



# The Green Sheet

DEDICATED TO THE EDUCATION AND SUCCESS OF THE ISO AND MLS

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## A primer on wireless POS

**W**ireless technology costs are plummeting; reliability and coverage are making huge leaps forward. The surge in popularity of wireless home electronic devices has made the idea of wireless POS systems more palatable for even the least tech-savvy and nonmobile merchants. This is creating a perfect storm of opportunity for those who can keep their sea legs under them.

TowerGroup, a MasterCard International-owned research and consulting firm, predicts that handheld and countertop wireless devices will account for nearly one in four new POS terminals delivered in the United States by 2009. Wireless has gone mainstream; a bewildering array of technologies and POS systems are out there.

In many industries, when a new generation of technology is born, it quickly kills off the previous generations. But merchants don't necessarily love technology for technology's sake, and the initial investment in a POS system can be substantial, both financially and in employee training. So there are probably more flavors and generations of wireless technology existent in POS systems than in any other area of wireless.

Compounding the complexity, differences between wireless POS systems lie deep in the technologies, not the logistics. Wireless payments are processed the same, no matter how they get there; the difference is only in the transmission. And, just as some of the best automobile owners can't tell the difference between a spark plug and a distributor cap, most merchants couldn't care less how the technology works as long as it keeps running.

But ISOs and merchant level salespeople (MLSs) need to have enough understanding of the underlying technologies to answer their merchant's questions, determine what is necessary to implement a wireless system, and screen through myriad of options to find the best solution for that merchant's particular needs. It's a tall order.

### What's under the hood?

Most current wireless POS solutions use a wireless wide area network and technologies such as general packet radio service (GPRS), DataTAC or Mobitex to transmit transaction data from the terminal device to the mobile station. From there the data are sent through landline connections to gateways, and then to a processing center. But connectivity technologies such as code division multiple access (CDMA), wireless local area network (commonly referred to as WiFi) or Internet protocol (IP) are rapidly making huge strides in the POS arena, sometimes supplanting earlier efforts.

"Wireless network technologies have been evolving continuously since, well ... forever," said Paul D. Copping, Vice President of Business Development for Apriva, a wireless solution provider. "Each quantum leap in wireless technology creates a new generation."

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a "Free Terminal?"

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## Notable Quote

**"While we have no illusions about our place in the industry, we do hope to accomplish our goal [of becoming] the preeminent organization for the MLS. You have a dedicated board of directors who are ready to take the organization to another level."**

See story on page 48



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# Forum

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## Sarcasm Sells



### Lending versus factoring

[A] credit card lending program is a good product that will fit certain merchants' needs, with the added benefit that it is less expensive than a credit card factoring product.

However, it is important for ISOs considering a financing offering for their customers to understand the difference between credit card lending and factoring. Credit card factoring by its nature is designed to be accessible financing to the largest possible merchant base. More flexible approval standards, which are at the core of the credit card factoring product, mean higher risk to the financing company and thus a higher cost to the merchant.

For the ISO, a factoring product should provide a higher penetration to their merchant base compared to a lending product. A higher penetration rate will mean that the ISO meets a larger percentage of their merchants' needs, creating more customer satisfaction for the ISO and more commissionable revenue to the ISO compared to a lending product.

– Jeremy Brown, President  
RapidAdvance LLC

### Looking for an interchange chart

Is there any place that I may find an interchange chart along with a real world explanation of the categories? For example, on things like Debit Tier I, II, etc. I'd like to see a chart that explains what each of those categories are and when they would apply.

– jtmrchr (GS Online MLS Forum member)

Jtmrchr:

On GS Online we provide a list of the most recent interchange rates, as well as access to the "Interchange Untangled" article series, a response to numerous reader requests for definitions of the various interchange levels. You will find these at:

[www.greensheet.com/mlsportal/industryfaq.html](http://www.greensheet.com/mlsportal/industryfaq.html)

Also, Robert Carr contributed an excellent article on interchange as part of his "Knowledge Is Power" series: "Unqualified, Mid-Qualified and Non-Qualified Interchange Levels," By Robert Carr, The Green Sheet, April 20, 1998, issue 98:04:02. You will find this article at:

[www.greensheet.com/Secured-/KnowledgeSeries/10.html](http://www.greensheet.com/Secured-/KnowledgeSeries/10.html) .

Editor

# What's better than a "Free Terminal?"

## How about a terminal that's actually FREE!

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**Short on time? This section of The Green Sheet provides a quick summary of nearly all the articles in this issue to help keep you up to date on the latest news and hot topics in the payments industry.**

Cover Story

**A primer on wireless POS**

Wireless technology costs are plummeting; reliability and coverage are making huge leaps forward. The surge in popularity of wireless home electronic devices has made the idea of wireless POS systems more palatable for even the least tech-savvy and nonmobile merchants. This is creating a perfect storm of opportunity.

Page 1

Feature

**AgentTalk<sup>SM</sup>: An entrepreneur with a personal touch**

Chris Perrine, an MLS with Total Merchant Services, has learned that providing superb customer service is the fastest way to success. In an interview with The Green Sheet he offers his insight on MLS certification, the free terminal programs' effect on the industry, and how to compete with banks and the Costco's of the world.

Page 22

News

**Sage Group acquires Verus Financial Management**

On Jan. 9, 2006, United Kingdom-based Sage Group plc, an accounting and business management software provider, announced plans to acquire Verus Financial Management Inc., a Nashville, Tenn.-based ISO and provider of credit card and check processing services.

Page 36

Feature

**Letter from NAOPP's new President**

Ken Hancock, NAOPP's new President, recently posted a letter on GS Online's MLS Forum in response to a number of questions posed concerning NAOPP's direction as an organization and status on various initiatives for its members, including health insurance.

Page 48

View

**PIN debit: Facing up to consumer needs**

Consumers are increasingly turning to debit cards over cash, checks and, in many instances, even credit cards, and more prefer PIN debit over signature debit. So why do so many merchant locations fail to provide a PIN entry device for their customers?

Page 54

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**QSGS**

**News**

**First Data to spin off Western Union**

On Jan. 26, 2006, First Data Corp. announced plans to spin off Western Union, the world's largest money transfer business, and to realign and reorganize many of the remaining divisions within the company.

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**Education**

**Time to use Verified by Visa and MasterCard SecureCode?**

ISOs and MLSs who get online merchants to use the Verified by Visa and MasterCard SecureCode programs may benefit from additional income earned from merchants and decreased exposure to fines from the card Associations' chargeback monitoring programs, among other things.

Page 82

**Education**

**Street Smarts<sup>SM</sup>: Primary goal: Keep customers satisfied**

If customers are the main reason for being in business, then a business should focus on satisfying customers. As busy MLSs, it is no surprise that this vital component of running a business sometimes takes a backseat; however, there are things that we can do to provide our merchants with the best possible service.

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**Education**

**Five questions to ask when converting merchants**

Many sales agents see the risk department as the bad guy. The truth is that the department exists to *help* agents and their merchants. This article includes five questions that agents should ask merchants when converting them. This will help agents and the risk department avoid frustration down the road.

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**Education**

**IP connectivity:  
Where is it headed?**

A new year offers a chance to think about the future. Let's break out the crystal ball to see what the future holds for one emerging technology solution in the payment processing industry: using the Internet rather than a dial or leased line as a transmission medium for transactions.

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**View**

**Wanted: A solution for all-in-one merchants**

A new year has begun and already my team is talking with reps from different merchant banks to request the latest and greatest for their merchant customers. An issue concerning all-in-one merchants continues to arise because a real solution for them has yet to be found: an all-in-one merchant account.

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**Education**

**A closer look at Firefox**

We've mentioned the Web browser Mozilla Firefox before. The product can be a viable solution for many of your Web browsing needs and offers several important features for ISOs and MLSs, including the ability to remove sensitive data from the browser's memory.

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**News**

**Card Associations lower fees for more secure online transactions**

In a move to entice online merchants to implement MasterCard SecureCode and Verified by Visa, both card Associations have now reduced their interchange rates for transactions made using these security programs.

Page 100

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**News**

**FDIC to hold hearing on Wal-Mart's bank bid**

Wal-Mart Stores Inc.'s bid for a limited-reach bank, known as an industrial loan corporation, has not only irked the banking community, but it also has drawn scrutiny from U.S. legislators and regulators. As a result, the Federal Deposit Insurance Corp.'s board will hold a hearing on the matter.

Page 102

**Inspiration**

**Making the most of performance reviews**

Annual reviews, or any performance appraisal, can be painful and nerve wracking for both the supervisor and employee. But, they don't have to be. When conducted correctly, they can create a more efficient business and make for happier and more productive workers.

Page 111

# DOES YOUR BUSINESS NEED A LIFT?

There's no faster way to raise your bottom line than partnering with Innovative Merchant Solutions (IMS), a wholly-owned subsidiary of Intuit. With 2.6 million small businesses running their offices on QuickBooks, your financial growth will soon reach new heights.

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# IndustryUpdate

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## NEWS

### Aite Group studies fraud management, banking trends and biometrics

In a new report, research and advisory firm **Aite Group** presents 13 competitive trends reshaping the fraud management industry. The report makes recommendations to financial institutions to take advantage of vendors' emerging value propositions and mentions 24 firms, including CheckFree Corp., eFunds Corp., Harland, ID Analytics Inc., Pay By Touch, PaymentOne Corp., Primary Payment Systems Inc., and Retail Decisions.

In a separate report, Aite highlights the top 10 U.S. banking industry trends that it foresees in 2006. Although risk and compliance issues will remain at the forefront, Aite predicts that banks will better leverage the Internet to attract new customers and cross-sell to existing ones and battle at the POS to deliver more value to merchants and consumers.

Aite also released a report examining the security environment at financial institutions and the factors driving interest in biometric technologies. Only about 5% - 7% of financial institutions have deployed biometric technologies. The study predicts that although that number has remained low, the technology is well positioned to take off over the next few years, especially at the POS and bank teller stations. To purchase any

report call 617-273-5111 or e-mail sales@aitegroup.com .

### ChoicePoint to pay \$15 million in penalties

Consumer data broker **ChoicePoint Inc.**, which last year acknowledged that the personal financial records of more than 163,000 consumers had been compromised, will pay \$10 million in civil penalties, the largest civil penalty in Federal Trade Commission (FTC) history, and \$5 million in consumer compensation as part of a stipulated final judgment and order to settle FTC charges that its security and record-handling procedures violated consumers' privacy rights and federal laws. (NOTE: A stipulated final judgment and order is for settlement purposes only and does not constitute an admission by the defendant of a law violation.)

### DataTreasury and NCR settle patent-infringement suit

**DataTreasury Corp.** settled a patent-infringement lawsuit against **NCR Corp.** The agreement follows settlements with Bank One, Groupe Ingenico and RDM Corp. DataTreasury's pending lawsuits include actions against Citibank, Bank of America Corp. and Wells Fargo & Co.

DataTreasury accused these companies of infringing on its patents for image capture, centralized processing, and electronic storage of document and check information. As part of the settlement, DataTreasury has unrestricted use of all NCR patents that pertain to DataTreasury's business model and NCR has the freedom to operate in DataTreasury's field. NCR also agreed to pay DataTreasury an undisclosed sum of money.



- Consumer advocates are criticizing **JPMorgan Chase & Co.**'s "blink" card, saying that transactions are more susceptible to fraud without protections such as signatures, PINs and photo IDs. Chase counters that its security protections are state of the art.
- Identity theft topped the list of consumer complaints to the **Federal Trade Commission** for the sixth year in a row in 2005.
- The "Atlanta Journal Constitution" reported on several Web sites that specialize in the purchase, sale and trade of used and unwanted gift cards. **Swapagift.com** and **Cardavenue.com** are two of these sites. There are, though, instances of fraud in which sellers say that a card's value is more than it really is.
- Sales in the beleaguered grocery store industry improved in 2005. **The Food Institute**, a trade group, reported that through October 2005, sales rose 1.8% compared with 0.6% the previous year. October was the eighth consecutive month of increases.

## Get to Know The Lipman Family of Products.

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**Hypercom class action dismissed**

The U.S. District Court for the District of Arizona dismissed the class action complaint alleging securities violations by **Hypercom Corp.** and two former executives. The complaint focused on Hypercom's restatement of its financials for the first three quarters of 2004 because terminal leases were accounted for as sales-type leases rather than as operating leases. In other company news, Hypercom's multilane Optimum L4200 and Optimum L4250 have met the requirements of the Payment Card Industry (PCI) PIN Entry Device Security Standard.

