued with losses from higher-than-normal returns due to a poor economy. Consider how the merchant's inventory control policies can be affected by using an outdated system.

When business begins to pick up, the merchant may become very busy. Yet a return takes at least 10 minutes to process and often much longer. Typically, the retailer's process is fraught with the danger of mistakes and fraud, which chip away at the bottom line.

Spotting error-prone methods

Paper-based systems and transactions that require receipts to execute returns create an environment conducive to error. Say a merchant captures all customer information on handwritten forms at the POS and then transfers the information by typing it into a computer. This step is prone to errors and omissions when people input the data.

And if a customer returns an item, a new receipt is created, based on information that may be incorrect. The customer signs the receipt, and the merchant keeps all of the paperwork for later reconciliation. This is a laborious process that can fail to catch mistakes. Frequently, customers returning discounted merchandise receive full-price refunds because of a lack of easily accessible reports or records to consult.

Creating a better paper trail

Receipts should be bar-coded so that a simple scan of that bar code pulls up the entire transaction history, as it occurred in real time. The actual sale price is captured and recorded. In this way, a receipt cannot be used for more than one return. Consumers cannot fake such receipts, and the merchant's returns can be processed in seconds.

Capitalizing on the available technology to efficiently monitor and control store inventory can be done easily without breaking the bank. In fact, systems can be easily and quickly implemented by merely downloading an app. The app should be priced using an affordable monthly software-as-a-service fee, enabling a quick return on investment. Such systems require no expensive POS licensing fees, heavy investment in POS system equipment or training regimens.

When retailers control and manage their inventory, they control and manage their own business destiny at the same time. Thanks to today's affordable technology, payment professionals can offer merchants POS systems with features that will enable them to do this.

Merchants will enjoy easy management and control of every aspect of their businesses and related inventory and thereby capture all possible profits to which they are entitled. ■

Rick Berry is the President of ABC Mobile Pay Inc., a Valencia, Calif.-based company specializing in providing affordable, software-as-a-service POS solutions. Rick can be reached at rick@abcmobilepay.com.

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Implementing 3-D Secure

By Chandan Mukherjee

PayCube Inc.

To address the growing security concerns associated with online transactions, Visa Inc. introduced 3-D Secure, which allows issuers to validate cardholders during purchase transactions on e-commerce sites.

Today, 3-D Secure is available for Visa, MasterCard Worldwide, American Express Co. and JCB International Co. Ltd. transactions. Each card brand has given it a different name; hence, you see names like Verified by Visa, MasterCard SecureCode, J/Secure or SafeKey.

3-D Secure basics

The basic concept of 3-D Secure is to authenticate a cardholder performing a transaction at an e-commerce site before an authorization transaction is sent. An authentication process is different than an authorization process. Authentication focuses on establishing the identity of the cardholder doing the transaction. This step precedes the authorization process that validates the payment transaction.

The authentication is driven by the activities done in tandem by the acquirer, issuer and interoperability domains.

Issuer domain

The issuer domain consists of the card issuers, cardholders and the access control server (ACS) providers. ACS providers can be issuers, too. An issuer must establish an ACS that will respond to any 3-D Secure authentication request. This server must allow for validation of the bank identification number ranges that are eligible for 3-D Secure authentication.

Furthermore, cardholders must be enrolled in the 3-D Secure program and establish a secret code or password with the issuer to ensure proper authentication. This password will be required to authenticate the cardholder during purchase transactions. A cardholder need enroll only once. A cardholder may enroll at the issuer's website or during the initial checkout process.

Acquirer domain

The acquirer domain consists of merchants, gateways and acquiring processors. In this domain, merchants, gateways and acquirers all have to participate in the 3-D Secure program to allow for added cardholder authentication.

The merchant is responsible for the e-commerce website

and its checkout flow. The merchant also operates the merchant-side software component that will allow for control of the 3-D Secure transaction flow. This software is generally called a merchant plug-in (MPI).

If a gateway is in the transaction flow or hosting the shopping cart functionality for a merchant's website, the gateway must establish the MPI for the merchant.

Acquirers are responsible for signing up merchants for the 3-D Secure program and for allowing transactions to pass through. Generally, card networks require authorization transactions to carry a response code from the authentication transaction under 3-D Secure message exchange.

