



The Green Sheet

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

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1983 - 2003 • Commemorative Issue

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Two Decades of GREEN

From a photocopier to
millions of Web hits



In 1983, it was "Business as Usual" for Men at Work, and we saw what it meant to have "The Right Stuff." The Dow hit a high while Donna Summer waved the flag for the working girl. It took just "One Minute" to manage your world of created wealth, and Paul Green started an ambitious endeavor he called The Green Sheet.

Is It 20 Years Already?

There is an old saying about time really flying when you are having a good time, and it would certainly be appropriate for The Green Sheet. It is hard to believe that the crazy idea that I had in 1983, to create an information resource designed just for salespeople in the financial services industry, would still be alive and growing in 2003, but it is.

Perhaps because we have always had a good time creating The Green Sheet, the time has gone unnoticed. I

am proud to say that, today, the GS staff continues to find new and even better ways to meet the varying needs of our readers – while having fun. The Green Sheet reaches 15,000 print readers and 1.5 million electronic readers each month, and we continue to add new services and information.

Pulling together the information for this anniversary issue, I realized that the readers have had as much to say about this 20 years as any of us at



See Anniversary on Page 14

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* Any Sales Professional who sells financial services to the retail merchant marketplace.

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in the creation of this advertisement.*

Featured on page 56 of *Good Selling! 2*



You may wish to stay clear of Tom,
he hasn't had a sale in a week.

Happy Anniversary and Well Done

Hi, Paul,

I just perused the pages of the September 22, 2003 issue of The Green Sheet. I couldn't help but admire its quality and growth since I became aware of it in the last six years or so. I have had the fondest regard for you and your dedicated staff since we met in 1997 at a GS seminar in San Francisco. I was immediately impressed with your candid and genuine interest in helping people.

It's also nice to see some of the same industry personalities from San Francisco continuing to grow and still contribute to GS. I am further impressed with the high quality of The Green Sheet Web site and the wealth of resources it provides along with the printed version. I have enjoyed authoring articles for GS over the years, and I look forward to my next contribution.

I also want to bring to your attention the sincere dedication to service extended me by Julie O'Ryan-Dempsey and Troy Vera of The Green Sheet staff. You see, this e-mail message comes as a result of my creating and going live with a new Web site at www.bankcard-law.com. Both Julie and Troy assisted in my access to GS resources and responded with great results every time they acted. I hope that kind of dedication is contagious.

I created the new Web site because I wanted my office to provide greater services to the merchant bankcard community. I want Bank Card Law to have a greater impact on preventing the merchant account losses that my office has been responding to for so many years.



The site is part of an integrated effort. Among other things, it includes "Frequently Asked Questions" based on my experience handling troubled merchant accounts; it contains links to Bank Card Law articles published by The Green Sheet; and it will feature a link to the Bank Card Law digital Merchant Primer & Handbook, due for release in October 2003.

In the course of creating the new Web site, I reflected on what The Green Sheet has meant to my unusual law practice. I thought about the articles that I've written and the profiles that GS wrote about Bank Card Law.

Many of my client inquiries say they came by way of The Green Sheet. Some still refer to that first "Attorney to The Rescue" article from 1997. It's truly amazing!

Thinking about it all, I could only sit back and conclude that The Green Sheet and Bank Card Law have both grown leaps and bounds together! I am pleased that The Green Sheet is celebrating a 20-year anniversary, and I am proud to be associated with your publication.

I offer my warmest congratulations, and I hope to be associated with The Green Sheet for years to come. You've made an indelible mark in the merchant marketplace.

Sincerely,
Tony Ogden
Bank Card Law

Tony:

Thank you so much for your thoughtful review. We're pleased that our efforts have been of value for you and Bank Card Law.

Editor



INDUSTRY UPDATE

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NEWS

Bank Clears \$95,000 Fake Check

Eight years ago **Patrick Combs** deposited in his bank account a junk mail check he received for \$95,093.35, and the check cleared, SFGate.com reported. Combs meant it as a joke, but the bank deposited the funds because the fake check met the nine criteria of a valid check. And later, the bank failed to inform him in time that the check would bounce as a "non-cash" item. Combs eventually returned all the money to the bank (he said it was the right thing to do) and is now a successful motivational speaker. His solo show, *Man 1, Bank 0*, ran in San Francisco at the end of September.

For more information about Combs visit www.goodthink.com.

Visa, MasterCard Must Alert Customers of Refund

Visa and MasterCard should take a number of steps to make sure cardholders claim more than \$800 million in refunds due for hidden currency conversion fees, a California judge said in a recent remedy order. In April 2003, Alameda County Superior Court District Judge Ronald Sabraw ruled that Visa and MasterCard violated California's unfair competition law for not properly disclosing currency-conversion fees charged to consumers using their credit cards abroad, and that the credit card associations would have to refund millions of dollars in fees.

In the remedy order, Judge Sabraw strongly recom-

mended that Visa and MasterCard, with the help of their 30 top member banks, use inserts in monthly statements and place ads in publications to alert cardholders about the refunds. He also suggested the associations establish a Web site and a toll-free number for processing refund claims. Both Visa and MasterCard said they would appeal the final judgment.

eFunds Cuts 180 Jobs

As part of an effort to streamline operations, **eFunds Corp.** laid off about 180 employees in mid September 2003, the Associated Press reported. The cuts will affect eFunds' offices in Minnesota and in Glendale, Wis., New Berlin, Wis., and Phoenix. A company spokesperson said more layoffs are likely. eFunds, based in Scottsdale, Ariz., employs about 4,500 people worldwide.

Citigroup Shutting c2it

Citigroup Inc. will close its three-year-old **c2it** online payments service on Nov. 9, 2003. Citigroup attributes the close to too few accounts and increasing competition from other payment services such as PayPal; CheckFree Corp.'s Auction Payments; First Data and Western Union's BidPay; Yahoo and HSBC Holdings plc's PayDirect; and Wells Fargo & Co.'s SecureSource. Citigroup plans to return customer balances by check.

ANNOUNCEMENTS

E-Chex Certifies Ingenico Check Readers

E-Chex has given a "Class A" certification to **Ingenico's** e^N-Check 2500 and 3000 check readers for use through



- ▶ **The Commerce Department** reported that consumer spending increased 0.8% in August 2003 from the previous month.
- ▶ However, consumers lost confidence in the economy in September. **The Conference Board's** Consumer Confidence Index, which had rebounded in August, dipped nearly five points to 76.8.
- ▶ **JoS. A. Bank Clothiers, Inc.** opened 12 new stores in 10 different states and in D.C. The company plans to grow the men's retail chain to approximately 500 stores over the next three to five years.
- ▶ **CompUSA** announced plans to acquire electronics retailer **Good Guys Inc.** for approximately \$55 million in cash.

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Ingenico Receives MasterCard TQM

MasterCard International approved Ingenico in its Terminal Quality Management (TQM) program. Ingenico is the first terminal vendor to obtain this label from MasterCard, which created the program last year to help ensure the quality of EMV-compliant terminals worldwide. The certification process includes an on-site audit of the entire lifecycle of creation of a product—from design to manufacturing to field support.

Talento Certified by Paymentech

Paymentech, L.P. awarded "Class A" certification to Thales e-Transactions, Inc.'s Talento line of point-of-sale products on the Paymentech Platform. Paymentech now supports retail, restaurant and MO/TO applications for credit, debit, EBT, check and multi-merchant transactions for Thales' customers.

Prism Processing Re-named Paymentech

Paymentech, L.P. announced it re-branded its sales and service unit for bank customers (formerly known as

Prism Processing Services) under the Paymentech name in order to eliminate any confusion. The division provides customized outsourced payment processing services to banks' merchant customers, from authorization to clearing and settlement services. Paymentech acquired Prism Processing Services in 1998.

New Name for Schlumberger Smart Cards

Schlumberger Smart Cards & Terminals, a division of Schlumberger, changed its name to Axalto. The company said it wanted to bring more visibility to the group and reinforce the company's image as a leader in this market segment. The division wanted a name that reflects its strategy of providing smart cards and POS terminals—'Axalto' combines the concept of secure, personalized access to information and transaction networks with increasing altitude, a symbol of the company's vision to be a top player in the market.

Vital Certifies TPI Product

Vital Processing Services has certified TPI Software LLC's Payment Server to process credit card transactions for retail, restaurant, e-commerce, direct marketing and purchasing. TPI's Payment Server helps merchants process payments in retail, e-commerce and wireless industries entirely over the Internet.

PARTNERSHIPS

Bank Picks Fifth Third's Merchant Services

Fifth Third Bank will provide Independence Community Bank of Brooklyn's customers with merchant services such as EBT, ACH, credit, debit and check processing; they also will have access to Fifth Third's Jeanie network, the Premier Issue gift card program, and Fifth Third Direct, a back-office operating system. Independence Community Bank of Brooklyn has more than \$9 billion in assets.

GoDaddy.com to Offer ACH/Check Services

Certegy Inc. will provide fully integrated ACH/electronic check warranty services through its PayNet solution to GoDaddy.com, an Internet domain registrar. With Certegy's solution, GoDaddy.com customers will be able to pay for domain registration and other products and services directly from their checking account.

Intellect Wins Two U.S. Deals

General Credit Forms Inc. (GCF) will be the first distributor in the U.S. to offer Melbourne, Australia-based Intellect International N.V.'s PRESTO 210p point-of-sale product. Intellect will provide GCF with 3000 units within the next 12 months. Intellect has been selling the PRESTO 210p in Australia, Belgium and the UK and has recently entered the U.S. market. Intellect also recently

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partnered with **GMS Worldwide, LLC**, a member service provider of JPMorgan Chase. Intellect will provide GMS with 5000 PRESTO 210p products for distribution in the U.S. over the next 12 months.

Hypercom and BioPay Partner at POS

Hypercom Corp. and **BioPay, LLC** have teamed to roll-out a new point-of-sale solution allowing consumers to pay with a touch of their finger. The two companies integrated their technologies—Hypercom's POS terminals with BioPay's finger scanning pads, and the new payment solution will be available at nearly two dozen locations in Northern Virginia and Maryland.

Here's how it works: A customer provides the merchant with a blank personal check and their driver's license and selects a 10-digit unique BioPay number (e.g. a telephone number). The customer's two index fingers are scanned on the finger pad and converted into an algorithmic code.

Whenever participating customers make future purchases at a participating retailer, they enter their BioPay number and place their index finger on the BioPIN biometric finger pad. Payment is then authorized from their checking account.

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MSI Renews with Global Payments

Merchant Services, Inc. (MSI), of Plainview, N.Y., extended its contract with **Global Payments Inc.** for electronic payment processing services. MSI provides processing services to more than 70,000 small-to-mid sized merchants across the U.S.

ACQUISITIONS

Euronet Acquires AIM

Euronet Worldwide, Inc. acquired **Austin International Marketing and Investments, Inc. (AIM)**, seller of prepaid services including wireless, long distance, gift cards and debit cards through point-of-sale terminals in the U.S. AIM distributes prepaid services through a network of more than 140 independent sales agents representing over 3,500 retail locations. Through the acquisition, Euronet plans to expand PaySpot, its own U.S. prepaid program that allows consumers to purchase wireless and long distance services from U.S. ATM and POS terminals. Euronet bought AIM on an "earn-out" basis--\$1.9 million of the purchase price was paid in cash and Euronet stock at the close of the transaction, and the remainder will be paid over two years.