**Momentum build toward "cashless" society**

New research from **TowerGroup** finds that a combination of market-ready and emerging technologies are aligning to drive a majority of consumer payment transactions from cash to other payment methods, including the Internet, mobile and contactless payments. TowerGroup expects the total market for micropayments in the United States to reach \$11.5 billion by 2009, with almost \$5 billion of that amount transacted via mobile phones.

**Paper examines smart cards and parking**

A new white paper, "Smart Cards and Parking: A Smart Card Alliance Transportation Council White

Paper," illustrates the changes taking place in the parking industry and the emerging role of smart card-based payment strategies. The paper identifies two reasons for the parking industry to change the current payment technology: the desire for a cashless payment and improvement in data collection in on-street parking equipment. The free paper is available at [www.smartcardalliance.org](http://www.smartcardalliance.org).

**ANNOUNCEMENTS**

**COCARD achieves 20,000 merchants**

COCARD, the largest independently owned acquirer/ISO, surpassed 20,000 active merchants for which it supplies credit card services.

**Financial services industry association debuts**

**Financial Solutions Providers (FSPi)** launched as a new nonprofit trade association for companies that market products and services to the financial services industry. FSPi membership is open to companies that develop, manufacture or service products for the financial marketplace. Membership information is available at [www.fspinternational.org](http://www.fspinternational.org) or by calling 330-936-3794.



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**IndustrialUpdate**

**Global Electronic Technology opens new office; establishes ISO program**

Global Electronic Technology Inc. recently opened its newest branch office in the Denver, Colo. area. The new location will serve as the National Sales office. The company also announced a new ISO program featuring the Simple BIN (S-BIN) program. The S-BIN concept will allow well-qualified organizations to enjoy the benefits previously only available to larger national bankcard companies.

**Intelli-Check exceeds \$3 million in orders**

Intelli-Check Inc. exceeded the previously announced 2005 goal of \$3 million in booked orders. Booked orders in 2005, which include orders shipped and orders received but not yet shipped as of year-end, were approximately \$3.1 million.

**iMax launches split rate program**

iMax Business Solutions launched its new split rate program allowing businesses to process credit card transactions through any credit card terminal or machine at the lowest rate possible. The technology automatically detects the type of card being presented and processes that card at the lower split rate of 1.29% for merchants who belong to the program.

**Lipman receives NOVA certification**

Lipman Electronic Engineering Ltd.'s NURIT 8000S, 8230 and 2085 POS terminals received Class-A certification and the NURIT 8100 Class-B certification from NOVA Information Systems.

**Pay By Touch raises \$60 million**

Pay By Touch closed more than \$60 million in new financing. Following the company's September round of financing, which raised a cumulative total of \$130 million, Pay By Touch completed the acquisitions of CardSystems Solutions Inc.; BioPay LLC; Capture Resource; 7th Street Software; and Convena LLC.

**Shift4 doubles merchant base**

Shift4's Web-based payment gateway solution, \$\$\$ ON THE NET, processed nearly \$15 billion in payments, representing over 92 million transactions for more than 11,000 merchants in 2005. The number of merchants handled in 2005 is more than double than that of 2004.

**VeriFone achieves security approval**

VeriFone announced that its Vx 570 payment solution and the MX870 multimedia payment system have met the requirements of the PCI PIN Entry Device Security Standard.

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## PARTNERSHIPS

### AmEx and GE Consumer Finance form alliance

GE Consumer Finance will issue American Express Co. (AmEx)-branded credit cards in the United States. The first product offered under the new agreement will be a Dillard's AmEx card. GE Consumer Finance will be responsible for issuing the cards, managing the customer relationships and providing customer service, billing and credit management.

### Lipman USA signs agreement with Conquest Financial

Lipman USA Inc. signed a distribution agreement with Conquest Financial LLC. Conquest will sell complete systems consisting of Lipman's NURIT 2159 electronic cash register and the NURIT 222 PIN entry device. In addition, Conquest will purchase licenses for Lipman's NURIT Store. Lipman expects to recognize approximately \$4 million of revenue by the end of 2006.

### Heartland invests in Parcxmart

Heartland Payment Systems Inc. (HPS) is making a strategic investment in Parcxmart Technologies Inc. The

investment will further solidify HPS and Parcxmart's existing marketing alliance, which provides Heartland limited exclusivity as Parcxmart's merchant acquirer to offer credit/debit card processing services to merchants who adopt the Parcxmart payment solution.

### Ingenico and TPI Software form agreement

Ingenico formed a marketing agreement with TPI Software LLC. Ingenico will work with TPI to address the payment acceptance needs of mid-sized and smaller retailers that need a PC payment processing software solution.

### ISD and MagTek team up

ISD Corp. and MagTek announced that H&R Block Inc. integrated the ISD Payment Switch transaction processing software with the MagTek Mini MICR check reader. H&R Block is using this solution to process and manage credit, debit and check transactions

### NPS and Precidia partner

Nationwide Payment Solutions (NPS) is offering Precidia Technologies' POSLynx 400/220 devices in a "no upfront cost" rental program. The devices are designed to convert merchant's existing equipment from dial-up to Internet.

## ACQUISITIONS

### CheckFree purchases PhoneCharge

CheckFree Corp. acquired PhoneCharge Inc., a provider of telephone and Internet-based bill payment services, for approximately \$100 million in cash. The company expects the acquisition to be neutral to earnings per share for fiscal 2006 and accretive thereafter.

### Payment Processing acquires Paradata Systems' assets

Payment Processing Inc. (PPI) acquired substantially all the assets of Paradata Systems. The transaction added 15 employees. The Paradata payment system will be used to enhance the PPI PayMover payment gateway and to provide Canadian processing support.

### Fifth Third Processing acquires CMC

Fifth Third Processing Solutions announced the acquisition of Card Management Corp. (CMC), which provides services to financial institutions and retailers for credit and debit card, merchant and private label programs.

The company operates a multilingual contact center in Tucson, Ariz. CMC will continue to operate under its name and operations will be maintained in existing CMC facilities.

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## APPOINTMENTS

### Heartland appoints Chief Sales Officer

**Sanford Brown** was promoted to Chief Sales Officer for **Heartland Payment Systems Inc.** Brown served as Heartland's Senior Vice President of Sales Management since 2003. He began his career with Heartland in 1997.

### First Data elects Coulter to board

**David A. Coulter** was elected to the **First Data Corp.** board of directors. Coulter serves as Managing Director and Senior Advisor at Warburg Pincus. Previously, he was Vice Chairman of JPMorgan Chase & Co. and Vice Chairman of The Chase Manhattan Corp.

### RDM appoints CFO

**RDM Corp.** appointed **James Merwin** as Chief Financial Officer. Merwin has 20 years of experience in financial and operations management. Most recently he was a financial consultant to BTI Canada.

### Peterson named NCHA Senior Vice Chairman

**Kade Peterson** was elected Senior Vice Chairman of the **National Clearing House Association (NCHA)**. Peterson is Senior Vice President and Item Processing Director for Sterling Savings Bank.

### ViVOtech hires three executives

**ViVOtech** announced the addition of three executives: **Peter Slocum** joined the company as Senior Vice President of Engineering. Prior to joining ViVOtech, he was Vice President of Engineering Operations at Brocade Communications.

**Todd Ablowitz** was appointed Senior Vice President of Sales. Previously he held positions at First Data. **David Fiore** was named CFO. Previously he managed his own consulting practice.

### Van Fleet named President of RewardsNOW

**Steven Van Fleet** was named President and CEO of **RewardsNOW**. He has been a Senior Vice President with RewardsNOW since 2005. Previously he was with First Data as Senior Vice President and spent 10 years with MasterCard International.

### Wied joins ECHO as CIO

**William Wied** joined **Electronic Clearing House Inc. (ECHO)** as its new Chief Information Officer. Before joining ECHO, Wied was the Director of Software Technology for TransCore LP/Roper Industries. 

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## An entrepreneur with a personal touch

**C**hris Perrine, a merchant level salesperson (MLS) with Total Merchant Services, is based in Citrus Heights, Calif. He has sales experience in several different industries, and has learned in all of them that education and superb customer service are the only ways to success. In the following interview, Perrine offers his insight on an MLS certification program, the free terminal programs' effect on the industry, and how to compete with banks and the Costco's of the world.

**The Green Sheet:** What brought you into the merchant services business?

**Chris Perrine:** I've been in the industry for almost three years. I've always had entrepreneurial aspirations, but after receiving a business degree I just wasn't sure which industry I wanted to be an entrepreneur in. My brother-in-law Daniel Hughes, who had been in the [merchant services] industry for several years, called and offered me the opportunity to manage his office. I met with him, and it seemed like the perfect match.

[Managing the office] let me see the business from all aspects and not just the bottom of the totem pole. I was able to see it from marketing and deployment [perspectives]. I had to learn customer service really quick. It gave me a better overall view of the industry.

**GS:** What did you do before?

**CP:** Before college, I worked for several years as an installation and service technician in the car stereo and mobile communications industries. Soon after receiving two Associate of Science degrees in business from Monterey Peninsula College, I worked as a Financial Consultant in the personal finance and insurance industries. ... I think that is why I love [the merchant services] industry so much. It allows me to have the best of all worlds: high-tech gadgets, financial consulting and outside sales.

**GS:** What type of training did you receive?

**CP:** I was fortunate enough to have a good field trainer who gave me the basic tools to close a simple sale, but I did it the hard way: all cold calling with no leads or warm market. I quickly realized in order to close a more sophisticated client, I would need to learn about the industry and how it works. That's when I turned to The Green Sheet along with Marc Beauchamp's book "How to Survive and Thrive in the Merchant Services Industry."

**GS:** What makes a good training program?

**CP:** It would definitely be similar to what I had in the insurance business. We would have at least one night set aside on industry training: specific product knowledge, industry updates on regulations and laws. On a different night would be sales training: cold calls, working off a script, different seminars ... to get you motivated and get a plan in place so that you can achieve your goals.

**GS:** Would organized licensing and training programs for MLSs be beneficial?

**CP:** I definitely think so. I don't think that they should be regulated by the state or government. I think that the industry can regulate itself. Visa/MasterCard set up regulations all the time. I think that it would be great for MLSs to set up something ... to get continuing education and make sure that they know all the rules and that they're not just left [in the dark].

I'm not saying that there are a ton of ISOs that don't know what they are doing, but at the same time, there



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## AgenTalk

are companies that will give you a rate sheet and tell you to canvas the block and sign up as many merchants as you can. That's something that gives the industry a bad reputation.

**GS:** What has changed significantly in the industry since you started?

**CP:** The free terminal placement program. It is definitely not going away, and I am surprised it didn't happen earlier. When I first started I couldn't believe the mark up on machines.

I was in the cell phone industry when the same thing happened, and nobody believed it would last ... well, it did. I talk to my merchants in the cell phone industry today, and they tell me that their mark up on phones, that aren't free, is next to nothing. Luckily, the new merchant cash advance programs will fill that lost revenue stream for salespeople just entering the industry.

I don't think I could have survived my first year in the industry if I had to live off of residuals alone. I was lucky and entered the industry a couple years before these programs started, so I was able to establish myself. I really couldn't see MLSs coming in full time and making it

unless they have a good savings to fall back [on]. Most people that start out in insurance and real estate start out part time. I think that will happen here.

**GS:** Do you offer a cash advance program to merchants?

**CP:** I have my first one in the works right now, and it's been a fairly easy process. The merchant doesn't really have to worry about a set payment, which is great for them. ... I think that it will really help the industry, but I also think that the merchant is going to have to really trust who they are talking to.

**GS:** How do you choose a processor?

**CP:** Customer service and communication. I work way too hard to get a merchant to sign to allow someone else to lose the account. I try to be as hands on as possible with my merchants, but I am only one man. In the event that a merchant can't get a hold of me, I must be confident that my merchant will be in good hands.

At the same time, who likes it when you suddenly get a phone call from an angry merchant who could have easily been taken care of with a follow up phone call? As an MLS you should always be kept informed of issues with merchants, so you're not caught off guard and can follow up to make sure the issue was resolved.

It's amazing what a five-minute follow-up call can do. It's that little extra effort that makes the merchant feel special and sets you apart from the competition.

**GS:** Does this personal touch give MLSs an advantage over competition from banks and Costco, for example?

**CP:** I deal with Costco and the banks all the time. I actually like when the merchant is with their bank; those rates are pretty high compared to Costco rates. Most banks refer out to ISOs. But merchants who are with banks get no personal touch. It's the same with Costco. There is just an 800-number for merchants. There is no personal touch. Costco's rates are very competitive; I try to keep my rates pretty competitive.