Interoperability domain

The interoperability domain is responsible for connecting the acquiring domain to the issuer domain. Typically, this is provided by the card company networks, which also publish the specifications for connectivity and message exchange between the acquirer and the issuer domain.

A basic message exchange consists of the following:

- Card range request (to verify whether the card number is within the merchant's valid range) and response
- Verify enrollment request and response
- Payer authentication request and response
- Payer authentication transaction request and response
- Error message

Basic flow for authentication under 3-D Secure

Following is a description of the 3-D Secure authentication process, which is also illustrated in a chart accompanying this article. First, the MPI is required to obtain card ranges from the interoperability domain's directory and must be able to cache this information. The cache is generally refreshed at least once every day, more often if needed. This allows for checking that the card range is a 3-D Secure service participant without having to call the interoperability domain every time.

The merchant provides the website for e-commerce transactions, accepts the card number information from the customer and initiates the 3-D Secure process. If a gateway is providing the MPI, the gateway obtains the card number and other customer details.

At this time, the MPI initiates a verify enrollment process with the interoperability domain to verify whether the cardholder is enrolled in the 3-D Secure service. The interoperability domain initiates a request with the appropriate issuer ACS for validation of the cardholder information.

If the cardholder is indeed enrolled at the issuer ACS, the ACS returns a positive response to the interoperability domain, and the same is then returned to the MPI, including the ACS URL for the MPI to continue transacting. Then the MPI initiates a payer authentication request to the issuer ACS using the URL obtained in the previous step.

The ACS now responds with an HTML page for the gateway or merchant to display that will accept the password from the cardholder. If the cardholder password is accepted, the control of the website is returned to MPI. Furthermore, the ACS now sends a payer authentication transaction message to record in the transaction history for the cardholder. The MPI notifies the merchant's or gateway's payment subsystems of the results. If the authentication has been confirmed, the payment subsystems proceed with the authorization request.

If the card range is not enrolled in 3-D Secure or if the cardholder is not enrolled in the 3-D Secure program, the payment subsystem may still proceed with the regular authorization request outside the 3-D Secure authentication process. But if the authentication fails for a cardholder who is enrolled in 3-D Secure, the payment authorization request must not be sent.

The case for 3-D Secure

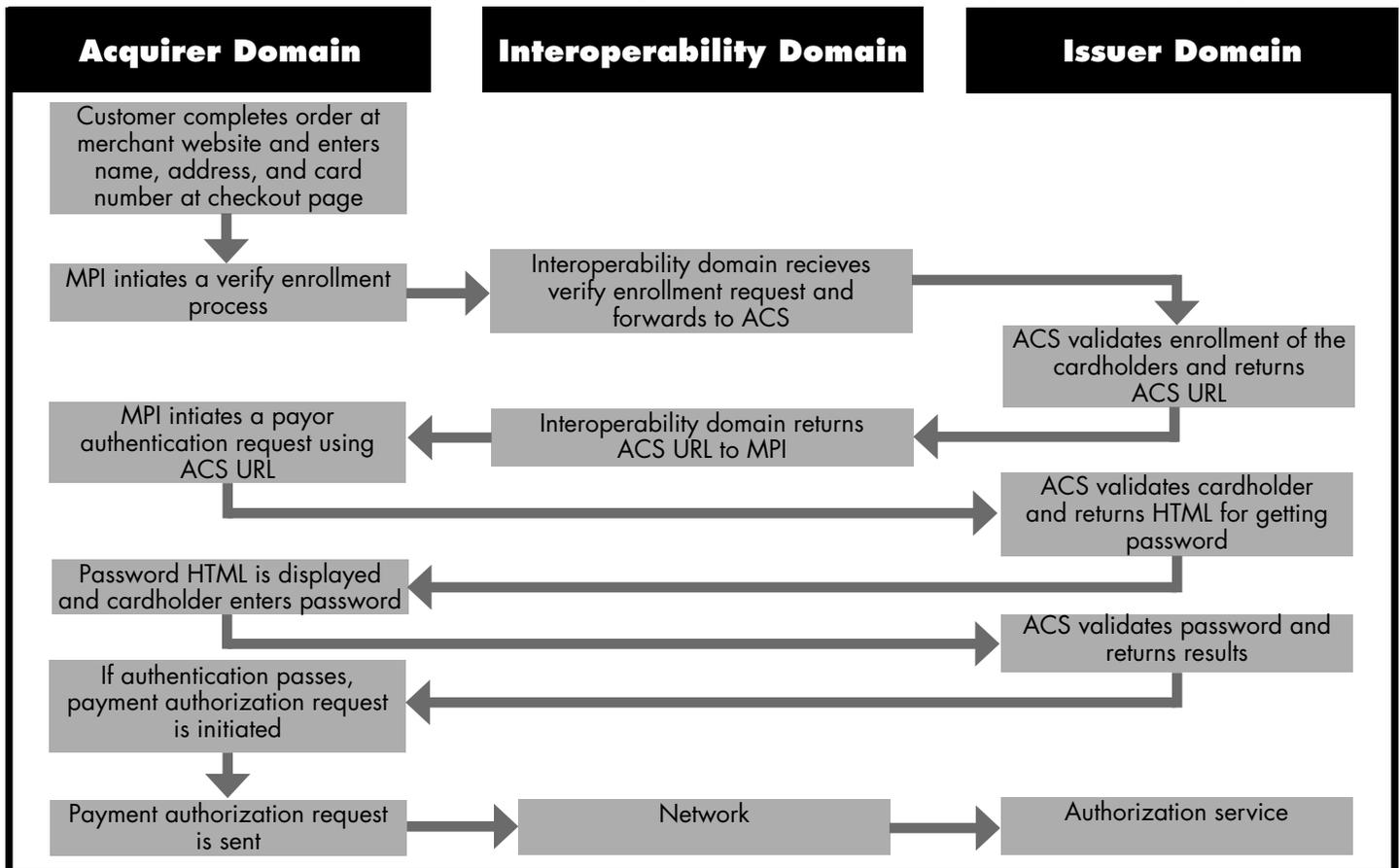
Implementing 3-D Secure reduces the scope of fraud drastically. And the networks provide incentives for implementing such technologies, including favorable interchange rates and liability protection.