PayMate to Acquire Jumpware

PayMate.net announced plans to acquire all of the assets of **Jumpware, Inc.**, a point-of-sale system provider. Through the acquisition, PayMate plans to offer Jumpware's product that integrates cash registers and payment terminal functions and improves operations for its customers. PayMate said the integrated product provides 2 - 4 second credit card authorizations and real time Web-based reporting. Both companies are based in Austin, Texas.

Sterling Commerce's BSD Acquired

Thoma Cressey Equity Partners, a private equity firm, purchased a majority interest in **Sterling Commerce's Banking Systems Division (BSD)** and created a new independent company from the acquisition called **VECTORsgi**. VECTORsgi provides applications that automate internal processes of financial transactions such as check imaging, check image exchange and electronic payments. Sterling Commerce is a wholly owned subsidiary of SBC Communications, Inc. Financial terms of the deal were not disclosed.

APPOINTMENTS

Lynk Hires National Sales Manager

Lynk Systems, Inc. hired **Mike Bratton** as National Sales Manager of its MSP sales channel. Bratton has

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more than 20 years of industry experience, most recently as a National Sales Manager for Bridgeview Bank and Trust.

EFTA Appoints Five to Emeritus Committee

The **Electronic Funds Transfer Association** appointed the following five past Chairmen of its EBT Industry Council to the Council's recently created Emeritus Committee: **Tom McLaughlin**, Senior Director of Citicorp Electronic Financial Services and Chairman from 1993 to 1997; **Walt Patterson**, Managing Director, Georgia Health Partnerships and Chairman from 1997-1998; **Arthur W. Burger**, Executive Vice President, Burger, Carroll & Associates and Chairman from 1998-1999; **John Pfeuffer**, Vice President, Citicorp Electronic Financial Services and Chairman from 1999-2000 and 2001-2002; **Bob Bucceri**, General Partner, Chaddsford Planning Associates and Chairman from 2000-2001.

Edward Miller Elected to AmEx Board

Edward D. Miller has been elected to **American Express Co.'s** Board of Directors. Miller has more than 35 years' experience in banking and has held a number of executive positions throughout his career. He served as President and CEO of AXA Financial, Inc. from

August 1997 through May 2001. He most recently served as a member of the Supervisory Board and Senior Advisor to the Chief Executive of AXA Group. Miller is a Director of KeySpan Corp., TOPPS Company, Inc., and Korn/Ferry International. He also serves as a member of the Board of Governors of the United Way of Tri-State and is Chairman of the Board of Directors of Phoenix House. He is a Trustee of the Inner-City Scholarship Fund, the New York City Police Foundation, Pace University and the New York Blood Center.

Neistadt to Serve on MasterCard Board

Daniel J. Neistadt, Executive Vice President of Consumer Payment Sales at KeyBank, was appointed to **MasterCard Inc.'s** Debit Advisory Board. Neistadt has more than 25 years' experience in financial services. MasterCard Inc. is the parent company of MasterCard International.

MasterCard's Debit Advisory Board is comprised of 18 executives from MasterCard's top debit card issuers around the world. The board recommends debit strategies, policy changes and standards implementation to MasterCard International's Board of Directors.

Three New Execs Join NAB

North American Bancard (NAB) added three industry veterans to its executive management team: **Gary Rutledge**, Vice President of Risk and Underwriting, **Laura Cooper**, Director of Operations and **Randy Lobban**, Director of Risk Management.

The three have 60 years' combined experience in the payment processing industry. Rutledge previously served as Executive Vice President at First Data Resources, and he is the founder of ieWild Inc. and Payment Programs Management Corp.

Cooper was most recently Operations Officer for Prism Processing Services. She's also held executive-level positions at Buckley Financial Services and Telecom Business Services. **Lobban** most recently served as Vice President of Risk Management at Cornerstone Payment Systems. He's also held executive positions at Wildcard Systems, Inc., Network 1 Financial, NPC and NaBanCo.

Solveras Hires Pat Patterson

ISO Solveras Payment Systems hired **Paul L. "Pat" Patterson, III** to serve as Vice President and head the company's business development initiatives. Patterson previously worked at Fiserv, Inc. where he was SVP and General Manager of the Patterson Press division. Patterson has more than 13 years' experience in financial services. ☐

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Anniversary from Page 1



The Green Sheet might. So here are selected comments from you, as well as my thoughts about The Green Sheet's journey.

Why The Green Sheet?

In 1982, after a seven-year career as the President of Telecredit Check Services, I became a third owner in Unlimited Marketing Services Association and then founded American Marketing Corporation (AMCOR), the nation's first ISO. My vision was to build independent sales offices throughout the U.S. With the signing of our

five-year contract with Citicorp Bank, we began to do just that, selling \$1.5 billion (with a "b") of new bankcard business our first year.

While working first to build AMCOR and then for the next 18 years to build CrossCheck, my other job was always The Green Sheet. People inside the businesses, as well as industry people whom I met on the road, would always say, "It seems like you are always writing." This was my life for over a decade, writing every word that The Green Sheet published.

The important thing that I would like to remind our readers is that The Green Sheet has never been a business to me; it has always been a mission. Our mission is to help the sales individuals on the street to know what they needed to know to make a livable wage. For this reason, for more than half of The Green Sheet's life, it had no advertising and was financed by my other business ventures.

Given a large and growing national sales force, all made up of independent companies and salespeople, AMCOR needed a way to communicate regularly with the "feet on the street." With this realization, The Green Sheet was born. The first issues bore a hand-drawn banner head that I thought gave it an old world feel; in fact, the very first newsletters weren't green. With the adoption of the green paper and a four-page format (produced in Microsoft Word and printed at a local copying business), The Green Sheet began to take shape.

Milestones and Half-Steps

The first issues of The Green Sheet were only four pages and about 1,600 words each. In October 1986, we moved

to a slightly more professional look. The first issue on green paper (October 31, 1986) announced that AMCOR had received approval from MasterCard and Visa for the use of bankcard logos on AMCOR business cards. Downstream independent sales offices also were permitted logo use.

In the March 6, 1987 issue, we introduced our first industry cartoon, which has been a staple ever since. The April 7, 1989 issue announced the first Visa/MasterCard ISO regulations and restrictions in the industry and suggested that this was the result of a certain player in the industry. Following this story, The Green Sheet was sued by Peachtree Bankcard, the beginning of several suits against me and the publication, for a variety of reasons.

The April 23, 1993 issue was the first to grow to six pages, and it later became a tri-fold layout for the July 25, 1994 issue. In January 1995, The Green Sheet became an independent corporation for the first time. After 11 years of publication and support by UMSA, AMCOR and CrossCheck, The Green Sheet published its first issue without a co-logo.

Also in January 1995, the recurring feature "Resource Guide" was created, with a three-quarter-page layout and 11 categories. With Green Sheet independence, the publication launched its Web site in July 1995. Modest as it was, it began to pave the way for more robust computer systems for managing the 11 years of previous published text and the readership database. In 1995 alone, The Green Sheet published more than 75,000 words with a staff of three, including the Webmaster.

We did not move from our tri-fold, six-page, 3,200-word formats from April 1993 to March 1997. The current magazine format began with 10 pages in '97 and has grown to as many as 96, from 4,800 words to 28,000 words per issue. The Green Sheet now has more to say in three issues than it used to say in an entire year in 1995.

With the growth of the initial publication and its online alter ego, The Green Sheet also launched its GSQ full-color magazine in 1997, publishing four issues per year both in print and online.

I am pleased to say today that The Green Sheet is a household name in the industry, and with continuing praise from our readers we regularly find new opportunities such as the MLS Forum, the Registered ISO Network and our new PPL (Payment Processing Litigation) section to improve our overall offering.

While I am proud of the fact that we have received nine Awards for Publication Excellence with our Green Sheet print product, GS Online and GSQ, what pleases me most are your comments that we have remained on target and

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Some Readers Like What We Provide

Not everyone who has received The Green Sheet likes it, and some even find it irritating. Over 20 years we have had both critics and admirers, but most are somewhere in the middle, finding enough of what we provide beneficial to endure those areas of disagreement.

My personal favorite of the notes that we have received was from Wyatt Baxter, then a

Bankcard Services Association board member.

As part of a longer letter to me in which we were disagreeing on the direction of the BSA, Wyatt wrote, "I can't wait to get The Green Sheet each time, to see what politically stupid thing that you will say next."

As for our admirers, here are just a few of their comments:
 "I enjoy your publication tremendously!"
 Craig Johnson, COC Merchant Services

"I look forward to The Green Sheet every single month."
 Josh Weiss, Merchant Masters

"I get all kinds of information from The Green Sheet. Actually, what I like most is when The Green Sheet teaches me something that I didn't know, like the difference between check verification and guarantee.

"The Green Sheet taught me this. I love it and keep every issue."
 Fred Harland, National Bankcard

"The Green Sheet is pretty informative. It's kinda cool. I wouldn't change anything."
 Troy Myer, Merchant's Choice

"I like The Green Sheet, it's witty and informative. The Resource Guide is invaluable! It's saved me over \$1,000/month. The Green Sheet Resource Guide puts me into contact with companies I would otherwise never find."
 Steven Brunet, Electronic Credit Services Northwest

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"I regularly have customers and ISOs ask me questions, and if it weren't for The Green Sheet I'd be hard-pressed to find some of the answers.

"In fact, sometimes I go so far as to pull out an issue and show them an article straight out of print. ... I'm happy to be receiving The Green Sheet and enjoy reading every issue."

- Joy Callahan,
Callahan & Associates

"I love The Green Sheet. It's informative and I like the 'overall' ISO industry info best.

"I think the Sales Tips are excellent. In fact, I put them out regularly at sales meetings. I use the Resource Guide to track competitors."

- Bernie Cavanaugh,
First Premier Bank

"Very enlightening... I find the Sales Tips useful. They cause you to think about what you're doing and saying to your customers.

"The Green Sheet contains very good advice."

- Robert Culver, Culver Sales and Service

"You people are doing a good job out there. I think The Green Sheet's layout is good, it's informative and I get quite a few helpful tips from it.

"I've used the Resource Guide to call a few other companies and compare their service offerings to my own. I use The Green Sheet as a training tool in my own business. Keep up the good work."

- James Dimitroff, Master Minds, Inc.

"We are very impressed with the reader base you seem to have. After you ran the article in version 96:04:01, we received a tremendous response and have in turn recommended other ISOs and banks to call and get a subscription to The Green Sheet."

- Scott Rutledge, The Horizon Group, Inc.

"I want to thank you for the wonderful publication that you put out. It is very informative."

- Jerry King, The ATM Network

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"I would like to compliment you on The Green Sheet. I have only one word for it, and that is 'Excellent!' "

– Robert A. Holtan, Bancard
"Thank you for listing (The ATM Network). My phone has been ringing since it first came out (in the May 13, 1996 issue)."

– Jerry King,
ATM Network

"We love The Green Sheet. We fight over who is going to get to read it first each time it arrives in our office."

– Ellen Hudec,
First American
Payment Systems, Inc.

"I get more information from one issue of The Green Sheet than from one year being an ETA member."

– Ken MacDonald

"Outstanding periodical. Just received my copy of your new GSQ. I've been in the check guarantee and credit

card processing sales business for some 15 years. Have been getting your Green Sheet for two years now.

"Unequivocally the premier publication regarding these two areas of sales available."