**GS:** Does working with a large sales office deter a lot of independent-minded reps?

**CP:** I don't think that prevents them, because at the same time you still have your own marketing strategies, and you are still set up separate; you're just an independent sales office.

The advantages are there of being an entrepreneur and it's a little bit better because you don't have the risks. I like the fact that I can work with Total Merchant Services



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without the risk. At the same time I'm building lifetime residuals and a portfolio. It's the same thing with real estate and insurance agents. They usually don't go and start their own insurance or real estate company.

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

**CP:** The money, freedom and potential. The money is good as long as you're willing to work. The key is retention and referrals. In order to achieve these you must be educated, ethical and customer-service oriented.

I very much enjoy the freedom of making my own schedule. It allows me to be more involved in the community and spend quality time with my family. I help coach my son's basketball, soccer and track teams, and I work with the each organization's fundraising needs. I also help my church and my son's Cub Scout pack. Giving back to the community is important to me, and it can be a great way to network. As a one-man show, I put in a lot of hours, but I know I'm working to build something bigger. The potential to grow and succeed in this industry is impressive and attainable.

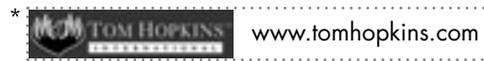
**GS:** What types of merchants do you prefer to work with?

**CP:** Working with retail merchants allows me the opportunity to discuss the debit and check card rates. A lot of times I don't lower rates; I just educate them on how to save money by processing transactions differently.

**GS:** Do you use any special techniques to close a sale?

**CP:** Tom Hopkins' N.E.A.D.S\* analysis:

- Who do they process with **N**ow?
- What do they **E**njoy or like most about their current processor?
- What would they **A**lter or change about their current processor?
- I usually give them two or three alternatives and ask them which one would work best (**D**ecide).
- **S**ign, sign, sign!



**GS:** What are the basic tenets of your business philosophy?

**CP:** World class customer service and always do what is right.

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**GS:** Describe a typical day in your life.

**CP:** I usually will work on any pending customer service issues and administrative tasks in the early morning. Mid-morning to late afternoon I'm setting appointments and selling. In the evening I work on marketing and business development.

**GS:** Where do you see this industry in five, 10 and 20 years?

**CP:** Technology, technology, technology. I [also] believe there will always be a need for MLSs, but I see it evolving into a more service-oriented sales force with consulting and customer service at the forefront instead of rates and products.

**GS:** What kind of resource has The Green Sheet been for you?

**CP:** It is a wonderful resource that keeps me informed and educated. Whether it's the most current issue or one from last year, I can pick it up and always learn something new.

I consider it my direct link to the rest of the industry and reading it keeps my finger on the pulse.

**GS:** How important are the local and national trade-shows to MLSs?

**CP:** Very important. Not only are you able to network with colleagues from various facets of the industry, but you're able to learn about new technology, products and services. When I attend an event, I come back energized with a renewed determination to sell.

**GS:** What are your career goals?

**CP:** To build a professional sales office committed to education, efficiency, ethics and experience.

**GS:** Would you have done anything differently?

**CP:** Begun my career in the industry sooner.

**GS:** Any advice for someone just starting out?

**CP:** Educate yourself.

**GS:** Final thoughts?

**CP:** There is a lot of opportunity in this world, and if you set goals, hold yourself accountable, and always remember what is most important in this life, you'll have already succeeded. 



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Feature

# A renewed interest in alarms that protect hardware, users

By Tracy Kitten, Editor

ATMmarketplace.com

*This story was originally published on ATMmarketplace.com, Dec. 27, 2005; reprinted with permission. © 2006 NetWorld Alliance LLC. All rights reserved.*

**R**am raids, ATM break-ins and attacks at the ATM are nothing new, but they've recently caught a lot of attention. From Australia to the United Kingdom to the United States, ATM deployers, especially independents, are working to address not just the loss of vault cash, but the loss of ATMs.

Barry Schreiber, a criminal justice professor at St. Cloud State University in Minnesota, has studied ATM crime for more than 20 years. Based on his research, an estimated 200 ATMs are stolen annually in the U.S. In the U.K., according to information collected by Alan Townsend of the Metropolitan Police Flying Squad, 126 ATMs were stolen from January to September.

By themselves, those numbers, which account only for the physical removal of ATMs, aren't that alarming. But add those to the overall number of attacks at the ATM, and the equation of loss is more revealing.

In the U.K., the total estimated cash loss in raids, break-ins and attacks in the first nine months of 2005 was about £6 million (U.S. \$11 million). The total number of ATM incidents in the U.K., including break-ins and theft attempts, increased from 472 in 2003 to 657 in 2004. As of September, incidents for 2005 already totaled 648. And those numbers don't reflect losses associated with repairing, and in most cases, replacing stolen or damaged ATMs.

Total losses for the U.S. are difficult to gauge, said Jerry Gregory, Corporate Development officer of Dallas-based Cash Carriers USA, since no government agency really

tracks those numbers. But losses are on the rise, he said.

Mark Coons, President of Charlotte, N.C.-based American Special Risk LLC, a company providing an ATM insurance program through the ATM Industry Association, told ATMmarketplace in 2004 his company pays about \$4.5 million a year for claims related to smash-and-grab attacks. Eighty percent of those claims, an estimated 300 a year, involve the removal of an entire ATM.

## 'Smash and grab' on the rise?

"The biggest problem I see is smash and grab," Gregory said. "It's the most prevalent thing in our industry." Not surprisingly, retail locations, primarily convenience stores, are the most vulnerable, he added, because most retail ATMs weigh less than 200 pounds.

"We have one store that has had its ATM rammed seven times. Last week, we had the same thing happen at two machines owned by the same customer. There's a lot of it going on."

C-stores also are the most vulnerable in the U.K. Townsend's statistics show that the majority of ATM thefts and attacks, 30%, occur at c-store locations. Companies are now devel-

oping products that deter thieves by preventing easy ATM break-ins or removals.

Cash Carriers, which developed its Phase II Cash System for Diebold's 1074 Island ATM, recently released its newest product, Phase II Cash Sphere. Gregory said his company has sold between 100 and 200 of its Phase II Cash System, which delays entry into Diebold's 1074, 1074i and 1074ix by several minutes to hours.

The new product, which sells for less than \$500, is designed to keep ATMs of any make or model bolted to the floor. It's a simple sphere design that attaches to the bottom of an ATM and is then anchored to the floor. Other companies are marketing alarm products to deter would-be thieves. Six months ago, Dax Bosnich, owner of Cincinnati-based Bull Horn ATM Alarm, released an alarm system with a microprocessor that adheres to the bottom of an ATM's safe.

If the ATM is pulled from its foundation, tilted or moved, the alarm, which produces a sound with the decibel level of a jet engine, goes off. ▼

150

Decibel level of a jet engine, compared to ambulance siren at 120 decibels.

Source: [www.lhh.org/noise/decibel.htm](http://www.lhh.org/noise/decibel.htm)

"We're selling 60 to 70 units per month, and it's been growing every month," Bosnich said of the alarm, which sells for less than \$400. His



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**Feature**

company also is developing a new alarm that uses a microwave sensor to detect when the door of an ATM enclosure is opened. That product is expected to release in early 2006.

**An extra layer of protection**

Alarms are big business. Bosnich, who also owns Hassle Free ATMs, a Cincinnati-based ISO, developed the Bull Horn ATM Alarm after a couple of his own ATMs were hit. He said he sees potential for the market. And it's not just for retail ATMs. It's a big market for financial institutions, which have a vested interest in protecting cash, cash carriers and consumers.

California-based La Gard, a division of Computerized Security Systems and distributor of electronic safe locks, is expected to release its Navigator lock system, which includes an alarm, in the first quarter of 2006. The alarm works in duress mode and is designed to protect cash carriers and service providers, said Orlando Consalvi, the company's National Product Manager.

If a carrier or service provider is approached while at the ATM, he enters his seven-digit access code plus an additional number. A silent alarm is routed to the alarm company, which then notifies the police.

"Navigator also has a monitoring module, which provides a real-time look at what's going on at the ATM," he said. "As soon as a carrier goes to an ATM and requests to open it on the central server, if he's not supposed to be there, it sends a red flag."

However, Consalvi said there hasn't been a great deal of interest in the duress option, since many ATMs, especially those manufactured by Diebold and NCR, come equipped with similar functions.

But protecting cash carriers and service providers is only part of the problem. Other companies are marketing products that are geared toward consumers. Like the figures for ram raids, Ron Russikof, President of Philadelphia-based ATMOnGuard, said the number of forced withdrawals throughout the world hasn't decreased from year to year. The problem is a growing one. According to ATMOnGuard's research, 82% of ATM cardholder crimes in the U.S. are forced withdrawals.

But attempts to remedy consumer threats, such as panic buttons and reverse PINs, haven't had widespread adoption for a number of reasons, he said. Consumers were intimidated to use panic buttons, since their use wasn't easily concealed from assailants.

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**Feature**

And the reverse PIN, developed by Joe Zingher, has been difficult to sell, since a consumer in duress isn't likely to remember his PIN in reverse order.

Chip Minto of Safealert Systems, a division of Pace, Fla.-based North American Communications Corp., disagrees with Russikof, adding that panic buttons and similar products serve different purposes. His company's ATM911 emergency communications system, a 911 panic button, is installed at more than 2,000 U.S. ATMs.

Minto adds it is the only system of its kind currently in use. "We've been putting these systems on ATMs in high-crime areas since '98 and '99. Our market now is primarily smaller banks and credit unions."

The ATM911 system is individually installed at each ATM and is meant to provide ATM users a means of contacting 911 dispatchers after robberies or attacks. "If someone is sitting there robbing you at the ATM, we don't encourage you to risk your life [by pressing the button]," he said.

"The 911 button is designed to do two things: Number one, it acts as a [crime] deterrent, and number two, it helps speed up the police-response time."

The product is not designed to alert authorities while a crime is being committed.

Russikof, who's been tracking forced ATM withdrawals since 1999, is expected to release a new product next month that is specifically designed to thwart crimes in the making. The solution is simple, and it's similar to what La Gard includes on its Navigator lock for cash carriers and service techs.

When a user enters his PIN, instead of hitting four digits he always hits five. After entering the PIN, the user hits either a "1" for transaction acceptance or a "9" for duress from a password-selection list.

Russikof points out that the deployment of the solution is expected to be seamless, since the software is installed at the host and deployed network-wide.

"To me, it's simpler," he said. "It's just one more button they have to punch. It's a lot easier to remember because you're using it every time; you're always pressing an additional key." 

*Original article: [www.atmmarketplace.com/research.htm?article\\_id=24774&pavilion=4&step=story](http://www.atmmarketplace.com/research.htm?article_id=24774&pavilion=4&step=story)*

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## Sage Group acquires Verus Financial Management

**O**n Jan. 9, 2006, United Kingdom-based Sage Group plc, an accounting and business management software provider, announced plans to acquire Verus Financial Management Inc., a Nashville, Tenn.-based ISO and provider of credit card and check processing services. Sage will pay \$325 million in cash to obtain Verus' assets from Financial Technology Ventures, a private equity firm, and its shareholders. The deal was expected to be completed within the month pending regulatory approval.

Both Sage and Verus focus predominately on small and medium-sized businesses (SMBs). Verus' portfolio consists of more than 100,000 merchants. Sage has 4.7 million customers, 2.4 million of which are in the United States, according to Financial Technology (FT) Partners LLC, Verus' adviser in the deal.

Sage's accounting software, Peachtree, which Sage acquired for \$308 million in 1999, competes with Intuit Inc.'s products in the United States. (In 2003 Intuit acquired

Calabasas, Calif.-based Innovative Merchant Solutions, a provider of credit and debit card processing services for small businesses. The acquisition provided Intuit with a processing platform in which to integrate its accounting software.) Through the Verus acquisition, Sage will obtain an electronic transaction processing platform in which to integrate its accounting software.

"Acquiring Verus expands our business management solutions into a growing market, where SMBs are showing clear demand for more automation of their business processes," said Ron Verni, Chief Executive Officer of Sage Software, a division of Sage, in a statement announcing the deal.

Under the terms of the acquisition agreement, Verus did not release a statement on the deal, and company officials would not publicly discuss it. Verus Chief Financial Officer Jim Edwards denied requests for copies of Verus' financial statements. According to FT Partners, Verus is a leading merchant acquiring company with close to \$10 billion in annual transaction volume. Its revenue for the year ended Dec. 31, 2005 was approximately \$64 million, representing growth of 26% on the prior year.

Rich Roberts formed Verus in 2002. Following Verus' acquisition of the ISO Network 1 Financial in July 2002, the company went on to acquire at least five other entities, including the ISO/MSP Cornerstone Payment Systems in January 2003 and the check conversion company Global eTelecom Inc. in December 2003.