The technology has existed for a long time and has stabilized in the marketplace. Cardholders are also quite aware of the risks of using credit cards online. Since most of the gateways cater to e-commerce clients, they should strongly consider implementing 3-D Secure technology as part of their offering. ■

Chandan Mukherjee is the co-founder of PayCube Inc., a San Francisco Bay Area-based payment consulting and IT services company providing custom software solutions and custom gateways for acquirers, ISOs, retailers and varied organizations in the world of payments and consumer transactions, including prepaid and gift card program, loyalty and promotion, payment start-up, POS solution, mobile payment and e-commerce players. PayCube uses a blend of on-site and offshore delivery capabilities, with a staff of retail and payments-focused software engineers, systems architects, project managers, tech leads and systems analysts. For more information, email cm@paycubeinc.com, call 510-545-6854 or visit www.paycubeinc.com.

3D secure implementation flow

Note: the MPI obtains and caches card range data from the interoperability at least once per day.





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What you need to know before launching a new product

By **Marc Beauchamp**

Performance Training Systems Inc.

Editor's note: This article was first published in the Oct. 1, 2012, issue of Merchant Service Times. Reprinted with permission; all rights reserved.

In an arena that is as competitive as the merchant services industry, ISOs and agents are always looking for ways to add new revenue streams and limit merchant attrition.

Traditional product lines such as bankcard, debit, check and gift card processing are the mainstays for most agent offices. As our industry expands and grows, a wealth of new product options continues to be introduced in today's marketplace.

Many of these new products are innovative, increase efficiency and improve the merchant's bottom line. Some of the most popular offerings are multiple prepaid products, age verification, mobile solutions, POS systems, pay-

roll processing, merchant cash advance programs, social media, mobile apps and many more.

Done correctly, adding a hit new product can make a major impact to your bottom line and reinvigorate your sales staff. Done incorrectly, a failed new product launch can be a disaster to profit margins, reputation and staff motivation. Exciting new products can assist agents in gaining access to new markets that previously were unapproachable. Before adding a new product line there are several factors that need to be considered:

Profit potential

One of the most important factors of any new product launch is the potential to impact bottom-line revenue. The product itself may not create a large increase in revenue but may open doors to new revenue possibilities. A product that opens new doors and creates significant ongoing revenue is a winner every time.

So ask some common-sense questions: What is the potential revenue this new product will create? Is it a one-time commission or will it provide monthly residual income? Will the new product create new possibilities to sell additional products and services? Will this product help retain existing customers?