– Edward J. Damian, Kingdom Marketing, Inc.

"You put out one terrific newsletter. It is the only publication in my whole life that I read cover to cover."

– Lloyd Dorner

"The management here at PayPoint enjoys your publication and finds it to be one of the top sources of information within our industry."

– Chi Chow, PayPoint EPS, Inc.

"The reason for this note today is to thank you and your excellent staff for the outstanding service that you all provide for this industry.

"I just finished reading your article 'On Being Independent' in the back of issue 98:07:02. What an inspiration you are to all of us independent reps on the firing line!"

– Randal DeHart, Superior Bankcard Service

"Your publication is the best of its kind in our industry.

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It is informative and covers topics of value to the Independent Sales Organizations in the country.

"You are particularly good at reviewing new products that can offer ISOs an opportunity to differentiate their offer and make them better able to compete in what has become a commodity industry."

– Steve Nichols, PAYTRAN

"The insight, objectivity and honesty of your publication continue to impress me. Thank you for the continued help in sorting out this maze in the financial industry."

– Lester H. Keeper,
LHK Quality Associates LTD

"I would like to take this opportunity to tell you that I have always enjoyed reading your publication, look forward to its arrival in the mail and secretly wish I had done something like you have done.

"You should be very proud of your accomplishments – they're well deserved."

– Bob Joyce, Alliance Payment Systems

"I am a great admirer of your publication. Having worked for the New York Times Women's Magazine Division, I know a good publication when I see it.

"Your stories about our bankcard industry are invaluable to so many of us for obvious reasons."

– Bart Kohler, Merchant Service Center

"I just wanted to say that I enjoy reading your publication, which is well respected in my company."

– Tanya Handy, Retriever Payment Systems

"I have been a reader of The Green Sheet for a long time ... since it was a small, four-page newsletter mailed either monthly or biweekly. It has gone through many changes since then. However, I continue to read it because I agree with the direction.

"It is a good combination of facts, advertising and a forum for questions and opinions. I think that the publication has done an excellent job of becoming a real resource for the ISO industry. It is obvious from some of the letters that the readership varies greatly in experience.

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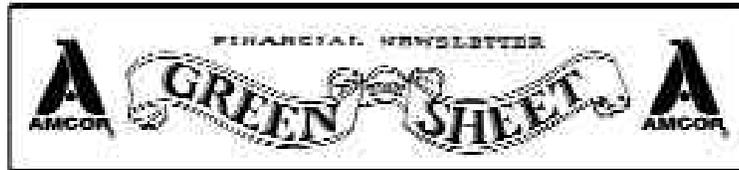
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"This tells me that you are doing an excellent job of mixing the content. You hold the interest of everyone, from the president of a large processing company to someone just breaking in the ISO business. While we may not agree with what is said ... we all look forward to the next issue."

- Larry A. Henry, L.H. Enterprises

"I am amazed that you can continue to put out so much good information, issue after issue."

"I have written for a newsletter much like The Green Sheet, and I know that it is damn hard work."

- Jerry Karley,

"As far as industry literature is concerned, no one delivers it to a larger audience than The Green Sheet. If you are involved in the payment-processing industry, you would be doing yourself a disservice if you do not subscribe to this magazine. To many of us, it is the Industry Bible, the beat that we march to."

- Benjamin Whittemore, IRN

"I find The Green Sheet very fascinating, interesting and well done. I think it's wonderful and can see no way to improve upon it."

- Mark Dickerson, National Financial Payment Solutions

"As a member of the original advisory board of CCM (Credit Card Management magazine) back in 1988, I was excited to see a publication focusing on the credit card industry. In the last 14 years, the two sides of the industry have changed dramatically."

"The number of card issuers has shrunk to a handful, while the number of merchant service providers has mushroomed into the thousands. Now, as then, CCM still puts most of the focus on the issuing side. CCM should wake up or it will end up like the ABA Bank Card Convention. The Green Sheet does a great job and is much more than a direct competitor to CCM - it's the winner!"

- David Meyer, APEX, Inc.

Through the years I have loved all the wonderful comments that have helped confirm that we were staying on the right track, but, truth is, the comments we receive are as diverse as our readers.

Some Readers Do Not

"I have never found your newsletter to be informative. Therefore, I suggest you save your postage and remove me from the mailing list immediately. Also, I would like to request that when you refer to my company in your rag that you correctly spell the name of my company. To save you research time, let me spell it for you: 'Cardservice International' (please refer to the top 10 list in your December 23, 1996 issue)."

- Chuck Burtzloff

And Other Readers Like That Some Do Not

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you can piss off someone ... [like] Chuck Burtzloff, you must be doing something right. ... Unlike Mr. Burtzloff, I do find your 'rag' to be very informative in a timely manner. You very often have your finger right on the pulse of many of the changes and happenings transpiring in our industry. I also want to make note for everyone out there of the very high level of integrity I have found in all my dealings with you and your Green Sheet.

"You refuse to be backed down by threats of legal action by very large companies when you know the person that presented information to you was correct. I again want to thank you for the way you stood behind me in our tiff against the Zon Jr. XL. They finally did make the necessary corrections with a new chip, but how are they going to update all of the thousands of XLs that are still 'ticking time-bombs' in thousands of mer-

chant locations? Keep up the good work. I look forward to receiving The Green Sheet and send copies to all of my sales reps."

– Bob Miller, California Bancard Systems

The Green Sheet Has Been an Ongoing Critic in the Market

Through the years, we have taken on many issues and some players. We regularly lambasted the earlier stages of the Bankcard Services Association (BSA), charging that its focus was too narrow and that the direction was too exclusionary. We never let up until the BSA became the ETA, and we still have been outspoken about things we thought the association should address.

We didn't like that the ETA never discussed the changes in equipment distribution from ISO and bank to retail locations such as Costco, and we thought that the ETA should be the advocate for the industry when the Federal Trade Commission went after CMS.

We made no friends when we first published bankcard interchange and later received very hostile comments from the equipment manufacturers when we first published equipment pricing.

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Our ongoing efforts to share the results of salespeople losing bankcard business to Discover reps they were working with eventually led to the Discover ISO program and to American Express finding interest in ISOs.

From the changes in check processing to the opportunities in ATM and private-label cards, we have used The Green Sheet to educate, inform and lobby.

"I have been a participant in The Green Sheet's growth for about six years. In 1996, when I had my first exposure to The

Green Sheet and Paul as well, I was very impressed and liked the fact that someone was trying to streamline communication in this industry. Since then, I have seen numerous articles. Some I agreed with, others I did not. Regardless, you never have shied away from taking a stand or blowing the whistle when you have deemed it

necessary. That is a respectable trait to have, and your distribution list has grown as a result of that. I currently recommend it to everyone I talk to who does not receive the publication."

– Scott Rutledge, The Phoenix Group.

"I am concerned that BSA seems to get negative reviews in your newsletter. This is somewhat confusing since your company has been a member and has supported BSA through attendance at our meetings. In fact, I don't know what your 'beef' is with BSA and would welcome talking with you to perhaps understand your position better. ...As for a category of membership that is less costly, BSA does have a category of membership for salespeople whose company they represent. In fact, this is a very inexpensive membership. As for BSA giving some people the feeling that 'we don't belong here,' I find that very troubling because during the past year of Jack Martin's presidency, BSA has made every effort to get our members involved. ... I would love to be on your mailing list of The Green Sheet. That way, I wouldn't have to rely on members to fax it to me."

– Ken Bowman, BSA (May 1996)

"I want to take a moment to tell you that I have appreciated your comments in recent Green Sheets concerning our name change and other issues of mutual concern.

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The Green Sheet

Even though we may not have broadened our mission as quickly as some would have liked, I believe that ETA is now on a very inclusive path. Of course, we will have many issues to discuss and figure out, but over time I think we will see an association that will truly represent all in our industry. I would hope, however, that you will not stop providing sugges-

tions on how we should proceed!"

- Ken Bowman, ETA (November 1996)

"We enjoy reading The Green Sheet regularly. Even on the periodic occasions when there were differences of opinion between The Green Sheet and ETA, it seemed that these were amicably reconciled through your sense

of fairness and Ken Bowman's incomparable skills of diplomacy."

- Nick Ferrante, American Heritage Bankcard

Battles Have Been Both Public and Private

We have also fought hundreds of private battles along the way. Some helped us explain what we meant by something we had said or published, and many were to help sales reps work out their differences with the organizations through whom they sold.

"Card Payment Systems is an independent ISO/MSP headquartered in New York. For the past couple months, I have been discussing advertising rates with your ad department for The Green Sheet and your new quarterly publication (as well as listings in the Resource Guide).

"I am currently waiting for an invoice to begin advertising immediately in the Resource Guide with my long term commitment to The Green Sheet. However, I must admit my extreme disappointment in the Dec. 15 issue (Letters to the Editor) in which you personally recommend American National Bank to a prospective agent looking for an ISO relationship.

"In my opinion, journalistic integrity was seriously breached by your publication in this matter. I would imagine your other advertisers were not particularly pleased as well. As a 'small' industry, there are very few avenues for medium advertising. I hope in the future you will exercise better journalistic professionalism."

- Ryan O'Connor, Card Payment Systems

Ryan:

Thank you for your letter, and I will have Suzanne Cagnassola contact you. I must admit that I continue to be amazed that my view of things seems so much at times to be at odds with very capable and successful people like you.

While I understand your view and I will publish your letter, I will tell you that I see things in the exact opposite way from your expressed view. The Green Sheet, right or wrong, is an expression of my thoughts and views on things, and it has been for 14 years. I am well aware that people often do not agree with me and some, like you, say so.

While I have provided advertising space, beginning in early 1997, to further my goals for The Green Sheet, I believe that the day that an advertising dollar keeps me from saying what I think or reporting on what I believe, then that will be the day that I am being unprofessional. I will also say that I have

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"I've been in the bankcard industry for 10 years and am the hardest person to please, but you've managed to do it! ... Keep up the good work and to hell with the naysayers."

— H. Beaton

made it clear to Green Sheet readers that advertising is not an endorsement of any company or product; however, that does not eliminate my ability to express my view on a program that I know, have experience with and have reason to recommend.

Perhaps if I knew more about your program, I would feel the same about it. I must close by telling you that The Green Sheet has always been controversial,

and it is likely that as many people disagree with me as those who agree. You should consider this point as a potential advertiser.

We Have Had Lots of Fun Along the Way

While I will say that I have enjoyed many years of letters

from readers, many which have been published and many that have asked us not to publish them, the movement from snail mail to e-mail has truly sped up the frequency and directness of your comments:

Your Web site sucks – not very intuitive!! Still can't figure out where classifieds are.

—Vincent,
12-Year Computer Guru

Dear Vincent

(aka 12-Year Computer Guru):

A response for the computer-impaired: Type <http://thegreensheet.com>, take the left side bar and choose FREE Classified ad. Good hunting!

"I just want to express my appreciation to you for putting out a fine online publication specifically addressing the ISO segment of the Payment Processing Industry. Better education benefits all concerned."

— Sonny McKinney, First Data Merchant Services, Inc.

"Paul, from the very first time I logged onto www.greensheet.com, I was impressed by what a wonderful tool this was for the newbie and the 'guy on the street.' Obviously, there is significant cost and time invested by you in the Forum, and I just want to thank you for these efforts."

