



The Green Sheet

The Financial Services Industry Source for Education, Inspiration and Actionable Advice

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Inside This Issue:

News

Industry Update	6
Global Payments Must Continue Processing for Troubled Air Canada	24
WesPay's Symposium 2003 Scheduled for September	28
Certegy to Process E-Checks at Wal-Mart.com	30

Views

New Applications Offer Greater Opportunity By Michelle Graff.....	56
--	----

Features

White Paper

Decimalization Table Attacks for PIN Cracking By Eric Thomson	32
Checking in with Nonprofits By Eli Kimels	46

Education

Street Smarts

Taking the Lead By Ed Freedman	14
Do You Know Whom You Are Hiring? By David H. Press	20

Company Profile

GlobalTech Leasing.....	59
-------------------------	----

New Products

American Express Expands Contactless Pilot	65
MagStripe Reader for Palm Handhelds	66

Inspiration

Keeping an Eye on the News	71
YOU Are the Difference	72

Departments

Forum	5
Datebook.....	72
Resource Guide	74
Index to Advertisers	78

The Recession's Over ... Now What?

It's official: The recession is over. You know, the one that began about two-and-a-half years ago and has been a main topic of conversation all over the place for nearly 29 months? The announcement has left a lot of people puzzled—the most common response being, "Huh?"

The most confusing part of the good news is that the recession ended in November 2001.

Huh?

The U.S. economic recession that began in March 2001 ended eight months later, according to the National Bureau of Economic Research (NBER), a private, nonprofit economic research organization, in an announcement made July 17, 2003.

Many argue economics is driven as much by perception as it is by numbers, so if you ask any of the millions of unemployed in the country whether or not they think the recession is over, you will undoubtedly get an earful about how well the economy is working for them.

You don't have to be unemployed to feel the pinch. Other economic factors also have an impact on our views and actions—the way we vote, or the way we save (or don't save) money. When

See Recession on Page 43



Notable Quote:

Customers now have the option to pay for merchandise at ... Walmart.com, using checks ... "Electronic checks have become an important part of an online retailer's strategy to close more sales—especially for consumers who prefer to pay by check."

See Story on Page 30



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- » Penny L. Baker-National Bankcard Systems
- » Clinton Baller-PayNet Merchant Services
- » John Beebe-Global eTelecom
- » Stacy Bell-Advanced Payment Tech
- » Audrey Blackmon-POS Portal
- » Robert Carr-Heartland Payment Systems
- » Steve Christianson-TransPay Processing
- » Rob Connelly-VeriFone
- » Wayne Damron-Lynk Systems
- » Steve Eazell-Secure Payment Systems
- » Mike English-Ingenco
- » W. Ross Federgreen-CSRSI
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* Any Sales Professional who sells financial services to the retail merchant marketplace.

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pals in the business, as grounds for default and termination. However, the true answer to this question lies in the wording of the ISO agreement.

Editor

Getting Started

How do you become an ISO or service provider?

Linda Sue

Linda Sue,

Check out our Web site, www.greensheet.com. There is a lot of information in the MLS Forum and in our Industry FAQs. Also, check out the section on our Web site called "Knowledge is Power." If you are not yet a subscriber, our publication is free to the Merchant Level Salesperson. You may subscribe online and register for our Forum at the same time.

Editor

The Hunt for Visa/MC Rules

I need help locating the Visa/MC rules and regulations with regard to ISOs, misrepresentations of ISOs/agents, fraudulent statements made to agents by an ISO, discrimination, or contract violations. I sure could use your help.

Mike

Mike,

The Visa and MasterCard Rules and Regulations are distributed to the associations' member banks only. Read through the FAQs on our Web site and post your request on the MLS Forum. One of our readers may be able to assist you.

Editor

Q & A

Three questions:

1. If an ISO has someone working for them that has a criminal background (felony), are they required to notify their bank or processor, or is it illegal for them to work for the ISO?
2. What are the rules and regulations of Visa/MC about hiring a person in this industry that has a felony criminal background?
3. If you find out that a person working for an ISO has his wife on the incorporation papers, is this legal, or do they have to notify Visa/MC, bank or processor that the felon is a high-ranking executive of the ISO with his spouse owning a portion of the corporation doing business as an ISO?

Thanks,
Mike Daily

Mike,
Three answers:

1. Most ISO agreements do not require this kind of disclosure. The answer lies in the wording of the ISO agreement.
2. This would require a lot of time to look into. An attorney would require a fee to look into it.
3. Generally speaking, most ISO agreements would consider a material misrepresentation, such as falsely identifying the princi-



INDUSTRY UPDATE

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NEWS

PayPal Settles with Feds for \$10 Million

eBay Inc.'s online payment service **PayPal Inc.** will pay \$10 million to settle charges from the federal government that it transferred funds knowingly to illegal offshore and online gambling companies between mid-2000 and November 2002. As part of the settlement, PayPal also agreed to maintain a corporate compliance program for at least two years. The settlement amount represents revenue PayPal received from processing the unlawful transactions. When eBay acquired PayPal in October 2002, it stopped PayPal from further facilitating payments to online casinos.

Future Growth for Debit Cards

A 2003 survey on the bankcard industry by the **American Bankers Association** found that banks plan to grow their debit card business over the next five years with "next generation" debit cards such as stored-value, payroll and debit business. Here are some of the report's findings:

- Debit cards as check replacement ranked first for growth opportunities for all large, medium and small issuing banks
- 21% of the debit-issuing banks plan to offer stored value cards in 2003
- 10% of large issuing banks plan to issue payroll cards in 2003

In addition, credit card issuers are investing significantly in technologies to prevent fraud and protect against identity theft.

They expect technology investments and loyalty programs to contribute to their growth. Twenty five percent of large credit card issuers with loyalty programs plan to increase benefits, as do 50% of mid-sized issuers and 57% of small issuers. For more information, visit www.aba.com. The report costs \$250 for ABA members and \$500 for nonmembers. Call 1-800-BANKERS to order a copy.

Now That's a Lot of Checks!

On July 25, the U.S. Treasury's Financial Management Service began issuing 26.3 million Child Tax Credit Advance Payments, which were authorized by the Jobs and Growth Tax Reconciliation Act of 2003, and signed into law by President Bush on May 28, 2003. Most of the checks will be distributed in three mailings: July 25, August 1 and August 8. Following August 8, check disbursement will continue until the end of calendar year 2003 with a weekly volume of 10,000 to 100,000 checks.

Visa Offers Bargain Smart Card

As part of its Visa Smart Breakthrough Card program, **Visa International** now offers a new smart card—the GP (Global Platform)-Entry card—for \$1.98. Visa says its smart card costs have decreased up to 40% since the start of the program in 2000. The Association's member banks have issued more than 60 million global Visa smart cards; of this 60 million, 22 million cards are



- 7-Eleven, Inc. opened its 25,000th store on July 9, 2003 and celebrated its 76th anniversary that same month. Approximately five 7-Eleven stores open each day around the world.
- Food and general-merchandise retailers planning to expand internationally have the most opportunity in Russia and Eastern European countries, according to A.T. Kearney's 2003 Global Retail Development Index. The index ranks retail-investment attractiveness among 30 emerging markets. Many retailers seek growth overseas because of increased competition and limited expansion opportunities in the U.S.
- Starbucks Coffee Company opened its 1000th Asia Pacific store in July. Starbucks has more than 6,500 stores worldwide, with more than 1,600 Starbucks stores outside the U.S.
- Albertson's, BJ's Wholesale Club, Safeway, Wal-Mart and Sam's Club are some of the retailers offering to cash (at no charge) tax-rebate checks from the U.S. government. The first batch of twenty-five million checks totaling \$14 billion was mailed July 25, 2003.

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issued under Visa's Smart Card program. Visa smart card prices are based on the cost of white plastic and include Visa's Smart Debit/Credit (VSDC) application in ROM.

ANNOUNCEMENTS

Bob Carr Receives Lifetime Achievement from MWA

The Midwest Acquirers Association (MWA) awarded **Bob Carr**, Chairman and CEO of Heartland Payment Systems, Inc., the 2003 Midwest Life Achievement Award for his contributions to the merchant bankcard acquiring industry and to Independent Sales Organizations on July 31, 2003.

In addition to serving as CEO of Heartland, Carr also helped form the Bankcard Services Association, which is now known as the Electronic Transactions Association. Carr served as the Association's Vice President for three years and as Chairman for the Committee on Ethics. Carr also has served as Vice President and Director of Data Processing for the Bank of Illinois and as a mathematics and computer sciences instructor and Director of Data Processing for Parkland

College where he was elected faculty President.

Visa/MC Approve Pay-as-You-Use Processor

Visa and MasterCard have authorized Westlake Village, Calif.-based **CellCharge of California, Inc.**, to offer its merchant customers "pay-as-you-use" credit card processing. To use the service, merchants dial a toll-free number. Using the phone's keypad, merchants enter their "PIN", the customer's credit card information and the sale amount. CellCharge says there are no transaction, monthly minimum, or annual renewal fees and no contracts or credit card equipment is required.

Transactions are captured and funds are electronically deposited into the merchant's checking account within 24 to 48 hours. Transactions take about 30 seconds to complete. Targeted merchants include sub-contractors, handymen, electricians, plumbers, carpet and pool cleaners and taxi drivers.

MSI Launches New Web Site

Merchant Services, Inc. (MSI NJ), acquired the rights to use the URL www.merchantservices.com and has launched a new Web site designed to generate leads on merchant accounts for MSI's sales organization. This new MSI Web site provides merchants with information about merchant accounts, credit card acceptance, credit card processing services and Internet online merchant services.

FDMS Certifies NETePay

First Data Merchant Services has certified **Datacap Systems, Inc.**'s NETePay on the FDMS North Platform. NETePay is an IP payment server for Windows that uses the Internet to obtain high-speed authorizations for debit and credit cards through FDMS processing hosts.

\$1 Billion in a Month Through Visa

Heartland Payment Systems, Inc. announced that June 2003 was the first month in company history that it processed \$1 billion in card volume through a single credit card association for the first time. Of Heartland's total of \$1.6 billion processed in June, \$1 billion was processed through VISA U.S.A.