Once Verus put itself on the auction block, it received a great deal of interest from many companies, both in and outside the financial services industry.

"Over five strategic buyers, including other processing companies, and over 10 private equity firms were engaged in discussion with Verus at one point or another," said Steve McLaughlin, Managing Partner with FT Partners.

FT Partners has been involved in two other major industry acquisitions: Royal Bank of Scotland's purchase of Lynk Systems and Pay By Touch's acquisition of CardSystems Solutions Inc.

**Deal highlights**  
**M&A trend**

Some other major deals that have occurred in the industry in the past year and a half include:

- PayPal's purchase of VeriSign's payment gateway
- The Chase-Paymentech merger (of which First Data is a part)
- Bank of America Corp.'s acquisition of MBNA and National Processing Co.
- First Data's alliance with Citibank
- The combination of Retriever Payment Systems and Iron Triangle Payment Systems, portfolio companies of GTCR Golder Rauner LLC.

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## Acquirers: Ask MasterCard to abolish annual fee

By Ken Musante

Humboldt Merchant Services

**R**ule 10.5.6 of MasterCard International's security manual requires annual registration for merchants. Only level-1, -2 and -3 merchants, however, must register. This effectively waives all retail and Internet merchants processing fewer than 20,000 Visa- and MasterCard-branded e-commerce transactions per year. In the event of a data compromise, MasterCard provides a potential safe haven from fines but only if the hacked entity is registered and compliant with the Payment Card Industry (PCI) Data Security Standard.

By registering merchants, an acquirer certifies that a) merchants have used the services of a data security firm of which MasterCard approves for on-site audit evaluations and security scanning, b) it has determined PCI compliance by review of the audit, self-assessment or network scan reports, and c) it will monitor compliance on an ongoing basis. If found noncompliant, the acquirer must notify MasterCard's Site Data Protection department in writing.

For level-1, -2, and -3 merchants who neither store data nor process it in any form (e.g., merchants who outsource to a Web-hosting company or redirect customers to a third-party service provider for payments), registration is still required; however, registration and annual fees are waived. MasterCard defines "data storage" as any entity that stores data temporarily or permanently or accepts payment information via a Web page.

The idea behind this rule is sound. MasterCard wants to know which entities store data and ensure that they are policed accordingly. Unfortunately, the rule requires that every registered merchant pay a \$200 annual fee. This means that Internet merchants processing more than 20,000 transactions per year must pay MasterCard \$200 annually.

The good news: MasterCard has announced a suspension of the 2006 \$200 annual registration fee for merchants. We at Humboldt Merchant Services will take advantage of this opportunity and register appropriate merchants. We will also continue to work with MasterCard and request a termination of the merchant annual fee. I suggest that all acquirers do the same. ■

Ken Musante is President of Humboldt Merchant Services. E-mail him at [kmusante@hbms.com](mailto:kmusante@hbms.com).





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# Company Profile



## Acies Inc.

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 Direct: 212-931-8217  
 Fax: 212-208-2563  
 E-mail: miron@aciesinc.com

### Company address:

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### ISO/MLS benefits:

- Cutting-edge marketing programs
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- Buyout opportunities

## Striving for blue chip status

In the payment industry's highly competitive practice of ISO and merchant level salesperson (MLS) recruitment, processors will go to great lengths to differentiate themselves. They compete with pricing, creative marketing programs and compensation models. Many salespeople, however, simply want their processing partner to provide quality service and offer accountability. Can they find this with a public company?

Acies Inc. is a third party payment processor that is a wholly owned principal operating subsidiary of publicly held Acies Corp. (OTCBB: ACIE). Its shares are traded on the Over the Counter Bulletin Board, an electronic trading service. Although the OTCBB has no listing requirements (such as NASDAQ or New York Stock Exchange) Acies must fully comply with the regulations of the Securities and Exchange Commission, including filing and publicly disclosing financial statements quarterly.

Acies primarily provides payment processing solutions for credit, debit, electronic benefits transfer, check conversion, and gift and loyalty transactions to U.S. merchants of all sizes. It also offers POS equipment, cash advance products and a contactless card program.

Being a public company certainly has its challenges. One of these, said Oleg Firer, Acies' Chairman, President and Chief Executive Officer, is having the company books open. "Every single potential ISO that wants to join us, or is with us, is able to see how we progress and exactly who we are, while most

of our competition is privately held and often gives out numbers that cannot be substantiated," he said.

Public status offers some advantages, though. "It's a great marketing tool," Firer said. "ISOs or salespeople would rather go with a publicly traded company than a private one.



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"They believe in the future of public companies. They know that there's not just two owners of the company who could cease their relationship at any time. There are shareholders involved, and it's a real corporate structure."

Acies' headquarters are on Wall Street in the heart of New York City's Financial District. "We think it's a great thing," said Jeffrey A. Tischler, Acies' Chief Financial Officer. "Not only from a business standpoint, as this is still the country's hub for financial services, but we also see it as being symbolic in what

**Company Profile**

we want to represent to our [merchant] customer base and to our family of ISOs."

"We say, 'Ask your competition what they see outside their window,'" Firer said. "They see horses and farms. We see the New York Stock Exchange."

**Humble beginnings with grand goals**

More than 10 years ago, Miron Guilliadov (who is now Acies' Vice President, Sales) founded Acies' predecessor, GM Merchant Solutions Inc. At that time the company was what Firer called a small time ISO.

"I took over as President in June 2002, and we decided we needed to go to the next level," he said.

"Things really kicked into high gear in 2004," Tischler said.

In June 2004, GM Merchant was

renamed Acies Inc. and "went public" through a reverse merger with a parent company that shortly thereafter changed its name to Acies Corp. In Latin, the word "acies" means sharpness: the quality of being sharp, clear and focused.

The company is focused on providing quality service to its customers, and in the past year, has achieved significant growth. Firer and Tischler attribute it to Acies' business model, innovative programs and strategic partnerships.

"From day one we have strived for quality in what we do, in how we service merchants and our ISOs," Tischler said.

"As a public company, we're all sharing in serving the customers, merchants and ISOs and growing the business together. With a scalable business model and a strong foun-

ation, we really believe in our goal of becoming *the* blue chip company in the industry."

"We focus on brick-and-mortar merchants," Firer said. "They make up the majority of our merchant portfolio. We are focused on retaining our customers and ensuring that there's quality in our portfolio because it ultimately equates to revenue. We're not going after just anybody, [such as] high-risk accounts; we don't need them. We feel that we could make a mark in more stable industries."

For the full fiscal year 2005 (April 1, 2004 to March 31, 2005), Acies reported \$3.9 million in revenue. Revenues for that year more than tripled versus the prior year. Year-end merchant account portfolio and gross margin and transaction volumes more than doubled, and the company saw continued, steady growth.

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For the first six months of fiscal year 2006 (April 1 to Sept. 30, 2005), Acies reported more than \$2.1 million in revenue. In January 2006, Acies announced that total merchant accounts grew 130% in the 12-month period ended Dec. 31, 2005. For the first nine months of fiscal 2006, total merchant accounts grew 94%. The company noted that merchant account growth was generated organically, and was effected with no significant additions to its infrastructure or overhead.

### **A contactless program and other incentives**

In 2005, Acies launched a number of new initiatives for its ISO and MLS partners. One of these is a contactless card payment solution; the other is a merchant incentive program called Pay to Upgrade.

Working with several key strategic partners, including MasterCard International, VeriFone and ViVOtech, Acies was one of the first third party payment processors to make contactless payments available in the New York City area. And because more banks are now issuing the cards in more markets, Acies has been able to expand its offering to 30 more major metropolitan areas nationwide.

Contactless technology is ideal for use at merchant locations where checkout speed is essential, such as at quick service restaurants (QSR), gas stations and movie theaters. Consumers are issued credit or debit cards embedded with radio frequency identification chips. Rather than swiping their cards, they simply tap or wave them near terminals specially equipped for contactless transactions.

"We believe contactless is the future, and any merchant in the QSR or small-ticket arena should sign up for contactless because the cards are being dropped rapidly, and it's a great benefit for the merchant," Firer said. "We want to recruit and train ISOs to go out there and install contactless devices. We are subsidizing 100% of the device for the merchant. We're pretty much giving away a [VeriFone Omni 3750] with a contactless reader for the merchant."

Benefits for ISOs and MLSs selling contactless include: placing state of the art equipment with the merchant for no charge, improving merchant retention, expanding into new channels, and differentiating themselves from the competition. "At this point, the competition is still very small," Firer said. "Very few payment processors in the United States are able to accept contactless payments, and we're one of them."

Acies organizes its ISO and MLS offerings into two options. The first includes all of Acies' promotional merchant programs, such as contactless and Pay to Upgrade. The latter allows MLSs to offer merchants up to \$1,000



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(or up to 1% of their first month's processing) to work with Acies.

"There are minimums in terms of [merchants'] annual volumes," Tischler said. "If they meet those minimums, we think it is a great item for ISOs to offer right into the merchant's pocket. It's not merely an incentive for ISOs to sell, but it's an incentive for the merchant to buy."

The second option is a revenue sharing model with payouts of up to 85% based on volume. Acies compensates its partners by offering a true interchange split; a commission structure of 100% of all equipment lease income; monthly bonuses and sales contests; and residual income opportunities of 50% – 85%.

To track and manage all these programs, Acies offers its ISOs and MLSs Sales Central, a Web-based single point of contact for all sales support functions ([www.mysalescentral.com](http://www.mysalescentral.com)). Sales Central provides real time access to information. It is intended to help all sized organizations, from large multisite, multidepartment ISOs down to smaller ISOs and MLSs, to better serve their customers by delivering products and services more quickly.

The software enables users to immediately calculate and present cost-savings benefits to potential merchants during sales calls. Salespeople can track their commissions and get marketing support from the company. It also eliminates much of the required administrative paperwork.

"It's a self-service portal where they don't have to call our office constantly to get answers," Firer said. "Everything is at their fingertips. They can manage their day-to-day business and receive real time status progress on their merchant applications from the time they submit them to their deployment. Customer service is critical for ISOs, and Sales Central significantly enhances an ISO's ability to plan and track work as well as provide information to their customers in a timely manner."

To back up all its programs (from contactless, Pay to Upgrade, and even the Sales Central product) and deliver on its goal of providing quality service to ISOs, MLSs and merchant customers, Acies has a toll-free POS help desk available 24 hours a day, every day of the year, and a dedicated client services team.

"We're not looking for the fast buck, we're not looking for short-term relationships, with either our ISOs or merchants," Tischler said. "We're trying to build something for the long-term. Once a merchant signs on with us, we believe that the quality of the service that we provide ... will keep them with us for the long haul." 

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## Feature

## Letter from NAOPP's new President

*Editor's note: Ken Hancock, the new President of the National Association of Payment Professionals (NAOPP), posted the following letter on GS Online's MLS Forum on Jan. 17, 2006, titled "Open Letter from Incoming NAOPP President to Green Sheet Forums," in response to a number of questions posed concerning NAOPP's direction as an organization and status on various initiatives for its members, including health insurance.*

**F**irst of all, let me introduce myself. I'm Ken Hancock, the new President of the National Association of Payment Professionals (NAOPP). I've been involved with NAOPP since 2003, holding several offices and chairing several committees. I've been in the bankcard industry since 1991 and have owned my own office since 1993. But ... all of that is history. What you are most concerned about is where NAOPP is going in the future.

"There have been several posts in recent weeks regarding NAOPP. I will attempt to address some of the issues raised. Many excellent ideas have been suggested, most of which we have already discussed

or we have been working toward implementing.

"Insurance for a moderately sized, nationwide organization is a difficult subject. Because of the variety of state laws, it is next to impossible to find an insurance company that can provide everything to all members. Additionally, many insurance companies are cutting back on coverage for associations for just that reason. It is too difficult for them to effectively market, much less manage, such a wide variety of individual wants and needs, yet remain legally compliant.

"We feel confident that the program put together by Chuck Saden is a solid program for the majority of our members. There will always be exceptions, and you may be able to find a better program on your own. It is there as an option for our members, just as the health spending accounts; reduced legal fees for contract review; 401(k) plan; and discounted registration fees for industry events are.

"While we have used [the program] to attract new members, we hope that you, the merchant level salesperson (MLS), join NAOPP for a large number of reasons, not just one. If you ... find a program that you feel would benefit the membership, feel free to forward it to us; we'll be happy to review it.