Kent Dusing, tranzactions.com

"I've been in the bankcard industry for 10 years and am the hardest person to please, but you've managed to do it! Got your newsletter a couple months ago and hate the nasty jabs some of these bozos send you guys.

"Jealousy is an ugly thing. But am sending you an e-mail [because] viewing your Web site has really put a couple light bulbs in my head. Great place to find people to connect with ... just super. Keep up the good work and to hell with the naysayers."

H. Beaton

Through the years The Green Sheet has been in a constant state of change, and we would like to believe that it has always changed for the better. This ongoing change has been reflected in various styles and approaches to addressing the information needs of the sales professional as well as continuing efforts to advance the quality and content of all of our publications.

While the vision for an ISO newsletter/magazine has been constant, it has unfolded on an ever changing busi-

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ness landscape, including business acquisitions, an explosion in the number of ISOs and Merchant Level Salespeople and continuing ownership changes in these businesses.

During the last 20 years I have been fortunate enough to have some really terrific people provide support for the growth and improvement of The Green Sheet.

I wish to thank the contributors:

- Michelle Schmitz, who single-handedly wrote sales stories during half of 1991 and '92.
- Suzanne (Cagnassola) Luse for her fine research and writing efforts over a four-year span.
- Michele Duane, Christina Shelton, and Janice Wohlert for proofing and proofing and proofing.
- Dee Rodriguez's team for labeling and stuffing Green Sheets until we could finally afford to have it done professionally.
- Brad Hargrave for our early Legal Factoid column.
- Guest writer Tom Hopkins for providing that extra inspiration during 1996, when I really wasn't sure it was all worth it.
- Patti Murphy and Bob Carr for their longstanding friendship to this publication and for stellar writing and research.
- Troy Vera, our go-to guy, for anything from layout to graphics (he has well earned his multiple APEX awards for his design work).
- Kyle Rankin for managing all of our Web assets and for being a well respected "Forum" host.
- Brandee Cummins for helping to make all the finances work for the betterment of the readership.
- Danielle Thorpe and Kelly Stewart for making sales and customer service best-in-class departments.
- Juliette Campeau and Karen Converse, two of the brightest writers in our industry today.
- Kate Gillespie, the most accurate database administrator anyone could hope for. She manages our

Green Sheet Memories

By Suzanne (Cagnassola) Luse

I was a part of The Green Sheet, Inc. from 1997 to 2001, serving as Staff Writer, Advertising Account Executive, Assistant Editor and Editor. When I joined The GS, the staff increased by 50%! The Green Sheet consisted of the publisher (Paul Green) and Managing Editor (Julie O'Ryan-Dempsey) – and staff writer makes three! We didn't have e-mail, let alone a Web site. When we did get e-mail we shared a single AOL account.

The Green Sheet was six pages (it made its debut as a 10-page edition on March 10, 1997), and the GSQ was nothing but a twinkle in Paul's eye even though the United States Check Study had been produced since 1985 (and would be in the GSQ format in 1997). Times certainly have changed.

I came from a book and magazine background with some marketing and communications experience, so for me The ABA was the American Booksellers Association, not the American Bankers Association. And what did I know about buy rates and interchange? My first step was to make a cheat sheet of acronyms. My second step was to find out what they meant!

Rookie Assignments or Snipe Hunting?

A big part of my job was tracking down industry information: numbers, data, trends, etc. One of my first assignments was to find whose job it was in the U.S. government to determine how many checks Americans write and what the average amount is. Easy, right? Someone records these things, I thought, I just need to find the right contact. Well, it turns out no one in the government records this data except the Federal Reserve, and it guessed at some of the information.

Another research assignment was to find out about mag stripes on the backs of driver's licenses: what they record, who manufacturers them, how many states use them, etc. Sounds easy, right? Trust me, it's not.

What these and other assignments taught me are what I call "The 5 rules of GS Research and Investigative Reporting:"

1. Expect to be transferred a minimum of five times.
2. Do not anticipate results from the first three attempts.
3. Don't take the first answer for gospel.
4. For every answer, there will be a person or organization to refute it.
5. Always check Paul's "fan mail" to see if the person you're calling may have an "opinion" of Paul or The GS.

Getting to Know You

Another part of my job was talking to industry insiders. For my first Green Sheet article assignment, Paul called me into his office and asked me to call all the equipment resellers and distributors and find out about their products: specs, features, pricing, etc. (That's one thing about working for Paul – you never felt he was ordering you to do anything.)

I was a little nervous since I was still working on my cheat sheet of manufacturers, but I could do it. As it turned out, the people at ATMG, ATM Network, Lipman USA, US Wireless Data, VeriFone, CDE Services, The Horizon Group,

TASQ Technology, Netkey and others couldn't have been more helpful, patient and informative. It must have gone well because the next time we covered equipment manufacturers and distributors, it was the topic of an entire GSQ!

A Quarterly? In Color?

In late 1997, Julie O'Ryan-Dempsey and I were attending a seminar on printing, design and desktop publishing. We learned a lot of tips that helped us make The Green Sheet the best it could be. After the lunch break they started discussing color printing, and Julie and I turned to each other with a look of, "I am so glad we aren't a four-color publication." It was not two weeks later that Paul said, "I have a great idea – let's do a four-color quarterly magazine!"

After some steep learning curves and a few months of hard work, we were finally ready to bring the first GSQ, which profiled equipment manufacturers, to the printer. I remember driving to the printer and delivering a copy-paper box full of film, camera-ready artwork and just about any type of medium you could use to get something printed, including more than a dozen Zip disks.

Today, you can FTP, e-mail documents and burn CDs. It may not have been the most efficient way to send a job to press, but we learned fast, and the February 1998 issue, "POS Terminals Today," was a success. (Even though the February 1998 issue was the first GSQ, we completed the 1997 United States Check Study in full color the year before.)

Meet and Greet

Fortunately, another part of working for The GS was talking with people inside the financial services industry. Over the years I talked with hundreds of people, many on a biweekly basis, especially the advertisers. (I remember that Horizon was the first to purchase advertising, its first paid advertisement appearing on March 10, 1997.) Yet, I never met many of them. Finally, at the ETA meeting in Chicago, I was able to meet some of the people I had been talking with for years, including reps from Dassault AT, Bridgeview Bank, Hypercom, US Wireless Data and VeriFone.

Another fond memory is the Graduate School of Electronic Payments at Boston University in 1999. Where else would you find bankers, lawyers, financial services professionals and representatives from the postal service and grocery store associations sharing dorm rooms in the middle of summer?

It took less than a day to revert to high school. We had our cliques; we always ate at the same lunch table, and the talk at 4 p.m. each day was, "What are we going to do tonight?" Anything to escape the dorm room – no phone, radio, TV. It is amazing how fast you will become friends when your alternative is a bare dorm room.

A Good Time Had By All

My years at the GS were full of fun people who loved their work and worked hard. It was an exciting time when concerns included Y2K and whether "clicks and mortar" would replace "bricks and mortar." Dot-coms were springing up everywhere, and instant millionaires seemed to be made weekly. Our economy has certainly changed since then, and, therefore, so has the landscape of the financial services industry. But the people are the same – hard-working, fun-loving professionals who work to make the financial services industry the best it can be. ☐

circulation database, which changes on an hourly basis.

- All of our contributing writers (10 currently) as well as our hard-working Advisory Board, 50 outstanding individuals who have been willing to work selflessly for the benefit of the Merchant level Salespeople in our industry.

And, finally, Julie O'Ryan-Dempsey who writes, edits and answers hundreds and hundreds of calls from the readership, and without whom the publications would exude but a fraction of their current professionalism. The Green Sheet has been much better for your combined efforts.

As those of us who work on The Green Sheet pull together each issue, we have a single focus, and that is to tell it as we see it. Our efforts are intended to support the individual Sales Professional and ISO who is trying to make a living in the financial services marketplace and be a voice for those individuals.

If you don't read every word we write, we understand, but keep an eye on us because we never stop changing. As long as I continue to hear from our readers that our efforts are helping their lives, we will be here for you. Thanks for your readership through the years!



Good Selling!

Paul H. Green

P.S. I hope you like my anniversary gift to you, our newest book, "Good Selling 2." While you may not find my advice in this book everything you need to improve your life, I have added the method that Ben Franklin used to put his life on track.



ADVISORY BOARD

Debit Pricing: Confusion and Opportunity

After the Visa/Wal-Mart settlement was announced, we asked members of the GS Advisory Board how they thought it would affect our marketplace. The questions we posed were:

- ***Will the recent Visa/MasterCard settlement on debit have any significant impact on ISOs/MSPs?***
- ***What variations of methods will the industry employ to address the new pricing required by the settlement?***
- ***Does this pricing change create any particular sales/marketing opportunity in repricing existing business?***
- ***Does anticipating pricing create any new market opportunity?***

There was significant consensus of opinion on this subject, which in itself is quite unusual. The conventional wisdom is that confusion will reign supreme in the marketplace among merchants, ISOs and Merchant Level Salespeople.

Bob Carr of **Heartland Payment Systems** summed it up: "Every price change gives acquirers and ISOs a chance to 'reprice' existing merchants, and this one is the 'Mother of All Repricing Opportunities.' "

Seldom does "interchange" rate as front-page material in the general news media, but this legal settlement brought attention to the esoterica of the payment processing industry – a mixed blessing, to say the least.

Carr stressed that "the Wal-Mart/Visa settlement will have profound impact on ISOs. Because the merchants will know what happened, they will be looking for their money."

Jared Isaacman of **United Bank Card** said "... Some ISOs

and banks [will] increase their portfolio pricing – addressing the increased interchange credit pricing and disregarding the lower debit pricing. This is probably not a bad way to go since [ISOs] can't count on the lower debit card rates past [December] 2003. There of course will be other companies that will pass through the lower check/debit card rates and try to take an edge on the sales market.

"The other alternative is to do nothing – to not increase or decrease merchant pricing and hope for a wash. Going that route will require one less increase than the competition and will provide for a better position in January when check cards go back up." Isaacman reported that this was the plan at United Bank Card.

It will be interesting to see if the merchants go along with this idea, and GS hopes that Jared will report on whether his organization's plan is a success.

All of the AB members who responded agreed that this price decrease on check cards would be short lived. Carr, Isaacman and **Douglas Mack** of **Card Payment Systems** all expect the associations to increase the fee on these cards as of January 2004, as is allowed under the agreement.

Steve Christianson of **TransPay Processing** sees the current confusion as an opportunity to leave prices as they are with a marginal positive effect to the MLS profit equation.

"The ISO margins have been decreasing so fast the past several years that we believe most will maintain the present pricing to help catch up," he said. "Some banks make it difficult to price debit credit [offline] transactions separately, so that means no changes. Others that can have separate pricing will make a big deal out of it.

"The actual percentage of debit card credit [offline] transactions of total Visa/MC transactions is still debatable. Some ISOs are telling merchants it is 60+ percent, but it is our finding that it is less than 10 percent. So the merchants are not going to see any savings, and if they do it will be insignificant.

"The difficulty in portfolio-wide pricing changes costs ISOs a lot of money. Why would they lower them now and then have to increase them later when the settlement period is over?

"That requires another notification to the merchants, another portfolio-wide price change, which results in more losses for the ISOs because these changes create a multitude of errors and omissions by the sponsoring banks.



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- Comprehensive ISO training program



"It will be best to let this ride itself out until the settlement period is over rather than be subject to the errors these mass changes cause."