Microsoft Certifies TPI Server

TPI Software LLC's Payment Server has been certified for **Microsoft Windows Server 2003**. The Microsoft certification indicates that the software has met technical standards for reliability and security on the Windows Server 2003 platform. TPI develops payment-processing software for retail and online merchants.

Visa Awards Lynk

Visa U.S.A awarded **Lynk Systems, Inc.** the 2003 Visa

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mbi Hits 300,000 Benefit Debit Cards

mbi, a provider of employee benefit debit cards, said more than 300,000 employees are using mbi's Flex Convenience card. In July 2002, mbi surpassed the 116,000 mark of benefit cards issued. The number of employer groups offering the card to has increased from 1,500 last year to more than 4,300 today. mbi introduced the first health care debit card in 1998. The cards allow employees to pay for health care expenses rather than submitting manual claims and waiting for reimbursement.

PARTNERSHIPS

Web Site Sells Gold with Yaga

GoldMoney, a G.M. Network Ltd. company, is using Yaga, Inc.'s electronic check technology so merchants and consumers can purchase gold online. Previously, GoldMoney's Web site only allowed the acceptance of

payments for gold via bank wire transfers or paper checks. In addition, Tribune Company subsidiary Tribune Media Services (TMS) is using Yaga Inc.'s Digital Content Commerce solution to for its new consumer e-mail newsletter program. TMS will offer the newsletter subscriptions through newspapers and other online publications for \$19.95 a year.

CrossCheck Wins Virgin Atlantic

Virgin Atlantic Cargo is using CrossCheck, Inc.'s check guarantee services at its locations in Miami, New York, Norwalk, Conn., and San Francisco. Virgin Atlantic Cargo selected CrossCheck's Standard Guarantee and Stop Payment programs to avert bad checks, and its Premium Approval and COD coverage to accept even more checks. The company also will be able to accept incremental payments for services with CrossCheck's Multiple Check program.

Apropos Paymentech

Paymentech, L.P. will process payments and gift cards for Apropos Retail Management Systems' major apparel retailers such as bebe, White House/Black Market, Boot Town and St. John Knits.

Visa and SafeCHECK Combine Check Services

Visa USA and SafeCHECK, LLC are combining their electronic check services (Visa POS Check Service and SafeCHECK) to form a bank-owned, integrated electronic check conversion and processing solution. Visa will be in charge of the new service that converts paper checks to electronic checks and Visa's network, VisaNet, will power it.

Financial institutions enrolled in Visa POS Check Service include: Bank of America, BB&T, First National Bank of Omaha, First Citizens, Provident Bank, State Employees Credit Union (North Carolina), SouthTrust Bank and U.S. Bank.

SafeCHECK's participants include: ABN AMRO Services Company, Inc., Banc of America E-Commerce Holdings, Inc., BB&T, Fleet National Bank, JP Morgan Chase Bank, U.S. Bank, Union Bank of California, Union Planters, Wachovia and Wells Fargo.

FraudScrub.com Integrates with Visa and MC

FraudScrub.com selected iBIZ Software's CommerSafe MPI (merchant plug-in) to integrate with MasterCard Secure Code and Verified by Visa and provide these solutions to its online merchant customers.

Fifth Third Wins MAPCO

Fifth Third Bank will provide electronic payment processing of Visa, MasterCard, American Express and

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ACQUISITIONS

FDC Acquires Frank Solutions

First Data Corp.-backed **eONE Global, LP**'s operating company govONE Solutions, LP acquired **Frank Solutions Inc.** in June 2002. Frank Solutions develops voice response and voice recognition e-commerce software for government, court, utility, insurance and higher education industries. Frank Solutions will operate as a unit of GovConnect, a subsidiary of govONE Solutions, which specializes in processing taxes and other payments for government agencies.

APPOINTMENTS

EDR Adds Telesales Director

Electronic Data Resources, Inc. appointed **Rick Anthony** to Director of TeleSales Operations. Anthony

has nearly 13 years of experience in the bankcard industry, with expertise in risk management, credit underwriting, customer service, account management and implementation and settlement and facility management.

He previously served as Vice President of Operations at Global Payments Inc. and has held executive and management positions at Paymentech, L.P., NOVA Information Systems and NaBANCO.

Bank One Appoints New CEO

Bank One Corp. promoted **William Campbell** to CEO of its \$74 billion credit card business. Campbell succeeds Philip Heasley, who left Bank One to pursue other opportunities. Campbell has extensive experience in consumer and financial services.

For the last three years, he advised Bank One's Planning Group. Prior to joining Bank One, he managed Citigroup's Global Consumer Business. He also worked 28 years at Philip Morris, including five years as CEO of Philip Morris USA.

E-Chex Hires New CFO

E-Chex developer **National E Commerce Corp.** hired **Charles C. Cunningham** to serve as Chief Financial Officer. Cunningham has more than 20 years' experience in corporate finance for both public and private companies.

Prior to E-Chex, he most recently was CFO for e resources inc., a publicly traded company, until it merged with Central Wireless in June 2002. Cunningham also was a Senior Associate for Buis & Co. and CFO for NatureScapes, a privately held site management firm.

EXS Appoints VP Operations

Electronic Exchange Systems hired **Allan Smith** as Vice President of Operations. Smith has more than 13 years of management experience, with seven years in commercial credit management. Prior to joining EXS, he served at Fidelity Investments, firstsource.com and Ingram Micro Inc. Smith has a master's in business with an emphasis in finance and a master's in economics.

Trapp Elected to Global Payments Board

Global Payments Inc.'s Governance and Nominating Committee elected **Michael W. Trapp** to Global Payments' Board of Directors. Trapp is a retired managing partner of Ernst & Young. He also was a member of the firm's Partner Advisory Council. Trapp also serves on the board of directors for Ann Taylor Company and The North Highland Company. ■

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Taking the Lead

When I talk with merchant level salespeople around the country and even experienced bankcard partners that have been working with our company for years, the conversation goes like this:

"We've done our homework. We've got the right agreement. We've selected the right vendor partners. We have product knowledge with terminal equipment, software and bankcard services. But we're not making a lot of money. Ed, how did you write thousands of accounts on your own? How can I do it too? What do I need to do to be successful in this business?"

My answer is simple. "Now that you've gotten everything set up, your job is not to sell merchants. Your job is to generate leads – and lots of them. The difference between a sales agent making \$50K-\$100K per year and another agent making \$250K-\$400K per year is just one thing – the agent who generates the leads is making the big bucks."

When successful merchant level salespeople are asked how they get business, they respond quickly and intelligently. They're endorsed by a local community bank, a trade organization, etc. The ones who are struggling usually have a response that shows they're not dedicating an ample amount of time to generating leads. They don't realize how important lead generation is in this business. Every merchant level salesperson has to spend as much time as possible developing quality lead sources if they want to be successful.

The next question I'm asked is obvious: "How do you get these leads and what types of leads are best?" In order to include other effective MLS lead-generating strategies with my response, I posted the following query on the MLS Forum:

1. Which of the following types of marketing are working for you ... and why?

- Third-party telemarketing / appointment-setters
- New business lists (What types of lists? Are you send-

- ing out mailings or making phone calls – or both?)
- Affiliate / trade association marketing partnership programs
- Sales representatives
- Internet marketing (What type – search engines, banner advertising, bulk email, etc.)

2. Is there anything else you're doing that's working?

3. What is the most effective use of your time and money?

4. Are you utilizing any lead generating strategy that doesn't cost money?

5. What type of cost-per-acquired merchant are you looking for?

6. Are you paying any referral fees? Are you sharing any back-end residual income?

A funny thing happened after the posting. Several days went by with no response. Then I re-posted it and received the following response:

"I think you found the magic formula for shutting up some of our big mouths. I imagine some hold their Lead Generation strategy closer to the vest than an ancient Chinese secret, if it's successful. You've touched on MOST of the possibilities. But if someone throws in something not on the list as something new under the sun, I suspect someone will yell from the back room, 'We need more Calgon!'"

–Desdinova (MLS Forum User Name)

After that initial response, others quickly followed:

"Very good topic. Some salespeople are very good on the phone and others are good in person. To be truly successful, I believe you should work out a strategy that

Education Index

David H. Press
20

environmentalist



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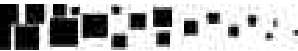
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is comfortable for your personality. In training a new rep, these are some of the strategies I employ in training:

"Use six different flyers and choose a business area with a minimum of 250 businesses and put a flyer on every business in that area. Keep a log about new construction, under new management and new startups, etc., and have your phone number on the flyer. Do this in six different areas and then the seventh week come back to area 1 and start over with a new flyer.

"As you build up customers in your area, they will start to call you with referrals in their area, making your job easier. As you learn these six different areas, make 25 cold calls a day by offering to clean the merchant's terminal and exchange worn-out VISA/MC decals with new ones.

Other ideas:

- "Send out 50 postcards a day offering a free analysis of their statement.
- "Join the local Chamber of Commerce and become involved.
- "Join a leads club in your area or start your own.
- "Work from 7 a.m. to 5 p.m. five days a week and put in the time to develop your market.
- "As you become an 'expert' in a particular field, (restaurants, auto service, etc.) work that vertical market.
- "Put a small advertisement in the yellow pages.
- "Contact one new merchant in a related business such as a cash register supplier, restaurant supplier etc. and exchange leads on a weekly basis.
- "Offer to speak at association meetings about your product and services on credit card-related topics such as fraud prevention.
- "Read a book a week about sales-related improvement and learn all you can about the bankcard industry.
- "Contact your manager when you have questions or problems.
- "Go out in the field once a week for four weeks with an experienced rep to see how they work and how their presentation goes.
- "Continually work on your presentation skills and industry trends.
- "Go back to your merchants every 30 to 60 days, clean their terminals and offer value-added services such as gift cards, Web sites, online ordering systems, check products, payroll, etc."