"There is an obvious Catch-22 to membership fees. The original thought behind having an introductory \$25 membership fee for MLSs was to get membership numbers up and increase NAOPP's constituency. The difficulty that presents itself is when a potential member looks at NAOPP and says, 'What benefits do I get for my membership?'

"We have looked into literally hundreds of potential relationships with companies that could offer benefits to our members. We will be unveiling several of those relationships in the coming months.

"The unfortunate reality is that many of our desired relationships are stymied by the fact that we don't have thousands of members. Thus the quandary: If [we couldn't] get them to join for \$25, how will they join for a higher membership fee? I'm not aware of anyone paying their \$25 for membership more than once. That will be changing this year, as we will be sending out renewals shortly.

"As we are aware that MLSs will ask, 'What have you done for me lately?' here's what we've accomplished in the last year:

1. We have formed a legal Delaware corporation.
2. We have filed for nonprofit status (approval expected any day).

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3. We have finished a complete audit of our financials.
4. We have found and hired an Executive Director.
5. We have had our by-laws reviewed and revised by a Parliamentarian.
6. We have participated with an educational session or gathering at five regional meetings per year for the past two and a half years.
7. We have gotten our members discounts, greater than their \$25 membership fee, to the regional meetings and to the [Electronic Transactions Association] ETA Annual Meeting & Expo in Las Vegas.
8. We have revised and, more importantly, revitalized the NAOPP Web site ([www.naopp.com](http://www.naopp.com)).
9. We have sent out our first two issues of our monthly e-mail newsletter (next issue early next week).
10. We meet a minimum of 60 – 90 minutes, three Wednesday mornings per month.

"We do all of this in addition to running our own businesses and making a living for ourselves, our spouses and our children. While not all the above accomplishments are necessarily glamorous or exciting to our members, they were necessary steps to [take to] lay a solid foundation for YOUR association.

"For us to continue what we have started, we need more money. Those of you who have intimated that \$25 isn't a high enough membership fee are correct. It served its purpose to get us a base of members. It has become apparent to almost everyone that 'you get what you pay for.' And by paying next to nothing, you personally haven't received what you were looking for.

"Our main goals for the year regarding our members are as follows:

1. Continue to add benefits for our members. Review and revise the benefits that currently exist to see if we can enhance/improve them in any way.
2. Develop a continuing education program and test by year-end. This is an enormous undertaking and will be headed by one of our founders, Bill Paul. This will be done to ensure that our members have current knowledge of all aspects of our chosen profession. Eventually, we hope to have industry vendors give discounts to those who have completed the program (e.g., better lease factors from a leasing company if you have completed the program).

3. Strengthen our committees. An individual from the board of directors will head each of our committees. The committees will need at least three to four NAOPP members to participate on a minimum of one conference call per month to complete the committee's business.

By dividing the work between dozens of people rather than just the board of directors, we hope to accomplish more of our objectives. Additionally, it will identify to us possible future board members. As openings on the committees become available, we will contact our membership via e-mail blasts and solicit volunteers. We will also post them in GS Online's MLS Forum.

4. Continue to strengthen our communication with our members. As you know, we have started our monthly e-mail newsletter. This will continue.

We also hope to bring you other information and educational opportunities to help you become better at your profession. We will also be available to personally answer any questions or concern that you, as a member, have.

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"There have been several suggestions for NAOPP that are not feasible at this time and a few that we will most likely never adopt:

1. Placing speaker videos online has been looked into. It is not feasible at this time because of the cost of hosting and maintaining such a library. We will continue to monitor this situation as technology develops and our association grows.
2. Not now, or ever, will NAOPP be an arbiter of disputes between MLSs and ISOs. We hope as our numbers continue to grow, we will be a valuable source of information and representation for the MLS in various aspects of the industry.
3. NAOPP is beholden to no sponsor or board member for business. We offer a vehicle for sponsors to disperse their message in return for funds that help us advance the goals of the association. The suggestion that NAOPP has received hundreds of thousands of dollars is absolutely ludicrous.
4. We will always welcome constructive suggestions and/or criticisms, [but] destructive comments, obscene

e-mails to our Executive Director, calls for a new organization (or labor union), or making bold-faced lies about your relationship to the association serve only to distract and divert time that could be better spent working toward association goals.

"There is an obvious advantage to the 'strength in numbers' theory. We are moderately sized, getting bigger and hope to continue our new momentum. Those of you who have been around the industry long enough remember a little group of ISOs that formed an organization called [the Bankcard Services Association] BSA. That group survived its initial start-up bumps and has grown to be a respected association now known as the ETA.

"While we have no illusions about our place in the industry, we do hope to accomplish our goal as being the pre-eminent organization for the MLS. You have a dedicated board of directors who are ready to take the organization to another level. We hope you'll join us in moving the dream forward both with your hard earned funds and valuable time. If any member or prospective member would like to contact me regarding your thoughts or suggestions, please e-mail me at [naopp@netdoor.com](mailto:naopp@netdoor.com) with your information, and I promise to get back to you promptly." ☺



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## PIN debit: Facing up to consumer needs

By Paul Rasori

VeriFone

Consumers are increasingly turning to debit cards over cash, checks and, in many instances, even credit cards, and more prefer PIN debit over signature debit. So why do so many merchant locations fail to provide a PIN entry device for their customers?

As a merchant level salesperson your merchant customers are more at risk for lost sales if they don't use customer-facing payment solutions that present a PIN debit option to shoppers.

In 2004, the number of transactions made using debit cards exceeded that of credit cards for the first time and by 2009 will account for 57.9% of all card-based purchase transactions.<sup>1</sup>

In just a few short years consumers have become accus-

tomed to using debit cards as a replacement for cash, regardless of the transaction amount.

Although credit cards remain the predominant choice for high-ticket items, purchase volume using debit cards is expected to nearly double from \$729 billion in 2004, to more than \$1.4 trillion in 2009.

For the 2005 holiday season, Visa International reported that cardholders made more than half of their transactions (57%) using debit, compared with 54% of transactions in 2004.

According to the annual STAR Consumer Payments Usage Study, conducted by an independent research firm and released in July 2005, consumers who use debit cards for purchases spend 32% more compared with cash and 24% more compared with checks.

For merchants, the benefits of making debit purchases include not only increased customer satisfaction, but also higher per-customer revenue.

Furthermore, according to the STAR research, nearly half of consumers surveyed prefer the PIN-secured method, compared with just under one-third who prefer the signature-based method.

Survey respondents largely cited increased security as the number one reason for choosing to use their PINs to make purchases.

With that strong preference from consumers in mind, educate your merchant customers to adapt to PIN-based debit with PIN-entry solutions.

Shoppers want to be able to pay by cash, check, credit card, debit card or any payment method that may come along in the future. If retailers don't have what consumers want, consumers will take their business to a competitor that offers their favored payment option.

By providing consumers with the PIN debit option, a solution that half of debit card users favor, merchants will ensure maximum consumer satisfaction and revenue.

### Driving the growth

Several factors are driving the strong growth of PIN-



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**View**

based debit. Consumers appreciate the budgeting control that debit gives them, as opposed to credit card purchases, which can be a shock when a statement arrives 30 days later.

Retailers are attracted to PIN-based debit because the cost of transactions is substantially lower than with credit card transactions for purchases of about \$27 or more.

Beyond debit, other PIN-based transactions are also increasing. Most states have mandated that electronic benefits transfer (EBT) payments for programs such as food stamps and Temporary Aid to Needy Families (TANF) become card-based.

Delivering these benefits electronically can be more convenient for program participants and is significantly more cost-effective for government agencies and retailers.

In addition, electronic delivery affords retailers and consumers greater security than paper-based programs.

**PIN-entry options**

There are many reasons for pushing PIN-based systems. Of course, no one-size-fits-all solution exists. Being able to

offer merchants a variety of PIN-entry options, including the following, will ensure maximum adaptability:

**Terminal-driven PIN pad peripherals**

Compact PIN pads that attach to existing payment terminals and take up little counter space are a quick and easy way to equip merchants for PIN acceptance.

**Customer-activated PIN pads**

Once seen only in supermarkets and high-end department stores, consumer-activated facing terminals that integrate with cash register systems are showing up in new locations, such as in McDonald's restaurants.

An attractive benefit for merchants is that consumers initiate their card transactions (both credit and debit) while the clerk rings up the order, thus eliminating counter wait times and the need for consumers to hand over their cards.

**PC-integrated PIN pads**

PC-based payment processing is attractive to a growing number of storefront merchants; especially appealing is a bundled solution that includes hardware and payment processing software.

**Merchant incentives**

A number of options exist to equip merchants with customer-facing debit solutions. There are big incentives for them to make the switch. These include:

- Virtually guaranteed funds as debit cards are tied to actual bank accounts
- Reduced chargebacks
- Dramatically lowered interchange fees
- Faster checkout as consumers no longer need to sign a slip and hand over a card
- Replacement of check payments, thus reducing risk.

Not only will merchants reduce costs and experience increased per-customer purchases over cash and checks, but they'll also enhance the consumer experience dramatically. Shoppers will not have to hand over their cards; they'll be able to ask for cash back with their transaction; and they'll walk away with greater loyalty to merchants who provide them with their preferred payment options.

*Paul Rasori is VeriFone's Vice President for North America Marketing and plays a key role in helping VeriFone customers integrate current payment and communication technologies. He can be reached at Paul\_Rasori@verifone.com .*

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## First Data to spin off Western Union, tighten focus on card and merchant services

**O**n Jan. 26, 2006, First Data Corp. announced plans to spin off Western Union, the world's largest money transfer business, and to realign and reorganize many of the remaining divisions within the company.

Although previous company statements indicated a major shakeup, the news came as a surprise to the industry as many had expected a divestiture of First Data's Card Issuing Services unit (see "First Data CEO Retires While Card-issuing Unit Struggles," The Green Sheet, Dec. 26, 2005, issue 05:12:02).

Western Union, a highly profitable business, will be separated into an independent, publicly traded company in a tax-free deal to shareholders (the spin off is expected to be completed in the second half of 2006).

With its 225,000 agent locations in more than 195 countries

and territories, Western Union reported about \$4 billion in revenue and \$1.3 billion in operating profit in 2005.

First Data said that by divesting the breadwinner, it will more effectively focus on its card-related businesses, some of which ended 2005 in the red.

First Data Chairman and Chief Executive Officer Ric Duques said that there is little synergy between Western Union and the rest of the company. "All of Western Union's clients are consumers, not businesses ... all other First Data clients are businesses," he said.

### The new First Data

First Data will be reorganized into three divisions: First Data Financial Institution Services, First Data Commercial Services and First Data International.

Previously, First Data was organized into Card Issuing Services, Merchant Services and Payments Services (primarily Western Union).

Financial Institution Services (formerly Card Issuing Services) includes Card Issuing and Processing, Debit (STAR Network), REMITCO (checks) and Output Services (statements, mailings, card embossing). Card Issuing Services President David Bailis will head this division.

Commercial Services (formerly Merchant Services) will be led by Ed Labry, the former President of Prepaid Services. It will include Merchant Acquiring, Merchant Processing, Debit (acquiring), TeleCheck and Prepaid Services.

First Data International will include all business outside the United States that concerns both financial institutions and merchants. Pam Patsley will continue to lead this unit.

Duques said there is also a fourth group that includes about 10 slower growth businesses. Some of these have potential, but all are what he called "a drag on overall growth." He said the company will take a hard look at them to figure out which ones to keep or divest.

### Making a commitment to card issuing

Although Merchant Services was profitable in 2005, neither it nor Card Issuing Services performed at the level of Western Union. Card Issuing Services did so poorly that it soured First Data's overall end-of-year



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financial statements. First Data, though, is not about to give up on a once highly lucrative enterprise.

"We have concluded that our shareholders will derive long-term benefit from keeping the U.S. Card Issuing business as part of First Data and taking concerted actions to improve this business," Duques said.

"This has been a tough few months, but we are making a long-term commitment to this business. While we do have revenue challenges, the business is far from weak. It's still number one or a strong number two in each revenue category."

Although the beleaguered Card Issuing Services will remain (though now under the new moniker), it is undergoing some major structural changes.

Among these is a workforce reduc-

tion of roughly 1,000 employees, which includes 293 employees of an Output Services plant in Macon, Ga.

A company spokesman said that First Data will relocate the print/mail facilities in Macon to the card-issuing headquarters in Omaha, Neb. and other First Data locations.

**More changes coming**

First Data plans to continually evaluate current structures, strategies and new ideas. Big changes especially are in store at Commercial Services (formerly Merchant Services).