With the probability of having to explain to the merchants a rate increase looming just around the corner, it looks as if the rate decrease will be met with a lack of action. This might be the time to discuss equipment upgrades and add-on services instead of processing fees.

Instead of discussing basis points, the GS Advisory Board stressed honesty and transparency in dealing with the merchants. The more permanent result of the Wal-Mart suit may be in the changing of merchants' statements.

The latest fad in business relations is "ethics." The U.S. business media has made truth, honesty and integrity the must-have business style in this post-Enron era. Will this lead to the great unbundling of transaction fees? Will ISOs and processors race to see who can produce the most detailed, itemized statement?

As the dust settles during the next 12-18 months, stay tuned to this GS channel for more news.

At the recent ETA midyear meeting in Boca Raton, Fla., Visa presented its response to the settlement. Paul

Vessey, Executive Vice President of Sales and Integrated Solutions, Visa USA, has said, "Clearly, consumers will continue to demand the right to use their Visa debit cards. So savvy merchants must assess the real and positive economic impact these cards have on their bottom lines before taking a chance at alienating their customers by refusing debit products."

Visa and MasterCard unveiled their new debit card designs. Both associations must clearly display the word "debit" on the face of the card. They have put in place design changes that will enable issuers to use existing card stock while incorporating the design changes ordered by the court.

Linda Perry, Senior Vice President of Acceptance for Visa, said the company has 140 million check cardholders in the U.S. These cards accounted for 7 billion transactions in 2002 and represent the fastest-growing Visa product. In a statement prepared by Vessey, Visa forecasts a 20 percent increase in check card volume in fiscal 2003 over the previous year.

Both card associations cited antitrust regulations while refusing to discuss pricing with ISOs at the ETA meeting.



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Understanding the Total Merchant Environment: Conversation Starters that Open Doors and Close Deals

By Michelle Graff

VeriFone, Inc.

If you've been reading *The Green Sheet* diligently, you've been introduced to a variety of initiatives that are driving changes in the payment business. You've read about technology changes, such as IP communications, 3DES security and multi-application architecture; revenue-generating solutions, such as gift cards, prepaid cards and age verification; and emerging market opportunities, such as those in the quick service restaurant space.

And you've read about the new generation of sexy terminals designed to help you win a merchant's business and upgrade the point-of-sale.

This month, let's put this all into a context that can be used to open a dialogue with your merchants and close deals that pay long-term dividends in both customer loyalty and your paycheck.

Start with a conversation about the merchant's business. Too often in our business, it's easy to walk into a merchant location, assess the terms of the current processing contract, offer a better deal and win or lose the business – all in a matter of minutes.

And, just think, while you're talking transaction pricing with one prospective merchant, another ISO is trying to steal one of your customers without your knowledge. Win one. Lose one. Tie game.

If you take the time to ask the right questions, you have an opportunity to not only win the processing deal but also to sell new equipment, sell a variety of residual-producing applications and, ultimately, improve merchant retention. Let's take a look at conversation starters:

Clutter: A Look at the POS Area

Does the merchant have an older-generation payment device connected to an impact printer, and maybe even an external PIN pad? If so, the counter or bar is cluttered, multiple cables and connectors are exposed, and a lot of noise is generated when a receipt is printed.

Show the merchant how you can free up precious counter space and reduce the number of cables and connectors to one power cord by installing an all-in-one terminal. Patrons will appreciate the quiet issuance of receipts as they dine or shop.

Usability: Ease of Use is Important

What do the employee turnover statistics look like? Clerk turnover in retail shops and restaurants can be quite high; as a result, a lot of time is spent training new employees. Does the merchant's current terminal support an offline demo/training mode? Is the terminal's interface intuitive, or does it instead have a small cryptic display or a bunch of confusing buttons on it?

It has been proven that a large ATM-style display that clearly prompts a user through a transaction is the easiest to use. A terminal featuring an integrated thermal "clam-shell" printer facilitates drop-in loading and virtually eliminates paper jams. Remember, ease of use for merchants translates into fewer support calls to the help desk.

Software Features: Improving Operations

Are there any special features not supported by the merchant's current solution that can help reduce costs or improve operations? Does the current solution support an auto-settle function that forces terminals to close and settle the batch within 24 hours, ensuring that merchants qualify for the best discount rates? Is the merchant in a state that has mandated account truncation on receipts?

Does the merchant take phone or mail order transactions, and, if so, does its solution support address verification and other security features for card-not-present transactions? Is there a need to support tips in a non-restaurant environment, such as a salon or spa? And, finally, is it a multi-merchant environment that can benefit from the ability to separate transactions and reports by merchant ID?

If you understand the software features that address all of these functions and issues, you can educate the merchant and deliver a new solution that better fits the merchant's needs.

Reporting: The Right Information for the Job

Does the merchant spend a lot of wasted time on manual paperwork? Talk about reporting needs. Chances are, the proprietor is living with a terminal that simply reports batch-settlement figures. Solutions today go much further with features such as transaction detail reports, clerk reports, shift reports and even IRS tip reports. Advanced reporting functions allow managers to spend more time on the shop floor or in the kitchen, ensuring that their customers come first – not paperwork.



Communications: Fast Connections and Reduced Phone Line Charges

Is the current terminal connected to a separate phone line? Dedicated business phone lines cost upward of \$30 per month. Does the merchant have DSL or cable connectivity delivering high-speed Internet access for other solutions in the business? You have an opportunity to not only upgrade the merchant to a terminal that eliminates the phone line and related line charges but also to install a solution that delivers transactions in less than four seconds using IP communications over the existing DSL, cable or Ethernet line.

Value-Added Applications: The New Profit Calculator

Chances are good that the merchant's current terminal simply processes credit card transactions. Here's where you really have an opportunity to win the business and begin a relationship that continues to deliver value – and new revenue streams.

Take some time to understand the customer experience at the merchant's location. Does the merchant take a lot of checks, and, if so, could check authorization or conver-

sion programs reduce check losses? Could the merchant improve customer service by supporting electronic gift and loyalty programs?

Is it an environment conducive to selling prepaid phone card services? Does the restaurant or shop sell liquor or tobacco products and, therefore, would it benefit from age-verification services?

Talk to the merchant about the new generation of terminals that support payments but also have value-added applications that improve customer service. If you can do this, you're on your way to establishing a relationship with the merchant that protects you against merchant attrition based solely on the price of credit card processing.

Once you have established a relationship with the merchant, you have an ongoing opportunity to "upsell" more services in the future. The more services you offer, the better your retention rates and the better your residuals.

Game over, you win. 

Michelle Graff is Director of Global Marketing for VeriFone.

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Surf the Web with Success

I have said in previous columns that a Merchant Level Salesperson who can read is dangerous. Well, an MLS who can read and surf the Web is lethal. This column will examine and evaluate one of the most valuable resources available to the savvy MLS – the Internet. We'll discuss which Web sites are most effective as well as those that may not be worth the time it takes to double click.

Recently, I placed the following post on The Green Sheet MLS Forum for feedback:

"My next column will showcase valuable Web site resources you as an MLS can and should be taking advantage of. I'd love to know what your favorite Web site is – and why. What makes it so useful? Also, are you using any of the following:

www.electran.org
www.greensheet.com
www.transactionworld.com
www.visa.com
www.mastercard.com

"Let me know if you recommend any others. Remember, your voice needs to be heard."

Here's a sample of the typical response I received:

"I regularly review all of the Web sites that you have listed, and I also find the following sites to be very useful:

www.cardforum.com
www.epaynews.com
www.nilsonreport.com
www.businesssolutionsmag.com

"The Internet is a powerful way to educate yourself and your ISOs. Overall, I believe that the Green Sheet is the best all-around resource within our industry."

– Peter Scharnell

Judging from other posts I read, there seem to be countless Web sites available to the payment processing industry. Since none of us has time to review them all, I'll focus on the most popular and most familiar on our street.

Ed's Ratings

www.electran.org – 3 "Clicks"

I consider the Electronic Transactions Association's Web site a valuable resource and recommend that you bookmark it in your favorites.

The reason I give www.electran.org only three clicks instead of four or five is because not much of its content is directed at the MLS. One of its major deficiencies is a lack of MLS representation.

I truly believe the ETAdoes a good job at representing the interests of its members, most of whom are registered ISOs, MSPs, processors and related equipment and technology providers. Great site, just not great for sales reps.

www.transactionworld.com – 2 "Clicks"

While I think that Transaction World is a fine magazine for our industry, I do not think its Web site is as valuable a resource. If you get the hard copy of the publication, there would be no need to visit the site. Other than offering an online version of each month's issue, there's really not much else on this site other than archived issues. You also need to know what you're looking for because there is no search tool.

www.cardforum.com – "2 Clicks"

Credit Card Management Magazine's site has lots of information, but I'm not sure much of that data is helpful to the MLS. While it is good to keep abreast of general industry happenings, I'd skip this site if your time is limited.

www.epaynews.com – "3 Clicks"

This site is a free news portal and research tool that focus-

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es on electronic and mobile payment technologies. It provides payment professionals with a dynamic information resource site. Daily data are collected primarily from the Web and then collated into informative overviews of e-payment mechanisms in e-commerce and m-commerce fields as well as topics relevant to banking, merchant payments, B2B payments and related technologies.

A keyword search allows users to quickly locate information relevant to their particular needs. It also offers comprehensive statistics on an assortment of topics as well as industry white papers.

A valuable component of www.epaynews.com is its weekly newsletter summarizing the top stories of the last seven days. This is a terrific site with lots of information, a great search tool and a great glossary. It's worth checking out.

www.nilsonreport.com – 2 "Clicks"

The Nilson Report is a great publication, but if you are not a subscriber, the amount of information on its site is limited. With an annual cost for the online version of \$945, there are not too many sales reps or even ISOs who want to spend that kind of money for information not critical to running their business.

www.visa.com – 3 "Clicks"

Visa International's site contains a comprehensive section dedicated to merchants who want to accept Visa. Information about accepting credit cards is easily accessed.

Notable sections include Accept Visa; Automatic Bill Payment; Guide To A Transaction; Glossary; Fraud Control Basics; Card-Not-Present Fraud Detection Online Transaction Safety; Cardholder Information Security Program; Verified By Visa; Zero Liability; Visa Promotions; Order Industry Materials, Decals & Signage; Online Logo Use; POS Check Service; Visa ePay and Co-Branded Cards. That's a lot of good information available at a click of a mouse. Check it out!

www.mastercard.com – 3 "Clicks"

This one has a great lead-generation tool. If you register on the site, MasterCard will forward you leads from merchants who inquire about establishing a merchant account. Free Leads – why not? Head to this site and sign up today!

www.greensheet.com – 5 "Clicks"

Bookmark this site! You cannot be in this industry and not regularly view The Green Sheet's site. If there is one site



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- > Mid/Non-Qualified Surcharge Income
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- > No Liability/Risk
- > Unlimited Income Potential
- > Comprehensive Real-time Online Reporting - merchant status, pending reports, activation, etc.
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that consistently focuses on the MLS, this is it. To let you know how valuable I consider this resource, I have set my start page to www.greensheet.com. Before I list all the information that is available on this site with a click of a mouse, let me share a story that illustrates the value of www.greensheet.com.

I received a phone call from an individual who was interested in doing business with me.

He started the conversation by saying he was very impressed with my company and me. He said he liked the story of how I started out as a young boy cleaning boats and worked my way up the corporate ladder from there.