– Tom Goad

"Referrals are HUGE ... in fact, most of our monthly business is from referrals. What's great about referrals is that they are 80% sold at the time you get the lead AND you are WELCOMED by the merchant since a friend or associate referred you. All you have to do is listen to their needs, take care of them as a customer and confirm their already positive image of you as a good provider

... and then they, in turn, can become a new referral source.

"You might, for instance, want to leverage your existing retail accounts. See if they can refer you to other merchants they know by name. Certainly, it can take longer to work through a stream of referrals, but as you do more accounts in your area, your reputation will grow and it will become increasingly easier and also potentially lead to some very juicy larger accounts."

– Chris West

Now it's my turn to share some strategies. I've categorized them into two distinct groups – the first group does not come with a third-party endorsement and the second one does.

Group #1 – Lead-generation Methods – Non third-party Endorsement

- Cold Calling
- Telemarketing
- Direct mail
- Lead-generation companies
- Media – newspapers, yellow pages, advertisements
- Internet – search engines, banner advertising

Group #2 – Lead-generation Methods – Third-party Endorsement

- Referrals from your existing merchants
- Marketing partnerships
- Trade/business association endorsements
- Local business lead-exchange groups

Although I agree that all of these methods can be effective, I encourage our sales partners to focus on Group #2 above – leads that come with a third-party endorsement. The goal is to generate lots of "hot leads" that come with a third-party endorsement. Your closing percentages will skyrocket. They literally could go from 5%-10% to 70%-80%.

Here are some suggestions on good types of businesses to contact to develop lead-generating relationships.

1. For retail storefronts and restaurant leads, seek out companies that sell MICROS systems and other cash register types of systems in stores, restaurants, hotels, wholesale restaurant-supply companies, trade associations and local chambers of commerce.
2. For new business leads, check out printers of stationery and business cards, sign shops and commercial real estate agents specializing in leasing retail stores.
3. For wireless merchant leads call on tradeshow opera-



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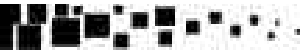
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tors and service-oriented business associations (electricians, plumbers, locksmiths, towing companies, etc.)

4. For Internet-based merchant leads, investigate the following:
- Web hosting/design firms
 - Internet marketing/advertising firms
 - Domain name registration companies
 - Search engine submission services
 - Banks that do not accept Internet-based businesses

Now you have the knowledge of how to generate tons of hot leads. You are on your way to joining the ranks of the most successful Merchant Level Salespeople in the industry. The next step is to get to work and dedicate the necessary time toward making these lead-generating relationships work for you. Remember, making just one sale at one trade association or from one referral partner can result in hundreds of merchants per year. Close the sales relationships that count. They will pay dividends for years to come.

As always, I'd love to hear from you. Please send your feedback on this topic (and any others) to streetsmarts@totalmerchantservices.com. My next column will discuss how to close all of these hot leads you are now generating. Please look for my posts on The

Green Sheet MLS Forum. Obviously, this is another very zhot topic, and I'd really like to include your opinions in that discussion. 📧

***"If you always do what you always did,
you'll always get what you always got."***

- Anonymous

I'll see you next time where the rubber meets the road.

Ed Freedman is founder and President/CEO of Total Merchant Services, one of the fastest-growing credit card merchant account acquirers in the nation. Ed is the driving force behind all business development activity as well as the execution of Total Merchant Services' marketing plan, including recruiting and training independent sales offices and establishing strategic alliance partnerships with leading vendors, so that Total Merchant Services can provide its customers with the highest quality and most reliable services available. To learn more about Total Merchant Services, visit www.totalmerchantservices.com. To learn more about partnering with Total Merchant Services, visit www.upfrontandresiduals.com or contact Ed directly at ed@totalmerchantservices.com

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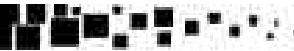
Bridgeview Payment Solutions was recently acquired by National Processing Company (NPC®), the second largest merchant processor in the world, and is now **Best Payment Solutions**. Even though our name has changed, be assured that the service and quality you have come to expect has not.

Best Payment Solutions remains focused on the continuing success of its customers by providing the latest technology, offering rewarding incentives such as the Net Income Split Program and providing unparalleled customer service for all merchant types – maybe that's why we were voted the #1 ISO by Green Sheet Readers. Coupled with the experience and reputation of being a proven leader in the bankcard industry, it's clear that Best Payment Solutions is your partner for the future – and the **best** choice for your business.



Formerly





Do You Know Whom You Are Hiring?

By David H. Press

Integrity Bankcard Consultants, Inc.

Many ISOs today need qualified salespeople to market their services. How well do you know the people you are hiring? The card associations require that a background investigation be completed on every ISO and independent contractor. It's a good idea for the ISO to do background checks on all "new hires." A con man is a con man and will beat you. You don't want clerical personnel compromising credit card information from your shop or wiring merchant funds to their personal accounts.

There are a lot of questions out there. One question we heard again recently:

If an ISO has an employee with a criminal background, must it notify the bank or processor?

Answer: Probably not, unless its ISO agreement provides otherwise or if the employee is an officer or would be considered a principal of the ISO organization. Some of the other questions recently asked by our clients include:

How extensive does this background investigation need to be? What happens if, during this process, something adverse is uncovered?

Answer: Establishing a policy for the hiring and screening of employees is a critical part of the operational aspects of the credit card business. We have a background format that includes both a civil and criminal background check. Depending on the type of position being filled, a federal criminal background check also may be recommended.

If something adverse is uncovered, we report this information to the client. The client then needs to decide whether to extend an employment offer to that individual. Felony convictions do not preclude hiring someone, but the hiring decision should be based on the type of conviction and when it occurred.

An important distinction to remember is that ISOs may hire independent contractors (individuals who provide card association services for the ISO) as long as the contractor is represented as working for the ISO and receives all compensation for services from the ISO.

An individual representing him or herself otherwise is

considered to be subcontracting; a practice prohibited under card association rules. Independent contractors must register with the card associations if they work under their own corporate name or employ more than one individual.

An independent contractor is an individual whose bank card business relationship with a member bank ("member") or ISO involves any of the following:

- Merchant solicitation, sales or service.
- Merchant transaction processing solicitation.
- Cardholder solicitation or card application processing services.

An Independent Sales Organization is an organization or individual that is not a member and whose bank card business relationship with a member involves any of the following:

- Merchant solicitation, sales or service.
- Merchant transaction processing solicitation.
- Cardholder solicitation or card application processing services.

The member must conduct a background investigation to verify the financial responsibility of the ISO principals and ensure that no significant derogatory information exists. A member's review of the principals of an ISO is extensive and generally will include:

- Credit reports, an indicator of the principals' abilities and willingness to meet financial obligations.
- Personal tax returns and net worth statements. The latter typically include data on assets such as cash, liquid securities and holdings in other companies and on liabilities.
- Third-party background checks to identify criminal histories, tax liens, length of time in business and previous companies with which the principals have been affiliated.
- An assessment of the ISO's reputation in the industry. References will be checked focusing on entities with which the ISO has previously done business, such as terminal leasing companies and merchants. Often, checks for complaints with the local Better Business Bureau are included. Inquiries about an ISO sometimes

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are made with its previous acquirer or processor. Some maintain proprietary files of terminated ISOs based on their own experience and their alliance partners' and agent banks' experience.

- A query of the Visa Agent Reference File to determine if another member has discontinued its relationship with the ISO or independent contractor.

An ISO can hire an individual or use an ISO or independent contractor that has been convicted of a felony, but if the card associations audit the ISO, the ISO will need to justify the reason for the hiring.

Approval must be based on sound business practices that will not compromise either the member or card associations and may not be based solely on any purported limitation of the member's financial liability in any agreement with the ISO.


The rationale for making an exception and hiring an individual should be documented at the time of the hiring. In addition, there are a few common-sense rules that apply.

For example, an individual convicted of any crime relat-

ed to credit card fraud should not be hired; this will bring scrutiny from the card associations that could result in a substantial fine.

The actual results of these background checks do not need to be reported to the sponsoring bank unless required by contract. Also, the card associations do not need to be notified of the results.

For Visa registration of sub-ISOs and independent contractors, a completed Visa "Exhibit VV" must be filed before accepting any business from the sub-ISO or independent contractor. This exhibit is available from your sponsoring bank or processor.

Members may be required, upon request from the card associations, to provide documentation to confirm compliance with the card association risk standards and must perform an annual review of all ISOs to confirm ongoing compliance with the risk standards. 

For more information, please contact David H. Press, Principal and President, Integrity Bankcard Consultants, Inc. by phoning 630-637-4010, e-mailing dhp@integritybankcard.net or visiting www.integritybankcard.net



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Global Payments Must Continue Processing for Troubled Air Canada



AIR CANADA

If you are a credit card processor and one of your major customers—that happens to be a multibillion-dollar international airline—is struggling financially, wouldn't you be a little concerned? Might you want to terminate that contract out of fear of being liable for potentially millions of dollars in chargebacks?

That's exactly what Global Payments Canada Inc. argued when it appealed a May 2003 decision by Ontario Superior Court Justice James Farley that required Global Payments to continue processing credit card payments to Air Canada under Canada's Companies' Creditors Arrangement Act (CCAA).

Air Canada filed for CCCA protection on April 1, 2003. The CCAA allows companies to try to avoid

bankruptcy by reorganizing or restructuring their debt using court-supervision while continuing to operate. Although under CCAA supervision, Air Canada has continued to honor and issue tickets, conduct flights, maintain airplanes and pay its employees.

Air Canada said it has been in trouble financially for more than a year and a half, resulting from 9/11, the war in Iraq, the SARS outbreak in Asia and increased competition from low cost carriers, whose annual growth rates often exceed 50%. In a statement issued about its restructuring plans, the airline said its "business model is broken" but it is not going out of business.

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- Lead generation/business development programs
- NPC Access™ offers online Internet reporting for both ISO's and merchants
- Comprehensive ISO training program



When a passenger buys an Air Canada plane ticket using a Visa- or MasterCard-branded credit card, the card association charges the account holder for the ticket, and then Global Payments pays Air Canada. The airline reimburses Global Payments within two to three days along with a

fee for processing the transaction.