Since assuming the Commercial Services helm, Ed Labry has been examining it critically. "We are perceived as being too big and hard to do business with," he said. "So we immediately change to a more sales-oriented and sales supportive organization with a strong client focus. We have to get very nimble at the

street level." Success for this segment has remained constant at the national level with major retail chains. For long-term success, though, it is imperative that the company reach out to all merchant sectors.

"We have to go downhill to the smaller mom-and-pop-oriented [merchants] where we know that the margins are," Labry said.

First Data's goal is to sell, board, activate and begin processing these smaller merchants in a single day.

He is also dissecting merchant retention and ISO relationships, which are not as strong as they should be. "We must build on our retention tools," he said.

"We need to take a look at reasons why merchants leave us. We need to be proactive and call them and get them to stay on our service." ■

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Wireless technologies are often labeled with terms like 2G, 2.5G or 3G. The "G" refers to generation, so in general, the larger the number, the more advanced the technology.

"CDPD [recently shut down and formerly operated by AT&T and Verizon], DataTAC [Motient] and Mobitex [Velocita Wireless] are all 2G technologies," Coppinger said. "This means that they've been in use since the late 1980s. Although that sounds like a long time in 'technology years' these older networks are still reliably handling wireless transactions in much the same way that they have for years."

Most 2G technologies were built using proprietary technology and are therefore incompatible with each other. "Although these networks are still usable for wireless payment transactions, the problem is obsolescence," Coppinger said.

"Increasingly, terminal manufacturers are electing to incorporate the latest technologies into their equipment, leaving these older networks without a clear roadmap for support. Anything after 2G is going to be built using IP-based technologies."

IP technologies, because they're based on the same set of defined protocols, tend to have fewer incompatibility problems. GPRS (Cingular and T-Mobile) is considered a 2.5G network and CDMA (Verizon and Sprint) is considered a 3G network. "You can tell by the carriers associated with these two networks that there is tremendous support and momentum behind these two wireless protocols," Coppinger said. "Moving forward, any modern POS equipment is likely to support either or both of these two network types."

Ted Wallingford, author of "VoIP Hacks: Tips and Tools for Internet Telephony," agreed that much of what is currently available, particu-

larly the 2G or earlier systems, may soon be obsolete.

"CDPD is really more of a clever 1G hack that allows very, very slow data access via cell networks," he said. "GPRS is superior to CDPD for data applications because it offers far greater data throughput, but GPRS doesn't have all the benefits of IP data transmission.

"Development for GPRS has yielded only very primitive mobile data applications, nothing particularly rich in functionality. So GPRS, while superior to packet data predecessors like CDPD, is still really only a stop-gap measure on the road to wireless broadband; a stopgap that will ultimately be obsolete just as CDPD has been. Ultimately, we're headed toward universal IP-based access via

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WiFi, Wimax, or something similar," Wallingford said.

**OK, but what does it look like?**

Wireless terminals can be countertop or handheld devices. Countertop terminals look just like wired devices (without the wire), which begs the question: Why would a fixed merchant choose wireless? Technology prophets say you might as well climb on the bandwagon; wireless is inevitable. But in the meantime, lower costs and increased speed are probably the driving factors, when coupled with dissatisfaction with their existing POS system.

"The primary advantage here is transaction speed and reduced communication costs," Coppinger said. "It's mind-blowingly fast compared to the time for a dial transaction. But cost is a real factor, too. The average cost for a data-grade phone line is, depending on where you live, between \$35 and \$70 per month.

"Compare this to a wireless terminal which requires on average \$20 – \$25 per month for a service that outperforms the older dial service by a factor of five to one. In addition, a wireless terminal comes to the merchant already activated, meaning that the merchant doesn't have to go through the expense or hassle of installing a phone line."

Handheld devices can be traditional-looking POS terminals that fit your hand, devices that look and feel very much like a cell phone, or add-on devices (such as card readers) for use with mobile phones, PDAs or handheld PCs. Handheld devices have huge appeal to merchants with limited mobility, such as restaurants (pay at table) or large retailers (line busting). They also appeal to highly mobile merchants (carpet cleaners, in-home services, taxis or limos, plumbers, event concessions, delivery services, trade show sales, lunch trucks ... the list is endless).

"Limited mobility merchants benefit from the flexibility of being able to move the POS to the customer while they are within their establishment," Coppinger said.

"We would typically consider WiFi to be the most appropriate wireless technology for these merchants. High mobility merchants benefit the most from wireless technology since the alternative, to not perform a card-present transaction, is becoming increasingly unacceptable."

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with wireless. But only the most die-hard techno-geek will replace a system simply because something newer exists. The opportunities are there. The number of limited or highly mobile merchants is growing, at the same time that consumers are moving away from cash and check purchases. And consumers are impatient with less-than-instant service.

A show-don't-tell-approach can go a long way toward turning "speed," "convenience," and "efficiency" into benefits rather than buzzwords. For example, restaurants with handheld table service POS systems have dropped from an average table turn of an hour and 20 minutes to just an hour.

In an industry where the slightest increase in table turn can substantially increase profits, those 20 minutes can get a lot more attention than a dissertation on the benefits of GPRS versus CDMA versus Mobitex.

And there are other benefits to wireless POS processing. Mobile merchants may find that they've reduced their transaction fees because they rarely need to pay a "card not present" fee.

There is also the potential for fraud and theft reduction. With wireless POS systems, merchants don't have to relinquish merchandise before the credit card purchase is approved, and they carry less cash with them on the road. Seasonal or highly mobile merchants who previously couldn't take credit cards at all may find that the cost of these systems is more than repaid with the higher lift in average ticket that credit card transactions encourage.

"Wireless is not something that you dabble in, that's for sure," Coppinger said. "If an ISO is interested in obtaining a market advantage, then the best way to do that is to focus on wireless. The market remains virtually untapped. Sales opportunities are everywhere. Just pick a vertical and follow it like a gold miner follows a vein to the 'mother lode.'"

He cautions ISOs and MLSs to make sure that they choose their wireless vendor carefully otherwise they may face some serious challenges. "Until an ISO comes up to speed on wireless, it is best to look for vendors that provide turnkey solutions, which include everything you need to deploy: certified equipment, wireless service, provisioning and logistics, merchant help desk, etc."

### Coverage concerns

ISOs and MLSs should look for the following when selecting a wireless system for merchants: "Network coverage, a financially stable network operator, network coverage, a coverage match on the coverage map, net-



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work coverage, a terminal you are comfortable selling and supporting, and, most of all, network coverage," said Paul Sabella, President and Chief Executive Officer of ChargeAnyWhere LLC/Comstar Interactive.

"The three factors that slowed down the adoption of wireless in the past were convenience, cost and coverage," said Marc Shultz, Vice President of Sales for WAY Systems.

"But those concerns are fading quickly. Early devices weighed 10 pounds; they were mobile, but not portable.

"Costs have dropped dramatically, and during the last two years CDMA and GPRS have entered the market, offering a significant improvement over the spotty coverage of the past. These new wireless products basically work anywhere your cell phone works."

**Reliability concerns**

Because so many things can interfere with wireless signals moving between the terminal and the network, wireless tends to be inherently less reliable than land lines, according to Coppinger.

"Unless a solution is specifically designed to operate in a wireless environment, it may not be reliable enough to use for payment processing," he said. "The network by itself cannot ensure that your POS transactions will be properly handled in a reliable manner. Reliable solutions need to be specifically crafted for wireless; they must detect and correct the problems which result when the underlying communication medium cannot be 100% trusted."

"I believe the most important thing to do is explain to the merchant ahead of time that wireless isn't perfect," said Neil Mink, an agent with

United Bank Card Inc. "The key is telling the merchant the truth and not just what he wants to hear. Anyone considering wireless processing will certainly already have a cell phone. Explain to the merchant that just like with the cell phone there are going to be times they work great and other times you want to drop them in a toilet."

Since WAY Systems' wireless POS terminals are based on cell phones, Schultz also used the cell phone analogy. "I think our customers are more understanding than users of some other wireless terminals, because they recognize how cell phones work," he said.

**Security concerns**

Are data transmitted in wireless transactions more vulnerable than in other transactions? "If you think about it, every wireless terminal is 'spraying' data all over the place each

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## Primary goal: Keep customers satisfied

By Steve Schwimmer

National Association of Payment Professionals (NAOPP)

If customers are the main reason for being in business, then a business should focus on satisfying customers. As busy merchant level salespeople (MLSs), it is no surprise that this vital component in running a business sometimes takes a backseat; however, there are things that we can do to make sure that we provide merchants with the best possible service.

Often, when customers leave they give little, if any, indication that they were unhappy to begin with. The real work is in the day-to-day relationship-building.

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From the minute the deal is closed the customer service work begins.

To find out what other MLSs think about customer service, I posted the following on GS Online's MLS Forum:

*It is a very competitive marketplace out there, and keeping a healthy bottom line depends on repeat customers, not just new ones. The philosophy for good business has always been to listen to what the customer is saying so you'll know how to respond to meet your customers' needs. Does customer care need to go beyond this thinking?*

Based on the responses received, it is apparent that many of you truly know the importance of customer care.

"After I sign a merchant, I try to make sure I frequent their establishment as much as possible," wrote MLS Forum member chett2787. "Whether it is eating at their restaurant or getting my car repaired, I always try to make myself noticed with at least a 'hello' and 'how's business?'"

"I have found my attrition rate is low, but I've had to add other services ... and make sure I'm up on all the latest technology. If I don't take care of my merchant, a competitor will!"

By asking customers questions and listening attentively to the answers you will discover ways to meet their needs. Knowing what is on your customer's mind is an intelligent thing to do for your company and your client.



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**'Do unto others'**

On the Small Business Administration's (SBA) Web site (www.sba.gov) the SBA says that customer service is imperative and encourages businesses to follow The Golden Rule:

*Do unto others as you would have them do unto you,' may seem self-evident in the way we try to conduct our personal lives, yet this axiom is assuming new importance as a guiding principle in the world of business.*

"Treat your merchants like your family and some of them will treat you as such," wrote MLS Forum member KingJMS. "I think if you have a large MO/TO merchant base then it's tough to keep them 'sticky' with all the other offers being thrown their way.

"But if you work the town [in which]

you live, I don't know how many of your merchants could leave unless you made a glaring mistake which cost them money.

"Just go in from time to time. Ask them about their account, changes to their business or future changes to their business. (They love this. I think every business owner is a kid at heart when discussing what they'd like to do with their business).

"Bottom line: Treat your customers right, and they'll know it. When they have a question, they'll call you. When their business-owner friend has a question, they'll call you."

Bad customer relations can be the root of many problems. Deloitte, a leading financial consulting firm, summed up its problems

**"Treat your merchants like your family and some of them will treat you as such."**  
 - MLS Forum member KingJMS

in retail banking by tracing it right back to service:

*A retail bank typically loses half of its customers every two years ... a churn rate that would be unacceptable in most other businesses. One reason is that the level of customer service is often pretty mediocre.*

The good news is that customer service is a very achievable goal; however, without it, the results can be devastating.

**Look for trends**

Part of your business strategy should be to review your current business practices. Look for trends and simi-

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larities. Have merchants left for no apparent reason? Do certain types of merchants leave over others?

Once these are identified, you will have a better understanding of the past in order to better care for merchants in the future. Many MLSs often fail to follow up with customers who leave. The question is: Will you do it now?

**Make it personal**

How important is it to put customers first? I asked MLS Forum members about using a personalized approach, which I believe goes along with putting customers' needs first.

"My merchants know that I will always be there for them," wrote MLS-KING. "I do all my installations and make certain I go through all the training and phone numbers they need in case something goes wrong.

"I also send out birthday, anniversary and special holiday cards. I've been known to grab some medicine or chicken soup for a merchant who is under the weather but stuck at his location.

"It's showing the customer you genuinely care for ... their business. This makes me more valuable to the merchant

because probably none of his vendors do what I do. We become friends."

If you don't regularly recognize a merchant's important milestones or find other ways to show you care, now is the time to do so. Staying close to your customers, according to the SBA, is what smart companies do regularly.

When it comes down to retaining customers, promotions are also an effective way to stay close to them. These can be anything from free giveaways to loyalty programs.

Promotions work to increase or maintain business transactions. From birthday cards to giveaways, these programs cost money. So analyze where to best spend the money, and adjust the return on investment accordingly.

**Know your limits**

Keep an eye on from whom you receive the greater response to your efforts and from where the higher returns come.

Over the course of a year, if you decide to spend "x" amount, and you see a return of 10% or more in one area, review your spending efforts. Adjust and invest more where the return is higher and decrease it elsewhere.

It is also possible to go too far, so knowing just the right amount of service to give is critical. The economic environment of today is all about offering value-added services to spending-weary customers. It is important to understand where your efforts are best appreciated and held within your financial limits.