I asked him how he knew about my background. He replied that he had read an Industry Leader profile about me on www.greensheet.com. He went on to say he agreed with my philosophy of education and paying people fairly. Again, I asked him how he knew about my business ideology. He replied that he had also read my company profile on www.greensheet.com.

He explained that all he did was use the search tool at

www.greensheet.com and input "Ed Freedman" and "Total Merchant Services." Much to his surprise and delight, he found stories covering our progress dating to 1997.

He read many of them, then put a post on The Green Sheet MLS Forum asking about my company and received a lot of positive feedback. He also shared with me his discovery of "Street Smarts" on the Web site and said he had read all of them – they are archived on www.greensheet.com.

I asked him how he knew how to contact me. He said it was simple. He just looked me up on www.greensheet.com's online resource guide. Here was a new agent who had signed up to represent Total Merchant Services and wanted to introduce himself.

Thanks to the outstanding resources at www.greensheet.com, he found out everything he needed to know and had no additional questions.

Before I call a vendor or an individual that I am considering doing business with, I also check www.greensheet.com before I make the call. The site's

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company profiles are terrific and, needless to say, the MLS Forum and its newswire both are invaluable.

For example, I recently called some friends in the business and said, "Hey, did you hear about Joe Kaplan?" Everyone I spoke to said, "Yes, I just read on the www.greensheet.com newswire that he sold his company to Intuit for \$116 million."

I found out at www.greensheet.com two days before Joe had time to call me to share his great news. When I finally was able to talk to him, I asked, "Why didn't you tell me?" Joe responded, "I knew you would read about it online at The Green Sheet!"

Regarding the MLS Forum, I don't think I could successfully write "Street Smarts" without this resource. Every day I am in my office, I log onto the MLS Forum to stay current on what's happening out there on the street. Fellow Merchant Level Salespeople are always eager to share experiences and knowledge on this Web site.

In addition to the MLS Forum, here's just a sampling of what else awaits you at www.greensheet.com:

- News from the Wire
- For Immediate Release

- The Green Sheet – Current Issue
- GS Archive
- GSQ – Current Issue
- GSQ Archive
- Company Profiles
- Industry Leader Profiles
- Resource Guide
- Industry FAQs
- Knowledge is Power
- Street Smarts
- Payment Processing Litigation
- Fraud Prevention Tips
- Tradeshow Directory
- Trade Association Directory
- Book Reviews
- ISO Network
- Web Site FAQs
- Media Kit

The site has been revamped, and the new design is outstanding. Kudos to you and your staff, Paul Green!

One final note about www.greensheet.com. The Green Sheet is 20 years old this month, and the Web site shows the company's maturity. This is single-handedly the best Web site in the business.



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I want to thank The Green Sheet staff and congratulate them for 20 great years of serving this industry. I personally look forward to 20 more great years!

It is imperative that every MLS use the Internet to access information efficiently and expeditiously. For that reason, here's another bit of advice: Invest in high-speed access as opposed to dial-up.

I highly recommend spending the extra bucks to incorporate high-speed Internet access in your business life. It will make the difference between a pleasurable and successful Web-surfing experience versus a frustrating, time-consuming one.

There they are – my ratings on industry-related Web sites that work and those that don't. 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 my experience at the ETA Midyear meeting. Please continue to look for my posts on The Green Sheet MLS Forum. I welcome all of your responses and will include them in my columns. 📧

"Knowledge is of two kinds. We know a subject ourselves, or we know where we can find information on it."

– Samuel Johnson

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.

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▶▶ EDUCATION [CONTINUED]

How to Prevent Chargebacks And, If Necessary, Defend Them

By David H. Press

Integrity Bankcard Consultants, Inc.

ISOs and merchant clients have asked my company a lot of questions recently about Transaction Validity Chargebacks, which allow issuers to advise acquirers that transactions cannot be honored as presented because of an unresolved dispute between the cardholder and merchant.

Typically, these involve two scenarios: The merchant did not provide the goods or services as expected or paid for, or the merchant failed to take the action agreed upon by both the cardholder and merchant.

These types of chargebacks create big problems with Visa and MasterCard for merchants and ISO programs because Visa Reason Codes 30, 41, 53, 56, 85 and 90 are considered Consumer Dispute Chargeback Reason Codes.

The Visa High-Risk Chargeback Monitoring Program has only a one percent (1%) threshold ratio of Consumer Dispute Chargeback-to-Interchange volume. This threshold can be particularly burdensome to mail/telephone order, Web-based, service-oriented merchants, etc.

If a merchant has more than 50 transactions and 50 (rumored to soon be raised to 100) chargebacks and a one percent ratio of consumer dispute chargeback-to-interchange volume, the merchant is identified as a High Risk Chargeback Merchant. Visa sends a notification to the acquirer and begins assessing hefty penalties per charge-

back, charging "review fees." The merchant may be disqualified from participating in the Visa Merchant Program.

MasterCard has a similar program, so it is very important for the Merchant Level Salesperson and/or ISO to take some time to educate the higher volume merchants likely to get Consumer Dispute Chargebacks on how to prevent them from occurring.

The best way to prevent these chargebacks is for the merchant to do what it promises to the customer. If a refund is promised, it should be given promptly to the customer by crediting the same credit card the customer used to make the charge. Merchants never should refund credit card transactions by check or crediting another card. Merchants that hold on to returns because of cash flow usually end up with a lot of Credit Not Processed chargebacks.

Many of the other Consumer Dispute Chargeback Reason Code chargebacks are really credit not processing-related. The customer wants to return the product because it was defective, or the salesman allegedly misrepresented the product or service. Giving prompt refunds, good customer service and follow-up can prevent most of these chargebacks from occurring.

Proper disclosure of a return policy can prevent chargebacks as well. By using language on an invoice such as "No Refunds or Cancellations" or "No Refunds," Visa and MasterCard will accept this as an enforceable limitation.

The refund policy should be on the invoice and not on an additional sheet of paper added to the package, etc. A mail-order merchant must include disclosure of its refund policy on the order form, invoice or contract.

The above wording, or something similar, must be legibly printed on all copies of the transaction receipt or invoice in let-

The Visa Transaction Validity Chargeback Reason Codes with the corresponding MasterCard Reason Code (if applicable) include:

Visa	MasterCard	Explanation
Reason Code 30	MasterCard #59	Services Not Rendered
Reason Code 41	MasterCard #41	Canceled Recurring Transaction
Reason Code 53	MasterCard #53	Not as Described
Reason Code 56	MasterCard #56	Defective Merchandise
Reason Code 57	MasterCard #40	Fraudulent Processing of Transactions
Reason Code 75	N/A	Cardholder Does Not Recognize Transaction
Reason Code 85	MasterCard #60	Credit Not Processed
Reason Code 86	N/A	Transaction Amount Changed
Reason Code 90	MasterCard #55	Non-Receipt of Merchandise



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ters approximately 0.25 inches high.

The merchant also can require, with proper disclosure, that the product be returned before credit can be given. Besides disclosure, the key is providing delivery instructions to the customer (including responsibility for shipping costs and shipping method).

This involves developing and following a process to track the goods expected to be returned for credit and the receipt of the goods and then promptly processing the refund.

An e-commerce merchant Web site must communicate its refund policy to the cardholder during the order process and require the cardholder select a "click to accept" or other affirmative button to acknowledge the policy.

The terms and conditions of the purchase must be displayed:

- On the same screen view as the checkout screen used to present the total purchase amount, or
- Within the sequence of Web pages the cardholder accesses during the checkout process.

To the Merchant Level Salesperson, signing a high-dollar volume merchant can mean a substantial regular residual for as long as the merchant continues to process. Taking the time to educate the merchant and to help the merchant resolve or prevent chargeback problems can ensure that this relationship will continue.

We see too many merchants who have not gotten support from their MLS or ISO and are forced to find a new processor every few months.

Working with merchants to educate them in understanding how their chargebacks are occurring – and showing them the proper steps to prevent and defend chargebacks – can have a dramatic effect on the total number of chargebacks.

Furthermore, reducing a merchant's chargebacks reduces acquirer risk and potential acquirer fines from Visa and MasterCard. 

David H. Press is Principal and President of Integrity Bankcard Consultants, Inc. Phone him at 630-637-4010, e-mail him at dhp@integritybankcard.net or visit www.integritybankcard.net

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▶▶ EDUCATION [CONTINUED]

What is a Value-Added Product, And What Does It Mean to My Merchants and Me?

By Garry O'Neil

Electronic Exchange Systems

Why value added? Because you want to add to your merchant base and increase your initial sell amount and residual income. These are the obvious answers, and they are correct. But I believe that, as a salesperson trained in classic sales techniques, the most valuable asset we possess is the ability to get the attention of our audience, sway them to our side and sell them something they need.

How do you do that? Value-added products. Long gone are the days when you could move a merchant to your program with the hackneyed question, "If I can see your merchant statements, I can lower your rate." If this is the best you can do, then you need to be reading the help-wanted ads and not The Green Sheet.

Your tactics need to be directed at the possible needs of your prospects and not your personal needs. Solve problems for your prospects, even if they don't know they have any, and you will make a sale. Even if you don't sell them, you will get them talking, you will gain their trust, you will become the expert. This is possible with the understanding and utilization of valued-added products.

Value-added products include but are never limited to:

- ACH check products
- Gift and loyalty programs
- Wireless paging devices
- New software
- IP terminals and solutions
- Customer service
- Just about anything that works in conjunction with the credit card process and provides a path to selling credit card processing but at the same time does not overwhelm or divert the sale

Learn the Products

Value-added products are only as good as your understanding of them. Each vendor has information on Web sites, your processor probably trains on the products, and most vendors will get on the phone with you or make calls with you. All of this free information is invaluable and will increase your future sales. Learn the products; make sure that you understand all of the benefits of the products and especially what added value they will have for the merchants.

Practice Your Presentation

Practice, practice, practice. That is how you separate yourself from the many untrained salespeople in this field. Practice makes you a professional, gives you confidence and instills confidence in your prospects. Your prospects want to know how the value-added products will help them increase business, retain customers and increase their income. You need to know every feature of the product. Memorize the features. Learn what they do. Practice by reciting them. A hint: We learn three ways: by listening, reading and writing. Use all of the different areas of your brain. Be armed with knowledge and preparation when you walk in to your prospect's business.

Don't Confuse the Prospect

You have two choices when you are prospecting: You can ask a few questions, use your powers of observation and pick the best product for the situation, or you can pick

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your favorite value-added product, the one you are most at ease with, and present it. My sales experience tells me that even though the questionnaire sales presentation is the smarter of the choices (if this is your choice, contact us – we have a question list that should lead you to your sale, and we will be happy to give it to you), your best bet is to pick your favorite product and go with it.

I think that this will provide you with the most confident path, and confidence sells. This is the point where you must provide all of the advantages of the value-added product.

Learn from Your Mistakes

The lessons learned from our successes are important, but the lessons learned from our mistakes and failures are the lessons that truly can change and correct behavior. After each appointment, interview yourself and make sure you understand what went right and what went wrong. Analyze, criticize and modify the presentation to help eliminate the mistakes.

Stay with the Basics – Make Life Easy for Yourself

Once you have decided which value-added products are sellable (most processors will provide a value-added ven-

dor list along with training) and once you have learned the products, then proceed. You always should start off your introduction with a quick question to get the prospect involved. Our favorite at EXS is the "If I can, will you?" question.