\$430,000,000

Potential in chargebacks to Global Payments if Air Canada is liquidated

Payments said it faced “substantial risk” as an unsecured creditor for more than \$430 million in potential chargebacks if Air Canada went bankrupt.

If the airline was liquidated and Visa and MasterCard decided to refund passengers for the cost of the tickets, Global Payments might be forced to cover these “chargebacks” for the credit card companies.

Global Payments’ main argument was that under the CCAA, a company is not required to provide credit or an advance of funds to another company under bankruptcy protection. Global Payments said it was being forced to provide credit to Air Canada, and this was in opposition

to the CCAA rules.

The Ontario court’s decision in May determined that Global Payments was not really providing ‘credit’ to Air Canada and that the credit card associations are the only ones in this case that supply the real credit—and that is to the card holders.

Global Payments had requested that Air Canada set aside \$50 million in funds to protect the processor against any liability from chargebacks, the Canadian Press reported.

The court did rule that Air Canada should give Global Payments “reasonable protection” with regard to the transaction fees it charges, but that \$50 million was an excessive amount. The judge suggested the two companies decide mutually on an amount and recommended \$20-25 million instead.

A three-member panel of the Ontario Court of Appeal dismissed Global Payments’ appeal, ruling that there was no reason to overturn Judge Farley’s original decision. ■

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- Reducing Risk: Fighting Fraud and Vulnerability in the Payments System
- A Live Debate: Checks vs. ACH
- New Technologies, New Solutions
- Government Watch: Check 21 and Rule 9
- Best Practices in Payments Processing
- Keeping Pace: Next Generation ACH Processing
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WesPay's Symposium 2003 Scheduled for September

Payments Symposium 2003, the Western Payments Alliance event scheduled for September 28-30 at the Palace Hotel in San Francisco, will focus on strategies for payment exchange, security and cost reduction. The Green Sheet is a media sponsor.

The theme of the symposium is "Beyond Electronic Payments: Risk, Reinvention and ROI." There will be presentations by national and regional payments executives in the form of keynote addresses, panel discussions, a debate and breakout sessions. An agenda is available at www.wespay.org.

"Payments Symposium 2003 is the only executive-level conference that brings together the entire payments community in the western U.S. to exchange ideas and help shape the payments industry," said Gerard F. Milano, President and CEO of WesPay. "Building on the success of our first Symposium in 2002, we anticipate greater participation from both member financial institutions and corporate sponsors."

Payments Symposium 2003 features more than two dozen speakers, including three keynote speakers:

- Richard Hartnack, Vice Chair, Union Bank of California and Chairman, California Bankers Association. Hartnack's presentation is titled: "Who and What Is Driving Change in the Payments System?"
- Leonard Heckwolf, Senior Vice President, Bank One and Chairman, NACHA. Heckwolf's presentation is titled, "Keeping Pace: The Next Generation of ACH Processing."
- Paul Vessey, Executive Vice President of Sales and Integrated Solutions, Visa USA. Vessey's presentation is titled, "Debit Cards vs. Checks: Replacement or Peaceful Coexistence?"

They will be joined by:

- Danne Buchanan, Executive Vice President, Zions Bancorporation.
- J.D. "Denny" Carreker, Chairman and CEO, Carreker Corp.
- Josh Lee, Managing Director, Financial Services, Microsoft.
- Kathleen Milner, Senior Vice President, Union Bank of California.
- Richard Oliver, Senior Vice President, Federal Reserve Bank of Atlanta.
- Nathan Richardson, General Manager, Yahoo! Finance.
- Jonathan Rusch, Special Counsel for Fraud Prevention, U.S. Department of Justice.
- Keith Theisen, Senior Vice President, Wells Fargo.
- Ralph Thomas, Senior Vice President, Bank of Hawaii.

During the event, WesPay also will announce the winners of the annual WesPay Awards and the results of the WesPay Survey, an annual poll of WesPay members on the key issues facing the industry. The Symposium also is an opportunity for corporate sponsors to interact with a wide variety of executives from banks, thrifts and credit unions.

At Payments Symposium 2002, 62% of the attendees held the title of Manager, Vice President or higher, and 19% held the title of CEO, President, CFO, Director or Executive Vice President.

Tickets to Payments Symposium 2003 are \$795 for non-members and \$595 for Regular and Associate Members. For information about corporate sponsorships, contact Pete Yeatrakas, President Emeritus, 415-433-1230, ext 185.



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Certegy to Process E-Checks at Wal-Mart.com

Wal-Mart, known for expanding its brick and mortar presence throughout the world, has taken the next step toward dominating Internet shopping. Customers now have the option to pay for merchandise at the company's online site, Walmart.com, using checks.

In a partnership announced July 22, 2003, Certegy, Inc. will provide full check guarantee and electronic check processing services for Wal-Mart's Web-based customers. The new payment option went live earlier in July and lets customers use their checking accounts to make purchases over the Internet. Wal-Mart is one of the first mass retailers to offer this method of payment for online transactions; until now, customers were only able to use major


credit cards and Wal-Mart's proprietary cards, all of which still will be accepted.

The system is based on Certegy's PayNet platform, which is designed specifically to manage card-not-present transactions. Retailers, including Wal-Mart, are able to accept check payments from customers online or over the telephone at competitive rates.

"Electronic checks have become an important part of an online retailer's strategy to close more sales—especially for consumers who prefer to pay by check," said Jeff Carbiener, Senior Vice President and group executive for Certegy Check Services. "By offering consumers the option to pay by check across all sales channels, retailers will increase sales, lower merchandise returns

and encourage repeat business."

And recent studies support this. According to Forrester Research, Inc., Internet sales are expected to increase by 26% this year and will total \$96 billion. The firm surveyed retailers who said that 46% of their online customers also purchase from them offline and that 17% of offline customers say they have made purchases on the Web. The retailers also said that the Internet influences 15% of their offline sales.

Electronic checks use an encryption process like card transactions and work for both purchases and returns; funds are immediately withdrawn from or deposited into the customer account, just like debit cards. 

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WHITE PAPER

REVIEWED BY

Eric Thomson

Decimalization Table Attacks for PIN Cracking

By Eric Thomson

Think about the prospect of someone being able to determine your debit card Personal Identification Number (PIN) after only 15 attempts. Until now, the encryption standards surrounding PIN storage have assumed that a minimum of 5,000 attempts would be required to "correctly guess" the four-digit PIN for any one cardholder's account. Just as our society begins to accept that our payment system evolution is moving inevitably toward a PIN-based debit future, a couple of professors at Cambridge University uncover a potentially serious flaw in PIN-generation integrity. Mike Bond and Piotr Zieliński recently pub-

Author: Mike Bond and Piotr Zieliński Technical Report 560, University of Cambridge, Computer Laboratory
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Web Address: www.cl.cam.ac.uk/TechReports/UCAM-CL-TR-560.pdf

lished a Technical Report that presents mathematical arguments that current ATM PIN integrity may not be as strong as the banking industry had previously assumed.

Another interesting dimension of this Technical Report is the introduction of "phantom withdrawals" – the condition where a PIN cardholder denies having made the transaction. This document and its authors have been included as expert witnesses for the defense in a UK lawsuit filed by Diners Club against a British couple.

Diners is trying to recover on 190 ATM transactions for \$80,000 of withdrawals. The cardholders argue that they were not responsible for these transactions because they occurred while they were out of the country. Diners claims this is not possible because its ATM network and PIN infrastructure are secure. The cardholders are claiming that someone else must have gained access to their card information – hence, these "phantom withdrawals." This Technical Report explains how such an event could occur.

Executive Summary

Before exploring the arguments made by Bond and Zieliński, it would be helpful to first refresh our memories on the longstanding need by financial institutions to identify and authenticate their customers in a manner that isn't unduly offensive or time-consuming. As an example, each time a check is cashed or a new account is opened, the financial institution needs to balance the need for security against making the experience pleasant for the customer.

This principle also applies to processing funds at ATMs or POS terminals. Identification and authentication (I&A)(1)

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procedures involve at least one or a combination of three types of factors:

1. Something an individual has – such as a driver's license or credit card.
2. Something an individual knows – a confidential piece of information, such as a social security number or PIN or password.
3. Something an individual is – a unique trait, such as a signature, photograph or biometric (fingerprint or iris scan).

Each of these I&A factors has been used in one form or another for centuries. The combination of these factors layered on a transaction heightens the confidence – but, typically, at either greater cost or inconvenience to one or both parties in the transaction. A combination of all three factors, called "three-part identification," is the optimum test for the riskiest or highest value transactions. Unfortunately, this level of assurance is seldom found to be cost-effective.

This logic process has led us to where we find ourselves today, with the card (something unique that the customer has) and PIN (something the customer uniquely knows) representing the acceptable balance of risk and conven-

ience to both consumers and financial institutions. This also explains why, when you remove the PIN or signature from an electronic funds transfer transaction (cardholder not present), the fraud exposure goes up and the liability shifts to the merchant and away from the financial institution.

Now that we have established the utility of the card/PIN factors as an acceptable framework for funds movement in our increasingly digital world, it is necessary to briefly discuss the concept of transaction integrity.

When a PIN transaction is created, there typically are two numbers that are needed to complete the authorization. One is the Personal Account Number (PAN) found embossed on the face of the card and encoded on the magnetic stripe, and the second is the PIN.

The PIN pads that are found at most checkout lanes and ATMs have been certified as to their ability to immediately encrypt the numbers taken from the card swipe (PAN) along with those keys entered by the cardholder (PIN) to ensure that these digits are never "in the clear."

That means that, as soon as the customer swipes the card and enters the PIN, these confidential numbers are

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encrypted or scrambled in such a fashion that a third party can't monitor the phone lines to record and re-use these numbers in the form of a fraudulent transaction.

Once the encrypted transaction is routed to the cardholder's bank, the data is reassembled within a computer security module for account look-up and authorization. Without this end-to-end transaction integrity, cardholder banks could not stand behind the settlement of transactions on behalf of their customers – thus, the Diners Club lawsuit.

Now we can turn to the Bond/Zieliński Technical Report to discuss their findings. The authors acknowledge that the flaw they uncovered can only be exploited by trusted employees – computer programmers, most likely – within a bank's operations center who have access to technical documentation on the PIN generation/encryption and decryption process.