Market size

You can have the best product in the world, but if the potential customer base is not large enough, sales targets cannot be reached. Ask yourself basic questions, such as:

- Who will buy this product? Can I sell it to my customer base?
- Where can I find the customers who will want this product?
- What is the market potential?
- What do my prospects want from this product? What problem will it solve?
- Why should prospects buy from me?
- How do I penetrate this market?
- When do I begin launching this product?

It's key to think through the whole process in order to make sure all the bases are covered. Ensure there is a market and a proven need before offering any new product.

Competitive environment

It is always important to know what the competitive climate is around any new business opportunity. At this

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time, I personally can't see any new product market being as competitive as the market we are in right now. Do your homework. Who are the major competitors? What are their pricing strategies? How much of the market do they have in your area? What is unique about their offering? Why do you think you can beat them?

Make sure you go into any new product launch with a clear idea of what your local, regional and national competitors are doing and how you're going to meet the competitive challenges.

Ongoing service commitment

Ongoing service is always a consideration for small to midsize sales offices. You should identify whether this new product or service implementation will require a large ongoing service commitment.

Ideal products should require little or no ongoing service by the sales office or staff. If you're adding a new product that requires heavy service, make sure the upfront and ongoing revenue streams justify the additional service work.

Product implementation

Another key factor is implementation. How hard is this

product or service to install, set up or activate? Will additional in-house staff be required to support the implementation? Many products such as gift cards require artwork, customer approval, printing, delivery and installation. Are the benefits of selling this product worth the implementation work upfront?

Also consider how much of the workload the vendor or manufacturer is willing to take on to help implement, support and train your office in this new product launch.

New products can invigorate your sales staff and offer merchants cutting-edge solutions to their most demanding business challenges.

By having a varied product mix, you're presenting yourself as a solutions provider that adds value to your client base, not just another bankcard salesperson. Just make sure you do the proper footwork to ensure your new product launch is a home run and not a strike out. 

Marc Beauchamp is a consultant and trainer for the financial services industry. He is author of "How to Survive and Thrive in the Merchant Services Industry," founder of the Bankcard Boot Camp, and offers a free monthly newsletter at his site, www.surviveandthrive.biz. He can be reached by email at marcb@surviveandthrive.biz.

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Next-gen POS doubles as fundraiser

Product: V8 by Dejavo Systems

Company: Unified Payments LLC

Unified Payments LLC teamed with Dejavo Systems to develop the V8, a specially configured POS terminal that supports mag stripe and tap-and-go near field communication payments. Its dual-communication capability also makes it possible for merchants to process payments via high-speed Internet or traditional dial-up connections.

"Having technologically superior and visually striking terminals to process payments is important for all of our merchants, but of even greater importance for our Process Pink Payments brand because the terminal's pink body and signature logo lets the customer know that their transaction is facilitating a contribution to the National Breast Cancer Foundation," said Oleg Firer, Unified Payments Executive Chairman.

According to Unified, the company has a longstanding and exclusive fundraising relationship with the National Breast Cancer Foundation. When customers make credit card purchases at participating Process Pink merchants, a portion of each transaction is donated to the foundation.

"The V8 terminal platform also gives us a richer set of features, a robust design and significant cost savings associated with supporting the devices – all of which contribute to our ability to lower processing costs for our customers," Firer said.

Features include an onboard user guide with step-by-step instructions for programming custom formats that are accessible with the touch of a button, the company stated. For restaurants, V8's presale ticket function permits servers to print "dummy receipts" that reflect the total charge amount with a customer fill-in area for posting tips.

The Store & Forward feature allows merchants to process multiple transactions without interruption. Repetitive functions can be programmed into the 20 hot keys available on the V8.

The V8 is equipped with a 32-bit high-speed microprocessor and 64 megabytes of memory, a Linux-based operating system and an open source MySQL Database for powering web, e-commerce and online transaction processing applications. It also features a built-in contactless radio frequency identification reader and secure internal PIN pad.

Features of V8 terminal include:

- EMV and PCI PED certified
- Built-in contactless reader, PIN pad
- Store-and-forward transaction batching
- 20 programmable hot keys
- Onboard user guide



For merchants planning to upgrade to systems that meet Europay/MasterCard/Visa (EMV) card brand mandates, the V8 is EMV 4.0 L1 and L2, and PCI PIN Entry Device (PCI PED) 2.x certified, the company stated. Unified indicated that it is on track to convert about 10,000 merchant terminals to the new V8 unit, and the company is actively boarding quick-service and mobile merchants as well. 