Examine your customer care programs and look for hidden costs to make sure going the extra mile won't limit the mileage of the programs and your company.

There are many ways to maintain customers, and some approaches discussed here will go a long way in maintaining your business goals. Another idea: Conduct a survey. Ask your merchants how well they think you provide them with service. Good or bad, you will benefit from the feedback.

As MLSs, we all have bad days; just don't let customers become a part of them. Although there will always be customers who do eventually leave, in spite of your best efforts, remember that they helped make you money. 

*Steve Schwimmer is NAOPP Treasurer. He has been serving the payment processing industry since 1991 and works with Renaissance Merchant Services. He is based in New York. Call him at 516-746-6363 or e-mail him at thevisaguy@516phoneme.com .*

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## Education (continued)

# Time to use Verified by Visa and MasterCard SecureCode?

**David H. Press**

*Integrity Bankcard Consultants Inc.*

**T**he Verified by Visa and MasterCard SecureCode programs have not really caught on with cardholders or merchants since their introductions in 2001. The programs were designed to increase both cardholder and merchant confidence in Internet purchasing and reduce disputes and fraudulent activity related to card use.

Since the liability shift from acquirers to issuers for fraudulent card use became effective, however, the programs have provided real value for merchants. For merchants to use Verified by Visa and SecureCode on their e-commerce sites, they must purchase a simple plug-in software module that determines cardholder participation in the service and establishes an Internet connection.

This enables issuers to authenticate cardholders. The implementation process for merchants was at first somewhat complex, but today the various vendor solutions have made it much easier. For ISOs and merchant level salespeople (MLS), program use can mean additional income earned from merchants and decreased exposure to fines from the card Associations' chargeback monitoring programs.

The programs provide ISOs and MLSs with the ability to continue to receive income from merchants who might otherwise have to be terminated because of "excessive chargebacks." They also give them the opportunity to reduce merchants' overall risk exposure because the transactions are considered better quality.

The card Associations have marketed Verified by Visa and SecureCode to increase cardholders' confidence in making more online purchases, but the programs really do nothing for cardholders.

**The card Associations have marketed Verified by Visa and SecureCode to increase cardholders' confidence in making more online purchases, but the programs really do nothing for cardholders.**

In fact, they may take away some of the cardholders' chargeback rights because the issuers cannot pass on the loss to the acquirers and are less likely to credit cardholders when the funds come from the issuers.

The card Associations' zero liability policies have already virtually eliminated consumer liability in cases of card fraud for all transactions.

### More for merchants

The programs do a lot for online merchants, though, especially now with lower interchange rates for Verified by Visa and SecureCode transactions. When properly used, the programs eliminate chargebacks for fraudulent transactions. The risk of loss remains with issuers. This is a huge benefit to acquirers and online merchants who have been plagued with "I didn't do it" chargebacks, such as:

- Visa Reason Code 83: Fraudulent Transaction-Card Absent Environment
- Visa Reason Code 75: Cardholder Does Not Recognize Transaction
- MasterCard Reason Code 37: No Cardholder Authorization.

### Interchange rates lowered

Now the card Associations have lowered interchange fees by up to 15 basis points for Visa-branded transactions and up to 59 basis points for MasterCard-branded transactions for using these programs. The savings for using SecureCode is particularly dramatic, although the new rates will apply differently to credit and debit cards. According to MasterCard, effective Oct. 1, 2005:

- The interchange rate for merchants (Merit 1) not participating in SecureCode increased by five basis points, from 1.90% + \$0.10 to 1.95% + \$0.10.
- For fully authenticated SecureCode credit card transactions, however, the interchange rate dropped from 1.95% + \$0.10 to 1.73% + \$0.10, a difference of 22 basis points.
- For MasterCard credit card transactions that are not fully authenticated in SecureCode, the interchange rate for merchants dropped from 1.95% + \$0.10 to 1.63% + \$0.10, a difference of 32 basis points.
- For MasterCard debit cards, the interchange rate for merchants (Merit 1) not participating in SecureCode remained at 1.64% + \$0.16.

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- For fully authenticated SecureCode debit card transactions, the interchange rate dropped from 1.64% + \$0.16 to 1.15% + \$0.15, a difference of 49 basis points and \$0.01.
- For MasterCard debit card transactions not fully authenticated in SecureCode, the interchange rate for merchants dropped from 1.64% + \$0.16 to 1.05% + \$0.15, a difference of 59 basis points and \$0.01.

These lower interchange rates for MasterCard SecureCode transactions offer an incentive for both ISOs and MLSs and their merchants to participate in the program.

**Free network vulnerability scans**

To make it easier for merchants to understand, adopt and comply with the Payment Card Industry (PCI) Data Security Standard, MasterCard recently announced the global availability of free network scans for merchants.

Scanning is one of the steps required for many merchants to achieve compliance with PCI. This offering by select companies will allow merchants to learn more about network vulnerabilities and how they can improve network security and achieve PCI compliance. (Go to [www.mastercardsecurity.com](http://www.mastercardsecurity.com) to find links to the participating security companies.)

Merchants have been slow to adopt Verified by Visa and SecureCode primarily because of the added cost and because of the fear of lost sales due to consumer abandonment before finalizing the transaction.

The true measure should be the merchants' net income rather than the gross sales. Many abandoned sales are fraudulent transactions anyway. The savings from reduced chargebacks and fees and lost product and the new interchange discounts may offset the merchants' upfront expense and extra cost for the services. Both card Associations have a lot of information available on their Web sites that ISOs and MLSs can review to learn more about the programs and to find information helpful to their merchants. Visit:

- [http://usa.visa.com/business/accepting\\_visa/ops\\_risk\\_management/vbv.html](http://usa.visa.com/business/accepting_visa/ops_risk_management/vbv.html)
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*David H. Press is Principal and President of Integrity Bankcard Consultants Inc. Call him at 630-637-4010, e-mail [dhpress@ibc411.com](mailto:dhpress@ibc411.com) or visit [www.ibc411.com](http://www.ibc411.com) .*

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# Education (continued) Five questions to ask when converting merchants

By Kimberley Marvin  
Cynergy Data

**M**any sales agents see the risk department as the bad guy. They tend to hear from it when something is wrong, and since this something often involves holding large amounts of money, interactions aren't always as pleasant as they could be.

The truth is that the processor's risk department exists to *help* agents and their merchants. It wants to protect them from financial losses and the company from liability against unscrupulous merchants or fraudulent transactions. It's time to open the dialogue between risk and sales. Following are the five questions agents should ask merchants when converting them. Asking these questions and receiving honest answers will help both parties avoid frustration (not to mention angry phone calls) down the road and will provide salespeople with a better sense of how to best work with the risk department.

## 1. What is a normal ticket?

Most processors require agents to list an "average ticket" when submitting applications for underwriting. Sometimes, though, the word "average" activates an agent's internal calculator, and the math involved (volume divided by transactions equals average ticket) overwhelms the questions' intent.

Also, agents often try to think one step ahead of the risk department and are tempted to inflate or deflate the average ticket amount in order to minimize the department's involvement in future transactions.

That's why it's better to use the word "normal" instead of "average." The risk department isn't looking for an exact amount, rounded to the thousandth; rather, it needs to know what a typical transaction for the merchant looks like. If the figure is distorted, it will end up creating more work for everyone. The risk department will have to flag seemingly unusual transactions that are actually well within the average ticket range, and the merchant will have to risk funds being held on perfectly ordinary business days.

## 2. What is the frequency of uncommon tickets?

Remember that the risk department focuses on exceptions. If it knows ahead of time the typical flow of business for a merchant, it will know not to overreact when an unusual ticket amount comes through the system.

Not all merchants have what could be termed an "average day." If agents make the risk department aware of merchants' normal ticket size, and how frequently large deviations from that amount occur, it will focus on protecting their investment in merchants by looking for exceptions to the exceptions.

## 3. Do you have special customers or special items?

Do merchants have customers who always pay for a month's worth of merchandise in bulk over the phone? Do merchants provide special goods or services for a recurring monthly or annual event?

These are exceptions that the risk department also needs to know about. Merchants have certain VIP customers; agents should communicate that to the department so it also gives these customers the VIP treatment, or at least is on the lookout for their larger-than-average purchases.



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**4. Do you have seasonal items or promotions?**

Again, this question is about constructing a full picture of the normal flow of business for merchants. Florists or nurseries could be expected to do more business in warm weather, but perhaps merchants support themselves in the cold months by selling firewood or plowing driveways. The average ticket for those goods and services will likely be very different from the rose bouquets sold in spring and summer.

Also, merchants offering gift certificates or gift cards can be expected to have a sharp increase in activity in November, December and (for the procrastinators out there) early January.

Last minute gift givers making purchases on the phone or online may place many of these orders. The risk department will know to allow these transactions if it's informed of them ahead of time, but otherwise, the sharp increase in phone and Internet orders might set off fraud warnings.

**5. Are you opening up different marketing channels?**

Cynergy's merchant application asks agents to list the

percentage of card-swiped and MO/TO transactions. If merchants are underwritten for a 100% card-swiped business but then decide to begin selling merchandise through the Web or a catalog, risk flags will be raised.

Agents should get the full picture of merchants' businesses before submitting the information. Merchants who do 90% of their sales in the store, for example, but occasionally exhibit at trade shows (which have limited space for on-hand inventory, leading to a greater reliance on keyed-in transactions and delivery by mail) should not be underwritten as 100% card swiped.

These questions are only a starting point, of course, but if agents ask them and provide honest answers on merchant applications it will save quite a few hassles down the road. ☐

*Kimberly Marvin is the Risk Director of Cynergy Data, a merchant acquirer that distinguishes itself by relying on creativity and technology to maximize service. Cynergy offers its ISOs: VIMAS, a cutting edge back-office management software; Vimas Tracking, a ticketing system that makes responses to customers fast, accurate and efficient; Brand Central Station, a Web site of free marketing tools; plus state-of-the-art training, products, services and value-added programs, all designed to take its ISO partners from where they are to where they want to be. For more information on Cynergy e-mail Nancy Drexler at [nancyd@cynergydata.com](mailto:nancyd@cynergydata.com).*



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## Education (continued)

# IP connectivity: Where is it headed?

By Ken Boekhaus

*Electronic Exchange Systems*

**A** new year offers a chance to think about the future. Let's break out the crystal ball to see what the future holds for one emerging technology solution in the payment processing industry: using the Internet rather than a dial or leased line as a transmission medium for transactions.

The main enabler behind this new trend is broadband availability for businesses. With a broadband Internet connection already in place, why couldn't businesses use it for processing payments and possibly eliminate the need for one or more expensive phone lines? The bonus is fast transactions, and I'm talking leased-line-fast transactions.

Since terminal manufacturers now support Internet protocol (IP)-based connectivity in their newer models, many readers are probably familiar with the technology. But where is it headed in the long term? I offer the following four probabilities:

### 1. Merchants will buy IP-enabled POS terminals

IP connectivity will give merchants a reason to toss out that old Tranz terminal and buy a new IP-enabled one. This will likely create a spike in new terminal sales and, in turn, create a glut of older, used dial terminals in the marketplace. Although there are now devices that convert dial terminals to IP, I don't see justification for the added cost and complexity except perhaps for recently purchased, higher-function dial terminals.

### 2. Merchants will switch their telephone service to VoIP

Voice over IP (VoIP) uses an Internet connection rather than dedicated telephone wires to transmit phone calls. For years the Baby Bells have been socking it to businesses, which pay much higher fees for telephone service usage than residents pay. VoIP can use any broadband Internet connection. This opens up the opportunity for a host of competitors, including telecommunications companies in other regions, EarthLink and start-up companies like Vonage, to offer telephone service now.

Competition means lower prices, and this will be merchants' incentive to switch. How will this affect merchant level salespeople (MLSs)? They can bundle VoIP with IP connectivity and sell it as a package, or even take it a step further: What if the IP-enabled phone had a card swipe attached to it? Could we see merging technologies?

### 3. Merchants will create corporate networks using a VPN

I predict that smaller merchants with multiple locations will create a "corporate" network using virtual private network (VPN) technology over the Internet. This technology provides networking capability similar to the giant retailer chains' leased line networks, but it uses only an Internet connection. It is like creating a private network within the Internet.

Smaller merchants will be able to pass pricing and sales data from store to store and their headquarters just like the big boys. They will also be able to centralize their payment processing through an in-house mini switch. For MLSs this likely means that it will become increasingly difficult to sell to regional chains as more sophisticated players take over this space.