They also acknowledge that the degree to which this fraud exposure varies is based on the ATM hardware manufacturers' PIN-generation methodology. The focus of their discussion is directed toward IBM's approach, which was the forerunner of ATM deployments and set the benchmark followed by most other ATM manufacturers today.

Those interested enough to read this Technical Report will find that Bond/Zieliński employ a series of complex mathematical proofs that are beyond the scope of this column to explain in detail. In layman's terms, the researchers have taken an unexpected approach to bridging the security barrier known as "brute force" attacks on breaking an encrypted PIN.

Secure environments, such as ATM systems, operate through a set of hardware security modules that can give a "yes or no" answer for a given gate-opening instruction – such as gaining access to one's checking account balance or making a funds transfer. The level of security is typically measured by how many attempts, on average, it would take to correctly guess the "yes" answer if you were not the authorized party. In the current ATM PIN world, the number of attempts ranges between 5,000 and 10,000 – a number felt to be adequate security by most banks.

At the physical ATM, these devices can be programmed to restrict the number of times a cardholder can incorrectly enter a PIN before the ATM denies access or "eats" the card and instructs the customer to contact the bank for a re-issue. Therefore, the attack described by the authors of this Technical Report needs to originate at the data center, where access can be gained to the bank's security module

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along with access to the technical documentation on these modules.

Bond/Zieliński focused their research on testing PIN vulnerability on the internal tables found within the ATM bank's security modules that are used to mathematically translate between the various transformations a PIN makes from the key pad to the ATM memory and across the network back to the security module within a bank's mainframe.

These tables are referred to as "decimalization tables" – hence, the Technical Report's title. The authors have developed a series of mathematical deductions starting from an individual PAN and narrowing the possibilities of the correct PIN down to 15 attempts rather than the expected 5,000-10,000 assumed by most security auditors. The practical effect of using this technique, as stated in the Technical Report's introduction is:

"In a single 30-minute lunch break, an attacker can thus discover approximately 7,000 PINs rather than 24 with the brute force method. With a £300 withdrawal limit per card, the potential bounty is raised from £7200 to £2.1 million and a single motivated attacker could withdraw £30-50,000 of this each day. The attack thus presents a serious

threat to bank security."

Of course, we realize that the threat described requires a series of succeeding assumptions that narrow the probability of this cracking attack from taking place. Nonetheless, Citibank responded to this discovery with a legal filing to suppress the disclosure of the Bond/Zieliński Technical Report. Before the British courts could act on Citibank's petition, it was published on the Internet – or I may never have had a chance to discuss this document in this column.

Citibank would argue that the details of this document should not get in the hands of the "bad guys." On the other hand, if Citibank has this concern, does it not logically follow that the security risk is real and deserves further validation and, possibly, increased security measures?

Recent history has shown that software companies as large as Microsoft have chosen to ignore fixing their security defects until external pressures build to a point that it becomes necessary to take corrective action. One could argue that the banking industry, more than other industries, needs to take a proactive approach to any newly found vulnerability in order to preserve the public confidence.

This principle is especially important to the ISO community as our society migrates from physical/trusted documents, such as the check, to digital replacements, such as PIN-based check cards. ■

Web Sites for More Information

www.star-systems.com/news-industryresearch.html

Identification and Authentication white paper by STAR contains detailed descriptions of I&A principals as well as consumer survey findings related to concerns about Internet purchases because of fraud or loss of control of their card.

www.biometricaccess.com/products/wp_imp.htm

The importance of biometrics as an I&A factor is explained in this white paper. This Web site also contains a series of reports on various physical attributes and their cost-effectiveness as a means of identification.

www.cl.cam.ac.uk/~mkb23/research.html

Mike Bond's Web log describing his qualifications and scientific focus on Security API's as well as published technical reports.

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Recession from Page 1

we think things are gloomy, we tighten our belts and don't spend as freely as we might otherwise. That's not good news for manufacturers, suppliers, retailers—or many of the companies who process transactions for those purchases.

"We've known the recession was over for a while," said Scott Krugman, a spokesperson for the National Retail Federation. Despite that, he said, the outlook has been far from rosy. "Our biggest fear has been that it would turn into a double dip situation and a new recession would begin. It's been a slow and less-than-satisfactory recovery. It's been a challenging couple of years for retail."

Ask anyone in the payment industry what the recession means for Merchant Level Salespeople, processors, acquirers, financial institutions or any of the people or companies whose livelihoods depend on transacting consumer purchases, and you'll receive a lot of different answers, too.

In the past, we've solicited opinions from our Advisory Board on this very topic (The Green Sheet, November 11 and 25, 2002, "The Recession" issues 02:11:01 and 02:11:02). Most expressed optimism and mentioned bright spots amidst the downturn. Implementing new growth strategies paid off for companies, and many were adding agents and signing new merchant accounts.

What's changed since then? For some, not much. A challenging market helps to prove Darwin's theory of natural selection—the strong survive. Bob Carr, founder, CEO and Chairman of Heartland Payment Systems, Inc., said simply, "Since 11/11/02, our business model and outlook have not changed. Our forecast for the bankcard industry and for our company and a few others is extremely bullish. Our forecast for most ISOs is bearish."

Dave Siembieda, President and CEO of CrossCheck, Inc. said that staying committed to growing their ISO and partner relationships over the past couple of years has worked out well for his company. "We've found that many of our partners are going through some changes with their work forces; ISOs are constantly being bought and sold and turnover is high. We've met this challenge by offering additional training and support. We've seen increases in sales and in the number of reps working for us, even in these tough times," he said.

Remaining flexible in a down market helps, too. Siembieda said despite the definitive news that the recession is over, "We're listening to what we hear from the 'feet on the street' and they're saying that it's still tough out there," he said. "Merchants are very demanding on

pricing. We're responding with programs that offer some flexibility for our reps. We're finding that you have to have a range of services to offer your customers. That will lead to increased sales."

The NBER did not conclude that economic conditions since November 2001 have been favorable or that the economy has returned to operating at "normal" capacity, only that a recovery began that month. The committee, whose six members are economics professors, arrived at their conclusion based on a combination of factors including unemployment, income, wholesale and industrial sales and the gross domestic product (GDP). While some of these measures are expanding, others are not, resulting in a paradox that even the NBER members are at a loss to explain.

The economy is a complex system of intricate and interwoven components. One big factor in the current situation is that things simply don't work the same way they used to. The old rules for contraction and expansion don't seem to apply. Some indicators contributing to mixed feelings about the economy include:

- The recession is over, interest rates have been at record low levels and consumer spending is holding steady. The GDP continues to increase, albeit modestly (Q2 2003 advance estimates of GDP show an increase of 2.4%). The Commerce Department reported a 0.5% increase in retail sales in June 2003, the strongest gain since March.
- Output for computers, telecommunications equipment and health services is growing much faster than other parts of the economy.
- Since November 2001, the month the recession "ended," two million U.S. jobs have been lost.
- The unemployment rate surged to 6.4% in June, the highest since April 1994 and then dropped to 6.2% in July. In the San Francisco Bay area alone, more than 300,000 jobs have disappeared in the past two years, largely attributed to the dot.com bust.
- Many analysts have argued the U.S. economy is in a transition period, evolving from manufacturing-based to services-based. Manufacturing jobs, as a percentage of the U.S. work force, have been decreasing over the last 50 years. In the early 1950's, 33% of U.S. jobs were manufacturing. Today, that number is about 11%.
- U.S. manufacturers have cut more than 2.6 million jobs since July 2000, according to the U.S. Department of Labor. Nearly 56,000 of those jobs were lost in June



2003—the 35th consecutive monthly decline and the longest string of layoffs in manufacturing since World War II, the Wall Street Journal reported. Since 1992, 1.3 million manufacturing jobs have moved overseas.

- With American corporations under increasing pressure to cut production and labor costs and build global supply networks, more than three million service jobs are expected to shift to foreign workers by 2015. Even IBM executives said the company needs to accelerate its efforts to relocate many higher-paying white-collar jobs, including software design, from the U.S. to countries like India.

In the new "global" economy, the old mechanism for restoring healthy economic growth by reducing inventories and excess capacities fails to apply. If only goods produced in America are counted, inventories appear to diminish, but goods produced elsewhere also contribute to inventory and capacity levels.

And that has an effect on consumer behavior. When important manufacturing jobs move overseas, people begin to worry and become cautious, which compounds the situation. "The cheaper cost of labor overseas is definitely impacting the U.S. consumer, which means less

consumer confidence. Consumers are still very cautious with their spending. It's a telling indication," said Krugman.

The continued weak job market was blamed for an unexpected drop in the Consumer Confidence Index recently, which analysts had predicted would rise, but instead fell sharply—nearly seven points—in July.

Consumer spending accounts for two-thirds of all economic activity in the U.S. and has been a key element in keeping the ailing economy afloat. Economists track consumer confidence closely because it reflects the general outlook toward financial prospects.


Mixed in with all the negative information is good news. Service industries such as retailing, financial services, construction and other non-manufacturing areas expanded again in June 2003 for a third straight month. And Carr agrees that consumer perception is key element in payment processing. "The movement from manufacturing to a service-based economy is not as important a factor in the bankcard industry as overall consumer confidence and spending. A healthy economy is the critical factor for our industry," he said.

The shift over the last decade toward reliance on information systems has meant products and services are interrelated—it's often hard to differentiate one from the other. The positive growth noted for computers and telecommunications has created new opportunities for the payment industry. Siembieda said, "New connectivity options bring on products that are also services. New products we didn't even think about a few years ago such as PDAs, DVDs and wireless picture-phones represent new markets that have created segments of consumers who can't live without them.

"It's not just credit card terminals anymore. It's wireless devices, smart card readers, electronic banking—and the MLS gets to sell all of them and take a little piece out of every sale."

More good news: As summer ends and kids head back to class, the NRF estimates U.S. consumers will likely spend more than \$14 billion on back-to-school merchandise.