Unified Payments LLC

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E2EE protection for EMV, too

Product: SAFE-T Suite

Company: Elavon Inc.

Global payment provider Elavon Inc., a subsidiary of U.S. Bancorp, recently introduced SAFE-T Suite, a portfolio of encryption and tokenization products and services. SAFE-T Suite was designed to help businesses protect data at all points in the transaction life cycle. It also protects data processed for Europay/MasterCard/Visa (EMV) transactions.

"By removing actual card data from the payment stream, SAFE-T Suite provides businesses with an added layer of data security, protecting both their bottom line and their reputation if a breach were to occur," said Rob McMillon, Vice President, Global Security Products for Elavon. "SAFE-T Suite also reduces the scope of a merchant's card

Features of SAFE-T Suite include:

- Protects cardholder data at all points
- Offers tamper-resistant data encryption
- Delivers next-generation tokenization technology
- Provides security for EMV payment transactions
- Removes vulnerability points via secure data center

data environment, thereby reducing the costs and labor typically associated with annual PCI compliance assessments."

To process EMV transactions, an EMV-enabled terminal reads advanced algorithms contained on a chip-embedded card to authenticate that the card is not a counterfeit. For its end-to-end encryption (E2EE), SAFE-T Suite employs VeriFone Inc.'s hardware-based tamper-resistant security module. The encrypted data travels across the networks to Elavon's secure data center for decryption, where it is then sent to the card networks for authorization, the company reported.

SAFE-T Suite also supports tokenization, which creates a unique token ID to replace and protect cardholder data on current and subsequent transactions associated with the card number, which benefits businesses with recurring payment models. This layer of protection also permits merchants to securely process payment adjustments as needed, Elavon said.

Elavon integrated Protegrity U.S.A. Inc.'s next-generation tokenization technology into SAFE-T Suite. "Protegrity's tokenization technology is a key component of our end-to-end solution that helps merchants protect sensitive data throughout the transaction life cycle: while it is in use, in transit and at rest," McMillon said. Elavon stated that it hosts and maintains the token vault in its secure data center, which eliminates a point of vulnerability for its enterprise customers.

Elavon noted that SAFE-T Suite offers businesses the ability to process card-on-file transactions,

manage loyalty programs and use data for customer analytics without compromising data security. Merchants may also connect with Elavon's hosted payment gateway, Fusebox, which offers multipoint connectivity with a number of certified processors. ■

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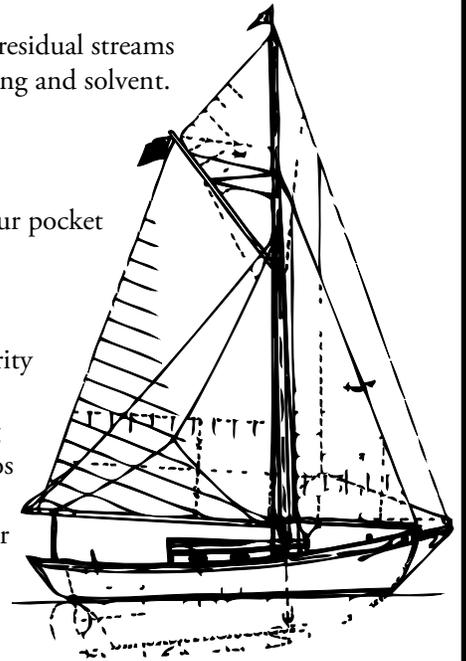
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Social Mobile Payments: Americas

Highlights: Recognizing that social media, mobile connectivity and payment technology are changing the way people interact, including the way they pay for goods and services, organizers of this conference created a venue for exploring the changes coming about because of the simultaneous hyper-growth of these three distinct elements.

Presentations are slated from world renowned experts in social media, mobile connectivity and payment technology.

Attendees will be able to network with innovators in each of these arenas while learning about new markets, successful deployments of new solutions, and strategies being used to take advantage of emerging capabilities and alternative payment networks.

When: Nov. 6 – 8, 2012

Where: Miami Marriott Biscayne Bay, Miami

Registration: www.socialmobilepayments.com/registration



EMV Academy

EMV, The Fundamentals

Highlights: This two-day workshop will take an in-depth look at Europay/MasterCard/Visa (EMV) contactless, near field communication and mobile payment technologies and implementation strategies. The event offers attendees a chance to learn how these new payment technologies will impact both issuing and acquiring systems.