Example: "If I can show you how to accept checks just as you would a credit card and make money in the process, would this be of interest to you?" Ask a question to get the prospect involved, then go into the classic "Feature, Advantage, Benefit" presentation. Remember, follow each FAB with a trial or major close. Sell on needs, close on needs. Again, stick with the basics. Don't stray far from your learned presentation. Be quick, succinct and ABC (Always Be Closing).

Our Favorite Value-Added Vendors

Vendor	Features
Lipman	NURIT terminals
VeriFone	OMNI 3750 terminal
Global eTelecom	Electronic check services
Valutech	Gift and loyalty card programs
GO Software.....	PC Charge Pro
ACH Direct	ACH products
Comstar Interactive	Wireless terminals and services
Ezic	Payment gateway w/fraud control
US Wireless Data	Wireless cell phone terminal
Access ATM.....	ATM products and services
Website Pros	Web sites/e-commerce

Our Favorite – But Least Presented – Value-Added Products

The most forgotten and underutilized value-added products are you, as a salesperson, and your company, its customer service and culture. Don't forget to sell yourself. This industry has not developed brand loyalty, so the prospect has to identify with you. Don't forget to sell your company and its unique advantages.

At EXS, we focus on ISO support and customer care. We sell these advantages to our prospects. We provide special chargeback handling, another value for our ISO's merchants. Sell yourself and your company. Remember: If you sell value-added products, you'll become a true credit card processing sales professional. 📧

Garry O'Neil is President/CEO of Electronic Exchange Systems (EXS), a national provider of merchant processing solutions. Founded in 1991, EXS offers ISO partner programs, innovative pricing, a complete product line, monthly phone/Web training, quarterly seminars and, most of all, credibility. For more information, please visit www.exsprocessing.com or e-mail Garry at garry.oneil@exsprocessing.com



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Kane Comes to First American Payment Systems

Payment industry veteran and acquisition specialist Stephen D. Kane has joined First American Payment Systems, L.P. Kane will serve as Senior Executive Vice President of Business Development, overseeing mergers and acquisitions for the company. Kane was also appointed to First American's Board of Directors.

Kane has extensive experience in the area of mergers and acquisitions. In the past 15 years of his career, he has completed more than 140 of them. He most recently served as Chairman and CEO of iShopSecure, Inc. (now Verid, Inc.), which he sold to C/max Capital, a private equity firm. He still serves on Verid's Board of Directors.

Kane began his career at American General Life Insurance Company, where he worked for 15 years. In 1984, he joined a group of executives who completed a leveraged buyout of an American General subsidiary and co-founded Endata. Kane sold Endata to First Financial Management Corp. (FFMC) in 1987, which was sold to First Data Corp in 1995.

Parent company of NaBanco, FFMC became one of the largest merchant acquirers; the company owned TeleCheck, Western Union and MicroBilt. While at FFMC, Kane served in positions of increasing responsibility and ultimately became Vice Chairman and Chief Administrative Officer.

After his tenure at FFMC, Kane founded Stephen D. Kane Enterprises, L.L.C., a consulting firm specializing in mergers and acquisitions. In 1999, he founded International Payment Services, L.L.C. ("IPS") with GTCR Golder Rauner L.L.C. and acquired NPC's Check Service Division to form International Check Services, which was later sold to TeleCheck.

Kane has served on the boards of FFMC, PMT Services and NOVA Corp.

He has a B.S from the University of Alabama and a Doctor of Jurisprudence from the University of Alabama School of Law. He currently serves on the University of Alabama Law School Foundation Board of Directors. 



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MasterCard Seeks Injunction Against Visa Exit-Fees

MasterCard International has filed a motion in federal court seeking an injunction to put a stop to Visa USA's new rules that impose heavy fees on its member banks terminating their Visa membership. MasterCard said Visa's policy is anti-competitive.

"This is nothing more than a thinly-veiled effort to block competition and cling to business they might otherwise lose," said MasterCard General Counsel Noah Hanft in a statement. "Visa is changing the rules mid-stream and bullying its members so it becomes virtually impossible for them to switch brands."

Following Visa and MasterCard's April 2003 combined \$3 billion settlement with millions of retailers over debit card fees, Visa implemented new bylaws in June that would penalize its top 100 debit card issuers with fines if they left the Visa network.

The amount of fees charged by Visa would depend on the

bank's share of Visa's debit card issuance and how much time is left for Visa to complete payment of its part of the settlement (both Visa and MasterCard have 10 years to pay off the remaining balances of their settlements, which are about \$2 billion and \$1 billion, respectively).

The cost of Visa's settlement falls on its member banks, and Visa's concern is that if its top issuers leave the Visa network, thus reducing debit card volume, then the smaller remaining member banks would be unfairly burdened with the settlement costs.

Minnesota-based TFC Financial Corp., a bank that handles more than \$800 million in debit card transactions each quarter, had explored terminating its membership status with Visa following the settlement. Visa told TFC it would have to pay up to \$20 million to do so.

MasterCard said it filed the motion against Visa in U.S. District Court for the Southern District of New York after Visa failed to act on a "cease and desist" letter from MasterCard, demanding that Visa revoke the bylaw. District Court Judge Barbara Jones will hear arguments on the case on October 30, 2003. ■

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Hispanic Groups Oppose First Data, Concord EFS Merger

Hispanic Groups have objected to payment-processing giant First Data Corp.'s \$7.8 billion plan to buy smaller competitor Concord EFS, Inc., concerned that the combined companies will give First Data's Western Union division even more control over the \$20 billion Latin America money transfer market.

Hispanic groups opposing the merger, such as the Latino Coalition and the Hispanic Business Roundtable, sent a letter to the Department of Justice stating that the deal "will adversely affect competition and result in higher prices and fewer services," the Wall Street Journal reported.

The group argued that Western Union already controls close to 80% of money transfers to Latin America and that through the purchase of Concord would control even more of the market.

It also claimed that Western Union transfer fees are too

expensive, and that the acquisition would end Concord's development of a less expensive ATM-based money transfer system that would compete with First Data's network.

First Data announced the acquisition strategy in April 2003. Because of the anti-trust implications of combining the STAR and NYCE debit networks (the combined companies would potentially control about 70% of off-line debit transactions), the proposed merger has since been under scrutiny by the Justice Department, which is taking extra care in its review. First Data has even offered to sell its stake in the NYCE ATM network to get an approval on the deal.

Shareholders of First Data Corp. and Concord EFS, Inc. will vote in a special meeting on October 28, 2003 on the proposed acquisition.

In June, antitrust regulators reviewing the deal requested more information from the companies. The Payment System Working Group, part of the National Association of Attorneys General, has also asked to review the plans.

First Data remains optimistic that the transaction will close by the end of the year. ■

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'BPS Machine' Was a Beacon During Blackout

*"An obstacle is a steppingstone to success."
"It is always darkest before the dawn."
"Every cloud has a silver lining."*

By Dan Ross Sr.

Those three clichés come to mind when you think about positives that emerge from negative circumstances. But, in retrospect, that is exactly how I feel after surviving the East Coast blackout of August 14, 2003 as a visitor to New York City.

Yes, it was scary. Yes, there was a lot of anxiety about what really had happened, how long it would last, how friends and loved ones were dealing with it, and what we were going to do for food and other basic amenities. And, yes, being in a blackout while hundreds of miles from home, in a strange city and strange surroundings, with no car and no way out, not knowing what to expect, could have been devastating.

But you know what? It was the best blackout we ever had.

I was one of 250 Business Payment Systems sales representatives who were at the Park Central Hotel in Manhattan for the second annual BPS conference. Shortly after 4:15 p.m., the lights in the conference room began to flicker, and a few minutes later they went out completely.

The conference continued until 6:30 because the meeting room had floor-to-ceiling windows and there was plenty of daylight. But the lack of air conditioning became oppressive, and by early evening we learned the extent of the blackout and realized that the lights would not come on anytime soon.

But then the great "BPS Machine" kicked into high gear. It was amazing to watch.

Many of us had no idea what to do. Should we stay or should we go? Go where? The airports were closed. There was no train service. We were stuck, for better or for worse.

The BPS staff as well as the vendors in attendance made sure it was for the better. It was not long before deli sandwiches, beverages, potato salad, coleslaw and chips appeared, as if by magic. Before the blackout, everyone had been excited about attending the BPS Extravaganza



at the Sky Club. We were supposed to enjoy dinner and dancing overlooking the city on the 52nd floor, but little did we know that the lights would not be on for another 10 hours!

Total strangers, such as a newlywed couple from Italy, joined our impromptu party. None of us could speak Italian, and these folks could barely speak or understand English. We had a great time interacting with them, but I am certain they had no idea they were crashing a private function.

We ate, laughed and eventually were forced out of the conference room by some big hotel security guys when it got dark, and we ended up in the lobby and in front of the hotel. We heard about people trapped on subways and people stuck on the upper floors of some buildings. We heard that some generators had failed and that traffic was a nightmare throughout the city. We learned about the extent of the power failure and realized that new plans for the conference would have to be made.

Most of the hotel rooms secured for the conference were on the 23rd to 25th floors, and the hotel staff discouraged any notion of climbing the stairs. The rooms were hot and dark. A few of the sales representatives who live locally were able to make it home, but most of us did not have that option.

However, a number of vendors and sales reps who could have left chose to stay. One of them was Mike Grossman



of Lipman USA, who lives nearby and had transportation available. Mike is on the road more than he is home. He knows how to deal with just about anything that can occur when traveling.

Once Mike determined that his family was OK, he told his wife that he thought his presence might help the BPS folks. Upon hearing that, she insisted that he stay. Mike let us know that, in the event it could be useful, his vehicle was available. In fact, the next day Mike drove Ron Williams of Global eTelecom all the way to Philadelphia to catch a train.

Mike was impressed with the BPS staffers and their organization, but his thoughtfulness was impressive, too. He provided pizzas for our street party in front of the hotel and invited Mark Flanagan of Debisys to share his hotel room.

Ken Racioppi of Comstar Interactive Corp. lives in West Orange, N.J., and easily could have made it back to his home, which had power. However, Ken knew that having his vehicle available, as an option for an emergency, would benefit the entire group, and he also knew that if he left he might not be able to get back into the city for the presentation he was scheduled to give the next day. He

spent the night in his parked car and gave his talk Friday without having slept, showered or changed clothes.

Randy Sagar, Senior Vice President of Regional Sales at NPC, was on a subway train when the power went out. Everyone on Randy's train was extricated relatively quickly, and, once the severity of the blackout was recognized, he and Business Payment Systems CEO Sam Chanin made certain we were comfortable. Randy gave Sam carte blanche to do whatever was necessary to take care of the conference attendees.

Scott Rutledge of The Phoenix Group said he was impressed with the dynamics of the BPS group, and he also was fascinated with the speed with which the meal appeared. But he also said that the actions of BPS staff did not surprise him.

Although the BPS staff members all reside in the New York metropolitan area, they all chose to stay at the hotel with us. Instead of dancing and dining at the Sky Club at the top of the Met Life Building – save that for next year! – we spent it in front of the Park Central Hotel, talking, laughing, hugging, drinking warm beer and dancing.

Music was provided by Chanin's car, nicknamed "The Pumpkin," which he pulled onto the sidewalk. Most of the people in our party were there until almost dawn. A few brave souls made the climb to their rooms, but most slept in the hotel lobby or restaurant or ventured down the street to benches in Central Park.