Families with school-age children are expected to spend an average of \$450.76 this year, up from \$441.60 in 2002; those same kids and teenagers will also head to the stores on their own and will make additional purchases totaling \$750 million, according to the NRF's survey.

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Checking in with Nonprofits

"Credit card donations are not for everybody, but neither are credit cards."

—Doug Nies, "Credit Cards and Responsible Stewardship,"
www.MyChurchDonations.com

By Eli Kimels

Traditional checks, long a mainstay of fundraising, are popular among both organizations and supporters. "Although most folks over 50 eventually acquired credit cards for work or travel," wrote fundraising expert Bill Dodd, "when they gave away money, they preferred to do it by check. They liked the act of writing out a bank draft and depositing it into the mail."¹

Donor attitudes are changing, Dodd said, but such sentiments are still widespread. Organizations like that check-acceptance capability comes with the checking account they almost certainly have already opened. They know that checks are well suited for direct-mail campaigns.

However, requiring a mailed-in check to fulfill a telephone or online pledge will produce a lower response rate than pledge rate. Recurring check givers must issue multiple checks, either postdated or on multiple occasions. Recording and depositing checks expends organizations' or their caging services' time and labor. While less likely than others to receive stolen, closed-account and intentionally bounced checks, nonprofits do have to contend with unintentionally bounced ones.

These reasons help explain the growing appeal of credit cards to nonprofits, along with studies finding such donations are often higher than others, and increasing nonprofit fee collection and commerce (See "Meeting the Credit Card Acceptance Needs of Nonprofits," The Green Sheet, April 28, 2003, issue 03:04:02).

But because many Americans don't have credit cards, (or those who do are "maxed out," or those with available credit are "revolvers" with balances who could find credit card contributions costly), nonprofits are taking a second look at how technology might better enable checking products to complement credit card acceptance.

Point-of-sale electronic check conversion can save bounced-check fees and bank trips in face-to-face transac-

tions, and check verification, guarantee and/or electronic recovery could reduce NSF occurrences or their repercussions. Since 2002, the National Automated Clearing House Association (NACHA) Operating Rules allow checks received at remittance and lockbox locations to be converted into Automated Clearing House (ACH) debits, a potentially significant development for nonprofits.²

But to improve response rate and time of donors drawing on their own funds and communicating by telephone, Web site or e-mail, processes must access supporters' bank accounts without requiring them to write out and deliver a check.

Many donors who aren't suited to use credit cards still can be accommodated through the credit card processing network. Nonprofits with merchant accounts, knowingly or not, already draw automatically from donors' bank accounts by accepting offline debit cards.

Some studies comparing credit card and checking-based donation trends are skewed because they include offline debit in their credit data. One study indirectly acknowledged this by writing, "Another contributing factor [to growing 'credit card' donations] is that the distinction between checking and debit is becoming blurred as banks offer debit cards and ATM 'checking' cards that look and are accepted like credit cards."³

Acquirers and ISOs, however, often overlook offline debit when promoting card acceptance, probably a mistake when it comes to nonprofits. Accommodating potential supporters' preferences can be one more perceived benefit of establishing merchant accounts.

In contrast, MyChurchDonations.com, a Glendale, Calif.-based ISO that provides processing services without the need to establish merchant accounts, gives debit top billing. "Churches," the Web site advertises, "can now receive donations by Debit Cards, ATM Cards, Check Cards and Credit Cards."

Doug Nies, Ph.D., a partner in the company, said that because some religious traditions discourage or oppose debting or interest, emphasizing debit helps their institutions to see the compatibility with their tradition of having card acceptance capability.

Other houses of worship besides churches are eligible, he said, although donors' statements indicate

1. Dodd, Bill, "Think Plastic: Credit Card 'Graduates' Now Better Donors Than Check Writers" (reprinted from Direct Mail News), www.dsd.com/article2.html

2. "NACHA Opens New E-Check Application," <http://ecc.nacha.org/Resources/PRcheck/prcheck>



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"MyChurchDonations.com." A second Web site under the same ownership provides card services to professional organizations and individual professionals and utilizes some but not all of the first site's "debit-first" language.

Although a recent class-action settlement between merchants and bankcard associations allows merchants to opt out of offline debit, nonprofits seem unlikely to reject donor preferences. Small face-to-face donations and payments to nonprofits could be processed less expensively offline.

Most significantly, much fundraising is not done face-to-face, making nonprofits' checking access choice less between offline and online debit than between offline debit and other card-not-present alternatives, such as electronic funds transfer and check drafting. Reduced processing costs could make offline debit more competitive with the latter methods.

MyChurchDonations.com's marketing strategy, a trend among Muslim charitable and religious-goods Web sites to urge payment by debit rather than credit card, and the decision by a small number of MyChurchDonations.com enrollees to publicize only their debit acceptance capability suggest that some institutions opposed to interest or

debiting on religious or secular grounds, might now want to opt out of credit and have offline-debit-only merchant accounts.

Pricing aside, nonprofits might not want to make offline debit their sole automated "check" acceptance option because not every checking account holder possesses offline debit cards. They often have usage limits; some donors may prefer that nonprofits access their bank account differently.

The Federal Reserve System and NACHA are promoting recurring electronic funds transfers through the ACH network, or "direct payment" to nonprofits, as part of a general direct payment promotion, said Mike Herd, NACHA's Director of Public Relations. NACHA calls one-time ACH debits "electronic checks" or "e-checks," Herd clarified. NACHA's Direct Payment Web site has a special nonprofits section, although consumer-directed print ads in the current campaign aren't specific to nonprofits.

Rule changes in 2001 now allow both one-time and recurring ACH to be authorized over the Internet if various security standards are met; they permit telephone authorization under certain conditions for one-time debits.

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Once an organization takes the initiative and contacts a bank about ACH, the group's size and resources could well make a difference in the bank's receptivity. "Most banks aren't equipped to underwrite any risk factor."

— Frank Petrov

President, Business Cashflow Solutions (BCS)

Unless a donor and originator (organization) have an "existing relationship," telephone ACH entries are permitted only during donor-initiated calls.

But Bob Wesolowsky, President of Briarcliff Manor, N.Y.-based Caring Habits, Inc. (CHI), a company that promotes monthly giving, observed, "It's the banks that process, not NACHA or the Federal Reserve." Wesolowsky, who asserted in the earlier article on credit cards that acquirers' interest in approaching nonprofits often hinges on groups' size and stature, differentiated, "But not for funds transfer." Irrespective of size, he maintained, "For the most part, the only time funds transfer happens is if the not-for-profit goes to the bank and asks for that service. It's almost never offered."

Once an organization takes the initiative and contacts a bank about ACH, the group's size and resources could

well make a difference in the bank's receptivity according to Frank Petrov, President of Business Cashflow Solutions (BCS) in Richmond, Va. "Most banks aren't equipped to underwrite any risk factor," he said.

Issues of cost, bank priorities and approval of new ACH modalities have combined to create a market for third-party ACH providers and for ISOs, such as BCS, that work with them. "What's driving [ACH processing] sales are outside independent sales organizations," said Petrov, who holds NACHA's AAP (Accredited ACH Professional) designation.

"With a bank," he said, "transaction costs generally are lower; and there is quicker funding. However, a third-party processor has more sophisticated, customer-friendly software. Banks typically charge a return-item fee two to three times that of third-party processors and usually charge transmission, batch and/or file fees plus NOC (Notification of Change) fees, which third-party processors generally do not."

Greg Imlay, Marketing Director for one third-party ACH provider, Electronic Clearing House (ECHO), said users do not need to purchase software: "We do additional steps that the bank wouldn't. We check the BIN number against the Thomson Data Base to make sure it's valid.

With the National Check Network database, in cases of online 'checks' and other cases where [ACH] 'checks' aren't batched, we can give a warning [of potential problems]. We automatically reinitiate returned items up to two times if the establishment opts for that."

Atlanta-based McCurdy Cash Consultants (MCC), reaches out to nonprofit organizations about ACH and donation and collection products by explaining on its Web site how specific products can benefit different types of establishments, according to company founder Rob Davidson. Likely nonprofit classifications include country clubs, fraternities and sororities, hospitals, houses of worship, neighborhood associations, private schools, professional associations and other associations and nonprofit organizations.

Other intermediaries, such as CHI, work with bank ACH services. Kerry Hocutt, who coordinates CHI's funds-transfer programs, emphasized, "If there's a problem, we act as an interface. Banks sometimes are more willing to

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The U.S. Federal Trade Commission's amended Telemarketing Sales Rule, effective March 31, 2003, covers for-profit companies working on behalf of nonprofit organizations. Interstate telefundraisers/telemarketers must obtain "express verifiable authorization" of donor or customer consent when accepting any "novel payment method" – defined as any payment method other than credit cards and debit cards.

Drafting and printing checks based upon an account-holder's oral or written pre-authorization continues to be another, sometimes overlooked method by which nonprofits can accept funds from supporters' accounts without the account holder personally creating a check. Although check drafting doesn't allow account holders to experience "the act of writing out a check," it is the only other way that checking-account donors can get a canceled check back. Some donors may desire this memento of their support.

The U.S. Federal Trade Commission's amended Telemarketing Sales Rule, effective March 31, 2003, covers for-profit companies working on behalf of nonprofit organizations. Interstate telefundraisers/telemarketers must obtain "express verifiable authorization" of donor or customer consent when accepting any "novel payment method" – defined as any payment method other than credit cards and debit cards.

As the payment processing industry increasingly promotes programs enabling nonprofits to collect supporters' bank funds without the supporters personally writing and delivering checks, others are coming up with creative new ways for donors to do just that. California-based Charity Checks



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sells "giving certificates" to corporations and individuals for gift giving to others, who in turn can donate them to 501(c)(3) charities of their own choice.

The certificates are actually paper checks drawn on Charity Checks' own account, filled out by the party presenting or mailing the check to the charity, explained Lisa Sonne, program co-founder. That party doesn't actually sign the check but can provide name and address information on a perforated attachment.

The original purchaser receives a tax deduction, if eligible, for both face value and surcharge since Charity Checks is itself a 501(c)(3) entity.