Day one of the workshop will provide coverage on EMV chip technology, the 12 transaction stages, certifications and compliance, and more.

Day two will delve into EMV business model development, as well as contactless and mobile payments from a market perspective, with an emphasis on applications, security, transaction flow and payment technologies.

When: Nov. 14 – 15, 2012

Where: Location TBD, San Jose, Calif.

Registration: emvacademy.com/emv-training/workshopschedule/?utm_source=Payments+2&utm_campaign=5939cd5095-EMV_Expert_East12_22_2011&utm_medium=email

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Northeast Acquirers Association

NEAA Winter Seminar & Outing

Highlights: The NEAA's winter show is the oldest regional acquirers tradeshow in the United States. The event, now in its 28th year, is returning to The Grand Summit venue near Mt. Snow, Vt. It is an outgrowth of the NEAA's mission to serve as an educational forum for financial institutions, ISOs, merchant service providers and merchant level salespeople in the acquiring industry.

The focus of this event will be to provide information and networking opportunities to help attendees and vendor partners prosper in the ever-changing payments industry.

Registration categories for the show are attendee, industry expert and vendor. This seminar is underwritten by its preregistered, exhibiting vendors and cannot accommodate "roaming vendors."

When: Jan. 29 – 31, 2013

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

Registration: http://www.northeastacquirers.com/events/2013_winter_attendee_reg.pdf

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We are masters of the unsaid word, but slaves of those we let slip out.

- Winston Churchill



Strategic honesty

In *The Godfather Part III*, Michael Corleone, played by Al Pacino, said to his lawyer, "It's dangerous to be an honest man." That statement applies as much to the corporate world as it does to the fictional realm of gangsters. While you probably won't wind up "sleeping with the fishes" by being honest in the corporate realm, being fully honest at all times could harm your career.

Even the most innocuous disclosure of feelings can be problematic. For example, you jokingly remark to a co-worker about the "loudness" of his tie. If he is already upset about something, or sensitive about his appearance, that remark could result in discord.

This is why we constantly evaluate what we say to others, how we say it and whether to say it in the first place. We instinctively know honesty can get us into trouble.

But in the workplace, honesty is necessary to address weaknesses in job performance and processes. Companies can't improve if employees can't be honest. Fortunately, there are strategies that allow us to be honest – without somehow making matters worse.

Couching your remarks

Consider situations in which you have to say no. Maybe you would rather not go to lunch with a colleague. Tell the truth if your reason is innocuous, for example, you always work out at lunch time or you're eating leftovers at your desk because of a deadline. If, however, you don't enjoy the other person's company, say something simple like, "Thanks, but I think I'll pass."

What if a coworker brings up an idea that is

embarrassingly bad or simply doesn't fit within the corporate strategy? Instead of being too blunt and hurting that person's feelings, you can diffuse the situation by saying, "That's an interesting point. But what about this: (insert different idea). What do you think?"

Or if someone asks you a question that you don't know the answer to (but should), and if revealing your ignorance could harm the relationship, you can say, "Let me think about it. I'll get back to you on that."

Watching your words

While you can strive to be diplomatic as well as honest, you must also know when you should keep quiet. If someone makes an offensive comment that results in hurting another person's feelings, the offender might make this excuse: "Well, I was just being honest." In fact, the offender was being rude. Saying nothing at all would have been better.

The same goes for meetings. If your opinion is not sought, but you have the desire to interject your thoughts, ask yourself whether you want to say something merely to sound important or draw attention to yourself. If that is the case, your words will likely backfire.

Also, if you are asked for your honest opinion in a meeting, be aware that "honest" never means "brutally honest." Diplomacy and tact are always called for.

Facing up to the truth

Most people think their own opinions are correct. Some even think everyone else agrees (or should agree) with them. Others seem prone to declaring controversial opinions, even though they know doing so is likely to offend somebody. However, divisive remarks could lead to co-workers drawing unflattering portraits of the offending party that resonate with upper management.

Remember, truth truly is in the eye of the beholder. Honesty should always be tempered with tact. Bear in mind Michael Corleone's admonition, and live a little less dangerously.