The question Friday morning was whether we would continue the conference. As it turned out, it started only about an hour later than scheduled. We got by on coffee, chips, dip and crackers until midafternoon, when the BPS staff brought in some pizzas.

By 3 p.m., the group sessions ended and almost everyone dispersed to catch a flight or get some sleep. Some dined out with the BPS group and saw a terrific Broadway show. It was an excellent climax to a most unusual and exhausting couple of days.

The BPS conference was a "celebration of the agent." We all felt it, enjoyed it, loved it and appreciated it. I firmly believe that the devotion shown during the blackout is a direct result of the BPS staff's loyalty to its agents – something that NPC and vendors clearly can see. We have a great team, and I am proud to be part of it. ■

Dan Ross Sr. is a sales agent for Business Payment Systems.

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American Express Seeking U.S. Bankcard Partners

In a major win for American Express Co. and Morgan Stanley's Discover, a federal appeals court three-judge panel ruled that credit card giants Visa and MasterCard must eliminate their exclusionary policies that prevent member banks from also issuing American Express, Discover or other brands of credit cards. The panel agreed with a lower court's 2001 ruling that this requirement hurts competition.

The court found that the rules "have absolutely prevented American Express and Discover from selling

their products at all."

American Express said it would start pursuing credit card partnerships with U.S. banks right away. It has about 80 bank partners in 80 countries outside the U.S., and has been looking to expand its bank partnerships in the U.S. for several years.

About 20,000 banks issue credit cards through Visa and MasterCard.

"There is a strong interest among banks to partner with us in the U.S. just as they have internationally," Kenneth I. Chenault, Chairman and CEO of American Express said in a statement.

"We expect to have the first of our U.S. bank agreements signed no later than the second half of 2004."

Visa and MasterCard have argued

that their policies do not impede competition. They contend the interchange fees American Express charges (which are typically higher than the associations' fees even though the rates tend to fluctuate) hinder its market presence.

"American Express does not have an access problem, they have a product problem," Visa Vice President Daniel Tarman said in an Associated Press story.

Both Visa and MasterCard plan to appeal the ruling, which Chenault called "no more than a delaying tactic" that's likely to run a few more months, not years. He also said American Express is considering pursuing private legal action against Visa and MasterCard.

On the day of the ruling announcement, shares of American Express climbed 3.4%. ■

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NEW PRODUCTS ◀◀◀

VeriFone Delivers 3DES-Secure PIN Pad

Product: PINpad 1000SE

Company: VeriFone, Inc.

As a result of the Visa/MasterCard settlement with Wal-Mart and other retailers, merchants will soon want to accept more PIN-based debit cards; and many will need to add a PIN pad to their point-of-sale solution. VeriFone, Inc. demonstrates perfect timing with the release of its new handheld PIN pad, the 1000SE.

VeriFone's new product fully supports 3DES encryption, with the choice of Master/Session or DUKPT key-management methods.

It is Visa PED-compliant and supports MAC (message authentication code), which protects transaction data during the transfer process.

These acronyms and buzzwords probably will mean little to your merchants – they'll only want to know that their customers' data are protected with the highest security standards; instead, you can "wow" them with the PIN pad's design and features.

VeriFone's 1000SE is more compact than its other PIN pad models, so it takes up even less counter space. The device fits easily into the palm of a hand.

The keys are a little larger and are made of hard rubber to minimize touch errors, and the PIN pad is enclosed in a durable shell to withstand long-term and frequent use.

The product has a liquid crystal screen that displays eight characters and up to 16 characters through automatic scrolling; it also supports multiple languages.

The PINpad 1000SE will connect with most POS terminals or electronic cash registers, so chances are it will



work with your merchant's existing point-of-sale system. VeriFone says the product is "backward compatible" with its legacy PINpad 1000 and PINpad 101 products and can be used with PINpad 1000 stands and wall or counter mounts.

Lynk Systems, Inc. has certified the product and is already offering it to its customers.

VeriFone, Inc.

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MasterCard Offline Debit Cards Get ID

Product: MasterCard-branded debit cards

Company: MasterCard International

An outcome of Visa's and MasterCard's settlement with retailers is a change in the associations' "honor all cards policy." Now that retailers can be choosy when accepting debit cards for payment, they'll want to make sure they can more easily identify the MasterCard and Visa-branded signature-based (offline) debit cards – especially if they've chosen not to accept them. Offline, online – the cards all look the same. It's the transaction fees that matter to the merchants.

Beginning January 1, 2004, MasterCard International will require its U.S. debit card issuers to clearly label their offline debit cards with a new "debit" hologram. This new standard for offline debit cards is also part of MasterCard's settlement.

Standing at the checkout line, debit card in hand, most consumers – at one time or another – have been asked by a merchant, "Credit or debit?" The question really means "credit or debit network," not credit or debit card. To most cardholders, there is little difference in the transaction

other than that they sign for their purchases or they enter a PIN.

But merchants know the difference because the fees they pay for PIN-based transactions (online) typically have been less than the fees for signature-based transactions.

The new debit hologram is required only on MasterCard's signature-based debit, stored value, EBT, prepaid and payroll cards and is not required on Maestro, MasterCard International's PIN-based debit card or debit MasterCard BusinessCard programs. The debit card issuers are required to have 80% of their cards re-issued with a new "debit" identifier by July 1, 2005, and 100% must be compliant by January 1, 2007. ■

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INSPIRATION ◀ ◀ ◀

Know Your Competition

Third article in a series on developing a business plan

Your business plan is now ready to take shape, and you have a mission statement. So, what now?

Before you begin marketing your services, you need to know with whom you are competing. Any additional planning on your part will depend on identifying your competition.

One of the biggest mistakes you can make is to assume that you have no competition. Even if none exists today, you can be sure that another company will jump in the market tomorrow. Denying that competition exists or will exist is an unrealistic approach to developing a business.

If you plan to seek funding, not identifying any competitors may be a red flag to investors. They may question whether your product or service is viable if there is no one else in the market offering something similar. Good products and services almost always generate competition.

To get a better feel for your competitors, identify the companies you will be competing with directly. Evaluate their services and products. Define their weaknesses as well as their strengths. How do these differ from your value proposition? How will this affect your business?

There are many resources to assist you in identifying possible competitors. Do a Web search on your product or service. Use the yellow pages. Watch newspapers for advertisements. Don't forget to include indirect competitors in your assessment, such as out-of-state companies offering services through the Internet.

Also, make sure to look for information such as how long your competitors have been in business and the market share they control. Potential investors in your business will want to see charts identifying market share held by your competition. You also should identify what share you intend to pursue.

Next, review what makes your business different from

the competition. How are you going to gain that market share? Consider why someone would want to switch to your service.

A good competitive analysis will assist you in developing a strategy for your business. Knowing the market is crucial to maintaining and growing your company. Give this process in your business planning the attention it deserves.

Next Issue: How to develop and implement a marketing plan

That's Not How it Looked on My Screen!

Third article in a series on effective ad campaigns

In a previous article, we discussed how to design a print ad. One of the most important aspects in providing a publication with quality artwork is to use mainstream graphics programs such as Adobe Photoshop, QuarkXPress and Adobe Illustrator in the design process. But there's something else to consider.

When either your in-house marketing team or third-party agency creates an ad with these programs, it's not only essential that they use the same software (preferably the same version) that the publication uses, but also that they check to make sure the electronic version of the ad contains several necessary components before sending it. Otherwise, important elements of your ad may turn up missing.

Open the file and make sure:

- It's in a format compatible with the publication's software.
- All of the graphics used in the design are placed in the ad (if the ad creation calls for it) and included.
- All of the fonts used in the design are included.
- Any reports or "read me" files for the publication are included.

QuarkXPress uses a "collect for output" function that automatically gathers up all the extra file components



Mid-America Payments Conference

Highlights: Mid-America Payment Exchange is a not-for-profit regional association responsible for providing payment systems information, support and leadership regarding the Automated Clearing House (ACH) Network, financial electronic data interchange, Internet commerce and emerging electronic payment applications. Founded by the financial community in 1974, MPX serves over 2,000 financial institutions and corporate members throughout Arkansas, Indiana, Kansas, Missouri, Nebraska, Oklahoma, Southern Illinois, Southwestern Iowa and Western Kentucky. More than twenty topics to be covered during the conference will include a broad spectrum of areas and are appropriate for all levels of experience in operations; deposit and product services; and compliance/audit and cash management. Elliot McEntee, President and CEO, NACHA—The Electronic Payments Association, will deliver the keynote address and Richard Oliver, Senior VP and Retail Product Manager, Federal Reserve Bank of Atlanta, will conduct a town hall discussion.

When: October 26 – 28, 2003

Where: Hyatt Regency, St. Louis

Registration Information: Visit www.mpx.org. Phone 816-474-5630.

ATMIA Conference West

ATM Future Summit & Awards

Highlights: This year's focus is on how the converging and changing technologies will affect the future of the ATM industry. Today's technology is changing fast. How can businesses in our industry stay one step ahead of technology? By looking into the future and preparing for it! Companies are becoming more efficient with the use of new products and services and customers are supplied with more tools to use this information and technology. How do you know which of these new services to invest in? What does the future really look like for the industry? ATMIA Conference West, ATM Future Summit & Awards, will assist you in addressing these questions. The Second Annual Global ATM Industry Awards, sponsored by Banc Investment Group & Wells Fargo, will also take place during this event. Recognition will be given to companies and individuals who have made a substantial difference in the industry over this past year. Events also include an exhibit hall and golf tournament.

When: Oct 28-30, 2003

Where: Hyatt Grand Champions, Indian Wells, Calif.

Registration Information: Visit www.atmiaconferences.com.

such as special fonts and graphics and puts them in a tidy set of folders so everything stays together. This process prepares the file to be packaged on a disk or sent electronically. If the ad was created in Illustrator, pay special attention that fonts and embedded files do not get left behind. PhotoShop is sensitive to special fonts used in a layout that, if missing, may cause an error once the file leaves the computer.

The best way to ensure the inclusion of all components in a graphics file is to create a high-resolution PDF (Portable Document Format) from any of the graphics programs previously named. One thing to note is that while Word and Publisher can make PDFs, they can't prepare the files properly and really should not be used for creating ads. Consult your software manual and check with the publication for specifications on creating a PDF. Another word of caution: there are major differences in how the programs create PDFs, so if you are unsure, please ask skilled people how to do it correctly.

Another file format to use that will ensure your ad is prepared properly is TIFF (Tagged Image File Format, for you acronymsiacs out there). In Photoshop or Illustrator, there are ways to essentially flatten everything down and convert all the components into one smooth file, just like laminating a puzzle. Keep a copy of the original file and save another copy as a TIFF, and you're sitting pretty.

All this advice is given with the caveat "consult the specifications and file format preferences" of the publication to which you're submitting the ad. Some publications need raw files, while others want a quick drop-in-and-go sort of file.

Make it a point to take the files for a test drive before you send them. Print out a copy of the ad from another computer, using all the files you have on the disk. This will make things so much easier on you and your publishing partners—if problems happen on your end, they will certainly cause trouble on the publication's side of things.

Don't let bad files leave your hands, or throw up your hands and think, "hey, it's someone else's problem now." That attitude will cost your company money, time and reputation. Everyone stands to benefit from quality work.

Next issue: How to provide the paperwork to properly route your ad design.

Good Selling!


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