"Charity Checks personally vets each check received to make sure that the writer has made it out to a recognized 501(c)(3) nonprofit," noted Sonne.

One recent initiative has school children learning "the habit of giving" by check writing. Other purchasers anonymously donate Charity Checks directly to nonprofits, avoiding mailing lists.

"We've created a new instrument," said Victor Dorff,

another co-founder. "There was no way until now to say, 'Here's a giving certificate; you decide where it goes.' "

Credit card acceptance, paper checks and various forms of automated bank account access will continue to play roles in nonprofit funds collection. Just as nonprofits looked for reasonable fees, prompt access to funds and conscientious service when they opened their checking accounts, organizations exploring innovative methods of transferring funds from supporters' bank accounts into their own will seek those same features. ■

Web Sites for More Information

www.mccurdycorps.com

www.ProfessionalCharges.com

www.directpayment.org

www.caringhabits.com

www.bizcashflow.com

www.echo-inc.com

www.ftc.gov/os/2002/12/tsrfinalrule.pdf

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New Applications Offer Greater Opportunity

By Michelle Graff

VeriFone, Inc.

The variety of applications available at the checkout counter is expanding rapidly. Each new application not only strengthens the relationship between the merchant and payment service provider but also opens the door to promising new markets and increased revenues.

It wasn't so long ago that all a merchant needed next to each cash register was an efficient credit card terminal. But the payment environment has evolved. Consumer wallets are packed with credit cards, check cards, ATM cards, gift/loyalty cards and prepaid phone cards. Suddenly, a payment-only terminal is not enough for many merchants.

What is needed is a multi-application, multi-function device that securely supports the latest solutions and continues adapting to further changes in the future.

The good news is that the new generation of secure multi-app terminals can help merchants cost-efficiently accept any card. Combine payments with further enhancements – including electronic check acceptance, bill payment, health care eligibility, on-the-spot age verification, electronic licensing, and electronic time and attendance – and you've got a sure tool for improved merchant retention.

Not only do these services enable merchants to effectively respond to consumer demands, but they also enhance the bond

between ISOs and merchant customers. Many of the new applications offer increased revenue opportunities for both merchants and service providers through service fees and/or per-transaction charges.

In addition, the newest wave of applications is helping acquirers and ISOs get an edge on competitors by obtaining new business from untapped markets. For example, electronic gift card programs are an ideal entrée into quick-service restaurants (QSRs). Age verification holds special appeal for the petro/c-store industry. And medical applications, such as eligibility verification, coupled with payment capabilities, are the perfect prescription for health care services (refer to the accompanying chart for more information).

Prepaid Cards Top the List

One of the fastest-growing types of value-added applications is prepaid. Consumers like using electronic gift cards and prepaid phone cards because they are easy to use, economical and predictable. Consumers simply pay for what they want, when they want it.

For merchants, prepaid gift/phone cards are easy to handle and virtually risk-free. Because customers pay in advance and may carry value on their cards for weeks or longer, accumulated funds can be invested to earn interest. Further, payment service providers have the opportunity to earn fee income from card "reloads."


Entering A New Age

Another popular application on point-of-sale (POS) terminals is automated age/ID verification. Retail stores that sell alcohol, tobacco, firearms, or age-restricted venues—bars, nightclubs and casinos – use applications to scan and record a consumer's driver's license. This makes it much harder for an underage person to alter a license and helps merchants reduce their risks by not selling to or admitting minors.

Streamlining Business Services

Multi-application, multi-function solutions are also ideal for delivering critical business services to merchants.

For example, time-and-attendance solutions that enable merchants to electronically collect, process, track, update and report labor information help merchants realize substantial operational savings and free up precious hours for handling other aspects of the business.

By expanding the variety of applications provided to merchants, ISOs can deepen their relationships with customers and enter lucrative new markets while simultaneously boosting their service revenues. It's an opportunity that no provider can afford to overlook. 

Michelle Graff is Director of Global Marketing for VeriFone.

Target Markets

Here's a starter course on opportunities for value-add based on market segments. Use this to get the brain cells firing on all cylinders ... you're only limited by ideas if you have the right POS terminal!

Gas stations/

convenience stores:

- Fleet
- Age verification
- Prepaid phone cards

Restaurants:

- Gift
- Loyalty
- Age verification
- Time and attendance

Liquor stores:

- Age verification
- Prepaid phone cards

Retail:

- Electronic check conversion/imaging
- Gift/loyalty
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- Return fraud tracking

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A Pleasing Approach to Leasing

The microticket leasing business is fast-paced, with a lot of hustle and bustle from the signing, renting and moving of credit card processing equipment. ISOs and agents want their deals with merchants to close quickly, and they want their leasing partner to be there for them when needed.

Privately held GlobalTech Leasing, Inc. provides leasing services to independent sales organizations, their agents and processors, but it also offers customers an extra level of service. The company's mission statement, posted on the forefront of its Web site, reads:

To maintain superior vendor relationships, first by acknowledging our vendors' value, then by catering to their leasing needs to the very best of our ability.

"There's a big difference between a \$350 million lease that takes you all year to get done and a \$1,500 lease where these guys are dependent on getting it done very quickly in that day," said Charles Salyer, President and CEO of GlobalTech Leasing.

The Oxnard, Calif.-based company began in 1996 under the name Lease Technologies. Jonathan Severn started it as an in-house leasing company for his credit card business. He decided to incorporate the company in 2000 but had to change the name to Tech Leasing because the name "Lease Technologies" already was being used.

When leasing veteran Charles Salyer joined the company in 2001 to help turn it into a stand-alone leasing company, Tech Leasing became GlobalTech Leasing.

Salyer has nearly 28 years' experience in equipment leasing with a forte in developing and managing customer service-based finance organizations for manufacturers. Before coming to GlobalTech Leasing, Salyer served first as COO and later as President of Global Finance & Leasing, Inc., a credit card equipment leasing company based in Michigan that was sold to CIT in 2001. Salyer served as Vice President, Sales and Strategic Initiatives at CIT.

GlobalTech Leasing has partnerships with a handful of processors, but mostly the company works with independent sales offices and their agents. Here's how they work together: When an MLS gets a merchant credit application from his or her processor, the MLS fills it out and either e-mails it or faxes it to both GlobalTech Leasing and the processor. GlobalTech then scores the merchant's credit.

If the merchant receives a good credit score, and GlobalTech decides to work with that particular business, the company then gives an MLS the OK to move forward with the leasing application. Salyer said there's no better time to do this than when an agent sits down with a merchant to fill out the processing application.

"The sharp ones, and that's the



majority of them, will explain to the merchant that they also will need equipment," Salyer said. "And in order for them to get the equipment [the MLS will explain that] they offer a leasing program through GlobalTech Leasing and will suggest to the merchant that they also fill out the lease application."

Salyer believes customer service differentiates GlobalTech Leasing from other leasing companies. "Although we have the technology backing us, we do everything fairly personally," he said. "We have a number of people trained to deal with customer service so they make both the ISO agent comfortable as well as the customer."

GlobalTech Leasing takes customer service calls from both sales agents and merchants. Salyer said typical questions from sales reps are "What do you think about this merchant?" or "What kind of credit did they get?" When merchants call the customer service line, it's often just a matter of helping them better understand the process, such as explaining what happens after they sign the lease agreement.

Small entrepreneurial-type businesses tend to use GlobalTech Leasing's leasing services, and with this type of business, Salyer said, "You're not often dealing with a

corporation with financial statements. You're dealing with a 'Joe's Liquor Store' – where Joe has put his sweat equity into the business over the years, and really Joe is the business."

Another personal touch GlobalTech Leasing adds to its program is the process of scoring merchant credit by hand, which also allows the company to respond quickly to MLS inquiries. Salyer said the company has a department that is focused solely on credit scoring.

"Some leasing companies deal strictly with software-based credit scoring," he said. "Information is dumped into the software, the software does the scoring, and then the system produces an answer. What we've found is that by having a human being look at it, our grades tend to be a little bit higher; we can find small issues before they become big issues."

GlobalTech Leasing uses a standardized scoring system that was created for the industry 10 years ago.

The company can process leasing deals between agents and merchants fairly quickly, often within 24 hours or less, sometimes within minutes, but it's the circumstances of the transaction that ultimately determine the outcome.

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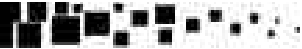


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"It all depends on whether or not there are any idiosyncrasies with the merchant, such as 'Have they had problems in the past?' or 'Is there any particularly large credit amount that they are going to process?' " Salyer said. "We had a jewelry store in business for 35 years and they had some very strong financial statements, but they tend to process some fairly large chunks of money every once in awhile. That would make any processor nervous."

Like most businesses, GlobalTech Leasing is looking to grow. In 2003, the company moved from a smaller suite in a high rise to take up an entire floor of the same building.

"We don't want to get so big that we lose our edge as far as being customer service oriented and providing the personal touch that we add," Salyer said. "But at the same time, we do plan on growing and doubling in size in the next year and a half."

This statement by Salyer may allude to the fact that iNetEvents, Inc., a provider of technology services to the event-management industry, entered into a binding letter of intent to purchase 100% of GlobalTech Leasing, Inc. in the early part of 2003. iNetEvents, Inc. also is looking to acquire International Card Establishment, Inc., another Oxnard, Calif.-based payment company. ICE provides card services to ISOs and merchants. iNetEvents plans to

change its name to International Card Establishment, Inc.

Under terms of the acquisition, GlobalTech Leasing would operate as a wholly owned subsidiary and a separate entity of International Card Establishment, keeping the name GlobalTech Leasing. Salyer would continue to serve as its President and also would be a member of the parent company's Board of Directors. At the time this article went to publication, the acquisition of GlobalTech Leasing was close to completion.

"This is probably the most fun I've ever had in the leasing business," Salyer said. "I get to deal more often with the folks that are out there doing the leasing; I get to help them close more deals, whereas with some of the transactions in the past, I was at a fairly high level."

Salyer described GlobalTech Leasing as a group of people dedicated to integrity and customer service.