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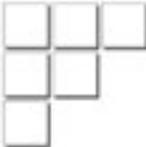
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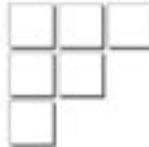
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2010 2011 2012

Alpha Card Services.....87
 Capital for Merchants.....2
 CardPayment Solutions26
 Central Payment.....38, 39
 Century Payments/Reliable Solutions93
 CoCard.....15
 Credomatic.....67
 CrossCheck, Inc.....65
 Cutter LLC.....79
 Cynergy Data.....10, 63
 Electronic Merchant Systems.....71
 Electronic Payments95
 eProcessing Network LLC.....66
 Equinox.....96
 Evo Merchant Services.....37
 First American Payment Systems.....9
 Group ISO24
 Harbortouch56, 57
 iPayment, Inc21
 Jet Pay LLC.....12
 Merchant Bancard Network Inc.22, 23
 Merchant Services Inc.31
 Merchant Warehouse13
 Meritus Payment Solutions45
 MLS Direct Network Inc.....74, 75
 Nationwide Payment Solutions77
 Network Merchants Inc (NMI)48, 49
 North American Bancard6, 7
 On Deck Capital.....60
 PayPal Inc.91

PAX.us.....61
 PCI Compliance.....41
 Planet Payment.....28
 Premier Payment Systems44
 Process Pink Payments85
 Reliant Processing Services.....35
 Residual Marketplace.com11
 Secure Payment Systems69
 SignaPay55
 Signature Card Services42
 Stream Cash LLC80
 Super G Funding LLC18
 The Merchant Solutions59
 The Phoenix Group.....25, 27, 29
 TopCreditCardProcessors.com43, 52, 53
 Transfirst19
 TriSource Solutions LLC50
 United Merchant Services17
 USAePay54
 Velocity Funding LLC.....68

Inserts
 Alpha Card Services
 North American Bancard
 Total Merchant Services
Cover Wrap
 Electronic Payments
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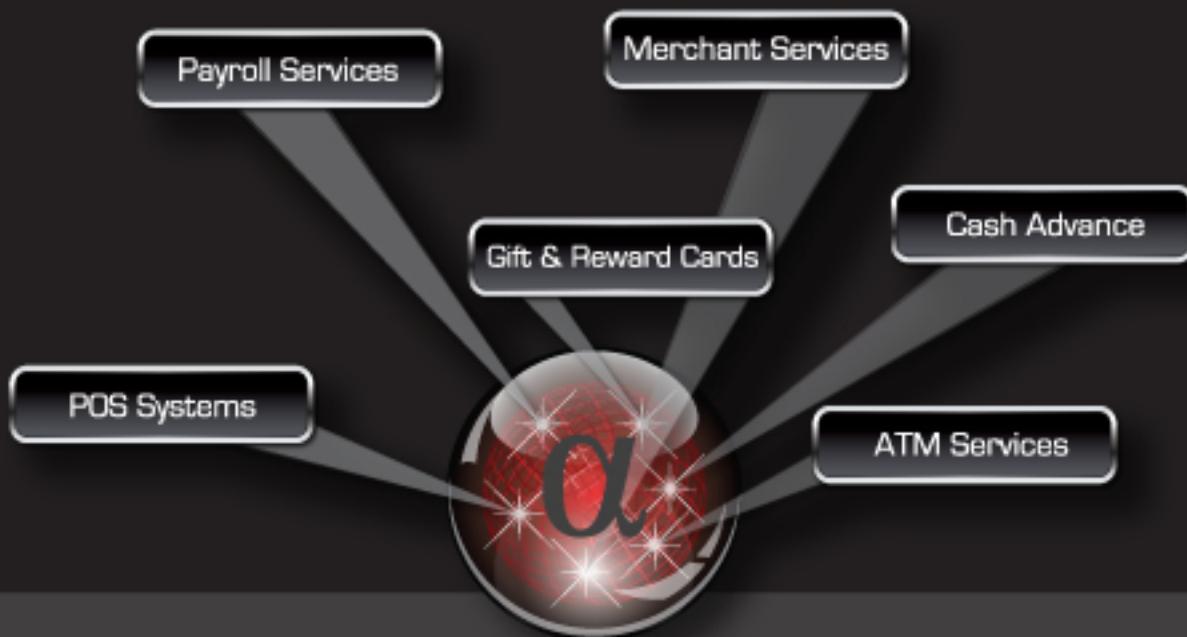
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