"When you call us you are going to get a human being," he said. "That's one of the things we pride ourselves on. It's in our advertising, it's in our motto, and it's the heart of our system. Somebody's going to talk to you and explain to you what's going on. You may not always be happy with the answer, but we're not going to throw you into an endless voicemail system." ■

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American Express Expands Contactless Pilot

Product: ExpressPay

Company: American Express Co.

American Express Co., although founded more than 150 years ago, is no stranger to cutting edge technologies. The company introduced the industry's first plastic charge card in 1959; in 1972, it issued the U.S.'s first magnetic stripe card; and in 1999, it introduced Blue, a national smart card program. Anticipating the next evolution in payments, AmEx is currently testing a contactless payment program called ExpressPay.

ExpressPay comes in the form of a smart card-enabled key chain attachment, a.k.a. a fob. The device uses radio frequency technology (RFID) to authorize and process payments at the point of sale. All data is encrypted and gets transmitted through a wireless connection in a matter of seconds from a contactless reader to a POS terminal.

Contactless payments are intended to be used where transaction speed and customer convenience are a matter of necessity such as quick service restaurants, gas stations, convenience stores and company cafeterias. Consumers don't have to pull anything out of their wallet to pay for goods, and their signature is not required.

AmEx began testing ExpressPay during the summer of 2002—initially with some of its employees in Phoenix and then later with customers at a cafeteria in an office building in Jersey City, NJ.

AmEx recently announced that it's extending the pilot first to 4,000 users (mostly employees of the company) and 175 merchants in the Phoenix metro area, with additional plans to expand the program to include up to 30,000 people over the next six months. Carl's Jr., Dairy Queen, Kwik Kopy Printing, Quiznos Sub and Schlotzsky's Deli are some of the merchants participating in the test.

Results so far have shown that spending from customers using ExpressPay increases 20-30% and transaction times decrease 20-40%.

AmEx offers two types of payment programs through ExpressPay: ExpressPay Direct Link, which links to any consumer AmEx charge or credit card and ExpressPay Pre-Loaded, which can be prepaid on any major credit, charge or debit card.

To protect consumers, ExpressPay has daily spending limits and customers will not be held liable in the event of fraudulent charges. The company also has a Web site that allows users to track their purchases.

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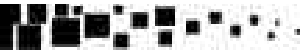
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MagStripe Reader for Palm Handhelds

Product: 2500 Series Magnetic Stripe Readers

Company: Scanning Devices, Inc.

Scanning Devices, Inc. has released a new line of magnetic stripe card readers to be used with Palm handheld products called the MagStripe 2500 Series.

The company designed the 2500 Series not only for wireless credit card transaction processing, but also to be used for recording attendance, reading ID badges, collecting data in surveys and polls and capturing sales leads.

The 2500 Series is compatible with the entire range of Palm handhelds, including the m125, m130, m500, m515, i705 and the Tungsten line. The devices also work with the Palm III, Palm VII (not available for Palm V) and the Symbol SPT 1500.

Scanning Devices, Inc. said its new 2500 Series readers are 50% faster than the earlier 2200 models. The 2500 readers use the Palm device for power, so they don't need their own batteries.

The readers attach to the Palm products with spring-loaded clips that snap into slots on the Palm's base. The 2500 Series readers measure 6" x 3.5" x 1.3" and weigh just under 4 ounces. When attached to a Palm product, the entire device still fits in one hand. Use the other hand to slide the credit card or other magnetic stripe card through the reader.



Scanning Devices offers Palm OS software, which allows the Palm device to accept data from the card. The company also provides a software development kit (SDK) and programming documentation on its Web site to assist programmers who are integrating the products. ■

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– Thomas A. Edison (1847 - 1931)

Keeping an Eye on the News

Daily newspapers can be a valuable resource for your business by providing leads and marketing material for your presentations. The next time you pick up the paper, don't just scan the front page, sports section or business headlines. Instead, actively read the entire paper with your residual check in mind. Try reading the paper as a business assignment.

Read the new business announcements. These can provide valuable leads for new prospects.

Read the classifieds. Check to see who's hiring new management and watch for merchants who have previously declined you. Once the new manager is hired, you'll have another chance for the sale. Also, companies hiring large numbers of employees might need to consider expanding their operations. This could be a good time to propose an upgrade.

Read the ads. Check to see who is having sales and when. If you can greet the merchant and talk about the big sale they just had, you'll show that you're truly interested in their business. If the sale was a large one, they may need to consider other payment options for their next sale.

The newspaper also can provide some valuable material for your sales kit. Most, if not all, of the items currently in your sales kit are provided or created by your company. What about testimonials from third parties? Do you have any materials that say someone other than your company believes your product is the best? Save clippings of articles about the payment industry, including the equipment and services you represent.


Check the papers for articles about your company or companies you partner with. If your company is headquartered in another community, consider a subscription to that local paper. When articles appear, order reprints to share with you customers—photocopies not only risk copyright infringement, they look unprofessional. These articles provide unbiased, in-depth information about your products and illustrate its value. Trade magazines are also a good resource for these types of materials.

INSPIRATION ◀ ◀ ◀

Even if an article isn't specifically about your company, it may still establish a need for your service. The news is filled with stories of e-commerce, fraud, check forgers and identity theft. Use the news to show prospects that independent parties see a need for your services. Once you've established the need, show the prospect why your company is the best one to solve the problem.


Browse the Internet for news stories, too. The Web provides instant access to a vast amount of information from online newspapers and other news outlets around the world. Subscribe to e-mail news alerts about the payment industry.

So the next time you read the newspaper, keep all these things in mind. The pages you don't normally look at don't have to line the bottom of the bird cage!



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Bankcard Association of Southern California Quarterly Meeting
"Gift and Loyalty Card Programs"

Highlights: The Bankcard Association of Southern California (BASC) was formed in 1977 by a group of credit card and ATM managers, sales organizations and vendors to promote methods of e-commerce and support payment card industry products. Through its meetings, BASC educates members on industry trends, regulation updates, hardware, software, online banking services and other important issues in the payment processing industry. BASC differs from other regional associations by focusing on providing banks and credit unions with information and access to the card associations rather than focusing solely on the MLS/ISO. The quarterly meetings are designed to be of interest to all financial services professionals in the Southern California area.

When: August 28, 2003

Where: The Holiday Inn, Monrovia, Calif.

How to Sign Up: Write to BASC, P.O. Box 301772 Escondido, Calif. 92030, or contact Sherry Friedrichsen at 760-243-7990 or sfriedrichsen@gcfinc.com.

Financial Women Int'l 81st Annual Conference

Highlights: Financial Women International's mission is "to help women in the financial services industry achieve success in their careers." The annual conferences are designed to offer a number of tools to help women in this field reach their goals. The program features speakers who will challenge current ways of thinking. General-session topics include customer-relationship management, wisdom, opportunity and wealth for corporate women and work-life harmony. Breakout sessions will teach skills in effective communication, creating the best workplace, capitalizing on executive competencies and marketing to the fastest-growing segment of today's business world - women. And the location (see below) can't be beat.

When: September 6-9, 2003

Where: Sheraton Waikiki, Honolulu, Hawaii

Registration fees: Vary by membership status and events attended.

How to Sign Up: Phone 703-807-2007 or 866-236-2007. Visit www.fwi.org. E-mail foundation@fwi.org.

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Try to put yourself in the merchant's place. Do you usually purchase your groceries at the same store? Why do you consistently choose to shop there? Perhaps the location is convenient, the parking is accessible, or the checkout lines move quickly.

The point is that grocery stores generally carry the same items. The difference isn't in what you buy, but where you choose to buy them.

The same applies to many of the services and equipment you sell. Some companies and sales agents provide services or features that others don't but, all in all, they are relatively similar.

The difference is you, the sales professional. You may be the only person that this prospect ever meets from your company or the companies you represent. You are the unique reason they should choose to give you a sale.

The merchant is looking for your attention and wants to know that if he or she needs service, you will be there. This is especially true for small merchants, who can't afford to wait for assistance with a problem. Their livelihood depends on the customer service you provide—slip up even once and they may look elsewhere.

Your skill, your cooperation and your caring are what make your company's product stand head and shoulders above the rest and will help crack the case of the mysterious merchant.

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Paul H. Green

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INDEX TO ADVERTISERS:

2GS, LLC21
 A-1 Leasing71
 ABANCO International70
 ABC Leasing12
 Advanced Payment Services62
 AmericaOne Payment Systems9
 Barclay Square Leasing8
 Bridgeview Payment Solutions19
 BUDGET Terminals & Repair.....10
 Business Payment Systems32
 CardWare International54
 Central Bancard17
 Certified Merchant Services75
 CoCard Marketing Group24
 Concord EFS58
 CrossCheck49
 Cynergy Data15
 Electronic Payment Systems77
 Electronic Transactions Association61
 EVS Development23
 Electronic Exchange Systems52
 EZCheck63
 First American Payment Systems39
 First Data Merchant Services-MD73
 Frontline Processing27
 FTI50
 Global Electronic Technology11
 GO Software18
 Hypercom57
 Hypercom II80
 Infinite Peripherals22
 Ingenico2
 IRN/PartnerAmerica47
 Lynk Systems, Inc.48
 Merchant Services Inc.37
 Money Tree45
 MSI-NJ 1-800-BankCard68, 69
 Nationwide Check Services30
 Newtek Merchant Solutions65
 North American Bancard7
 NOVA Information Systems36
 NPC25
 Payment Option Solutions29
 Peripheron Technologies67
 POS Payment Systems38
 POS Portal60
 Retriever Payment Systems42
 Sterling Payment Technologies64
 Surefire Commerce Inc.31
 TASQ Technology79
 TASQ Technology II53
 Teertronics44
 Terminal Super Store28
 The Phoenix Group33
 The Phoenix Group II35
 Total Merchant Services40, 41
 U.S. Merchant Systems55
 United Bank Card51
 United Merchant Services34
 Vision Payment Solutions66
 Vital Merchant Services13
 Western Payments Alliance26

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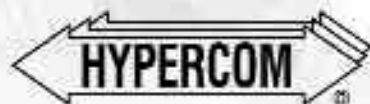
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