### 4. Help desks will use remote diagnostics to fix terminal problems

I believe that help desks will use remote diagnostics to analyze and rectify not only problems with networks but also with POS terminals. This is analogous to using remote PC software to access a PC over the Internet.

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Remote diagnostics, however, are not so far-fetched. Precidia Technologies Inc., for example, has developed tools to remotely analyze network issues and debug network devices that convert legacy terminal communications to IP.

The crystal ball gets fuzzy if we try to look too far into the future, so the following are possibilities rather than probabilities:

**Bypassing the processor**

The Internet is nothing more than a huge router of data. You can send a message anywhere in the world by attaching an IP address to it. This makes it possible to split transactions. American Express (AmEx) and/or Discover transactions could bypass the processor and be sent directly to AmEx and Discover for authorization and settlement.

If we take this one step further, why couldn't Visa- and MasterCard-branded transactions bypass the processor and be sent directly to the card Associations? Or, imagine the transactions bypassing the processors and the card Associations and going directly to mega-banks such as Citibank, Bank of America (BoFA) or JPMorgan Chase & Co.

**Bypassing the card Associations**

We could go full circle with a card issued by BofA and not bearing any card Association logos. Does this seem too far out? I would bet the farm that some of the larger issuing banks have kicked around this idea more than once. Often times the only difference between a bad idea and a good idea is a matter of time.

I could describe many more interesting IP connectivity "what ifs," but those are best discussed over drinks. But, if there is a way for the banks to regain control over the industry, you can predict that it will happen. Whatever happens, rest assured that the Internet will continue to have a major impact on the way payments are processed. Hold on to your hats and enjoy the ride. ☒

*Ken Boekhaus is Vice President, Marketing and Business Development for 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-based training, quarterly seminars and, most of all, credibility. For more information, please visit EXS' Web site at [www.exsprocessing.com](http://www.exsprocessing.com) or e-mail Boekhaus at [kenb@exsprocessing.com](mailto:kenb@exsprocessing.com). EXS is a registered ISO/MSP for HSBC Bank USA, National Association.*

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## Education (continued)

# A closer look at Firefox

By Joel Rydbeck

*Nubrek Inc.*

**B**efore in these pages I've mentioned the Web browser Mozilla Firefox. The product can be a viable solution for many of your Web browsing needs and offers several important features for ISOs and merchant level salespeople, including the ability to remove sensitive data from the browser's memory.

### A brief history

Mosaic was one of the first Web browsers. It was developed as a free browser to surf Web pages.

After Mosaic, Marc Andreessen, an undergrad student at the University of Illinois, built the Netscape browser. The first implementation of Netscape was fairly rudimentary and had some issues, but it was better than Mosaic and quickly attracted a massive following (source: <http://en.wikipedia.org/wiki/Netscape>).

Microsoft Corp. was a bit late to the game with Internet Explorer (IE) and released IE 1.0 in 1995. First the browser was for sale, then given away for free.

With Windows 98, Microsoft started bundling IE with the default installation of Windows.

Mozilla first released Firefox in 2002. It boasted fast browsing capability and the ability to block pop-up advertisements. People began switching to it rapidly, and by 2005 Firefox had gained 10% of the Web browser market share. The latest version is Firefox 1.5.

Microsoft has made some aggressive moves to protect its space but it might be too late.

Firefox facilitates a very friendly environment for new users and developers (the product's source code is entire-

ly open) and it offers extensions in the form of themes and plug-ins. Several advantages of Firefox over Microsoft's IE are:

- No pop-ups
- Simple interface for plug-ins
- Open source code
- Difficult for spyware to exploit

In addition, Firefox has the following unique features:

### Integrate search with Google

Some of you may have downloaded Google Toolbar to use as a toolbar on IE. Firefox has a Google search bar built in so that right from your desktop you can search on any topic. You can also customize this search to use Google, Yahoo, eBay, Amazon and other popular information sources.

### Obliterate private data

With one click, you can wipe passwords, cookies and browsing history out of Firefox. This is important if you access sensitive material such as merchant account information or credit histories over the Web on a shared machine. One click will delete all the information.

### Create browser tabs

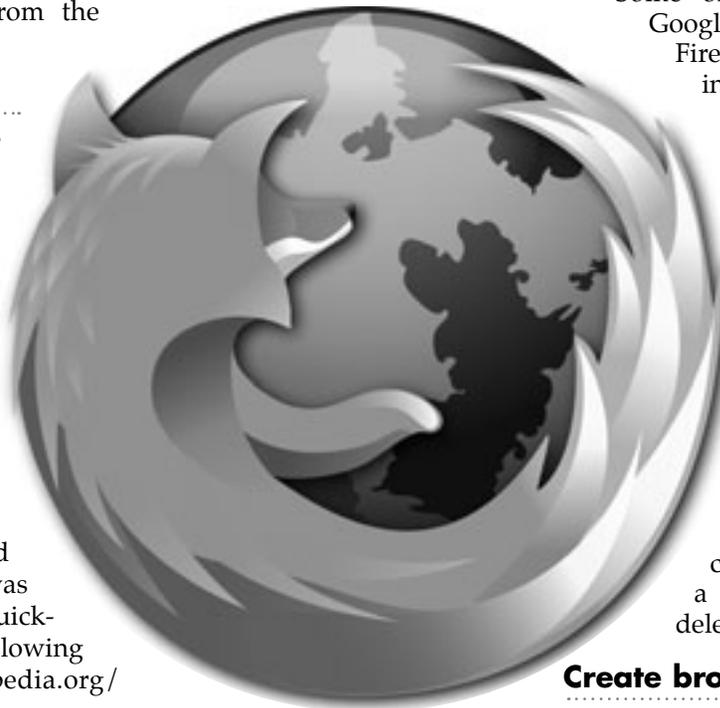
Firefox offers the ability to open multiple Web-page tabs in one browser window. When researching a particular topic, hold down the Control key and select a new link. This creates a new tab inside the same browser window. This feature helps save on desktop clutter.

### Block pop-ups

Firefox was one of the first browsers to incorporate pop-up blocking with no additional software required. Annoying pop-up vendors have become more creative with how they produce their ads. The latest variant, the pop-under window, pops up behind the browser window. Firefox effectively blocks this, too.

### Choose from many extensions

Firefox developers recognized that everyone would want different things from their Web browser. Some may want it to look like Battlestar Galactica, while others want a clean and simple interface to use on a kiosk or ATM.



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Firefox offers more than 1,000 extensions. This includes everything from themes (Star Trek for example) to plug-ins that block annoying Internet Flash ads. To search for and install Firefox extensions, visit <https://addons.mozilla.org>. Depending on whether you want themes or blogging tools, odds are that there is an extension out there for you. Following are a few to consider:

### Adblock

Adblock is one of my favorite extensions. A lot of small vendors derive their revenue from Google ads, or local ads on their sites. I have no problem viewing these, and in fact often click through to view relevant information.

Unfortunately, many other ads are obtrusive and come from large commercial media houses. Frankly, I'm tired of bright flashing lights, swirling and dipping flash animations on my screen, and annoying ads for things I'd never buy. Using Adblock, I'm able to eliminate them.

### Greasemonkey

Greasemonkey basically puts Internet site control back

in users' hands. When a popular Web site lacks a key feature, users can work together to build scripts for adding or fixing a particular feature.

Let's say your Web mail provider (e.g., Yahoo! Mail or Google Gmail) doesn't provide the ability to search for and replace certain words in an e-mail.

Someone with a little creativity could make a script for users who only run Greasemonkey. This feature has resulted in more than a few enhancements on the Web.

Most of us have had a Yahoo!, Hotmail, or Gmail account at one time or another. A good example of Greasemonkey put to work is the Gmail Delete button script.

Google's Gmail service didn't have a Delete button for messages that users wanted to get rid of. Instead, the function was buried under a difficult-to-find drop-down menu.

Several users created a script that put a fully functional delete button on the screen for Greasemonkey users. Google must have noticed the demand; recently it added a convenient Delete button.

### IE Tab

Some Web sites work a lot better with IE. IE Tab is an excellent plug-in that will automatically open certain Web sites using IE instead of Firefox.

We at Nubrek Inc. spoke with one of our ISO customers about its experiences with Firefox.

The ISO used IE Tab, PDF Download and T-Mobile Minutes Used. The latter displays the amount of cell phone minutes used on the bottom bar of the Web browser.

Many other extensions are out there waiting to make life simpler, easier and more enjoyable. If you find any that you really enjoy, let me know.

Firefox is a great tool that has grown out of the collaborative efforts of developers on the Internet. I encourage you to download a few extensions and fire away.

---

*Joel Rydbeck, Chief Executive Officer of Nubrek Inc., brings his strong background in e-commerce and business process automation to the merchant services industry. Nubrek offers eISO, a Web application for ISOs that tracks leads and provides automated residual and commission reports. For more information on eISO or to view a free demo, visit [www.nubrek.com/eiso.html](http://www.nubrek.com/eiso.html). E-mail Rydbeck at [joel@nubrek.com](mailto:joel@nubrek.com).*

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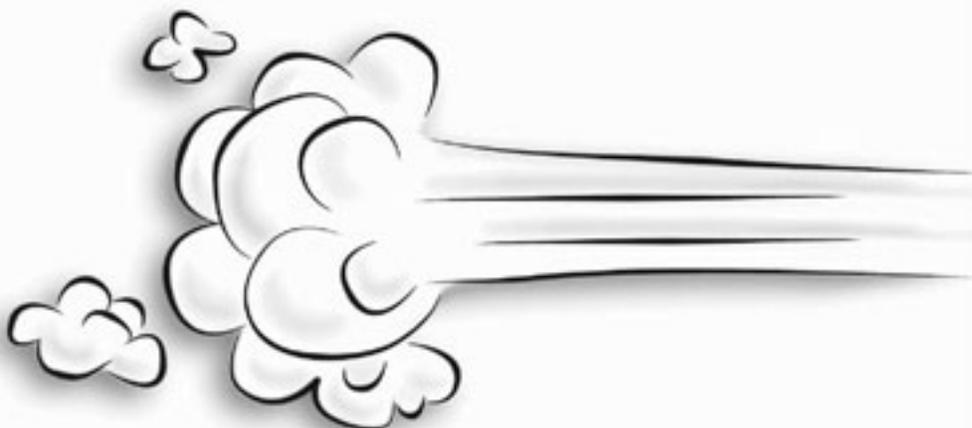
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## Wanted: A solution for all-in-one merchants

By Ben Goretsky

USA ePay

**A** new year has begun and already my team is talking with reps from different merchant banks to request the latest and greatest for their merchant customers. In these discussions, a recurring issue concerning all-in-one merchants continues to arise because a real solution for them has yet to be found: an all-in-one merchant account.

What are all-in-one merchants? They are merchants with one business who accept credit cards for payment through multiple channels, or industry "types" (e.g., a retail brick-and-mortar location, mail order/telephone order, Web site) and want to process these transactions using a single merchant account.

How can one merchant use one account for multiple industry types? Usually in today's market, if merchants need to swipe cards, they set up a retail merchant account. Online merchants set up an Internet merchant account, and mail order merchants set up a MO/TO account for their processing needs.

Unfortunately, no real solution exists for merchants who use all these channels yet want only one merchant account.

### Half-baked set up

A prime example is a bakery. The bakery operates a retail store with walk-in traffic and accepts credit cards for payment. It also has an online store that takes credit card orders, and it takes orders over the phone for non-Internet sales. We can even go one step further and say the merchant also makes local deliveries and accepts credit cards using wireless POS equipment.

With the current interchange model, this merchant would need to have at least two merchant accounts: one for swipes at the retail location and on deliveries and another account for the Internet and mail order (non-swipe) transactions.

Selling one account to merchants is hard enough; selling two is that much worse. Also, why sell two accounts when today's gateway systems enable merchants to run their Internet sales through a gateway, mail orders through a virtual terminal, retail store swipes through an Internet protocol-POS terminal or software, and wireless payments through a device such as a PDA or cellular phone that also connects to the gateway?

Since such merchants exist, why is there no specific "type" or "category" for them, especially in regard to interchange?

Currently these merchants have two options: 1) use one merchant account, with which they pay the nonswipe rate for transactions across the board (they must do this even if cards are swiped because they use the same account for their Internet and mail order transactions) or, 2) use two merchant accounts, meaning they must manage and pay for each account separately.

I believe that in our industry, with evolving technology and merchant environments, we have the means to develop a better account solution for all-in-one merchants.

Since technology exists for all-in-one merchants to use one account for different environments, it is now up to the card Associations to better interface with the technology that is available in their own industry. 

*Ben Goretsky is the Chief Executive Officer and head of IT Development at USA ePay. He has been working with his brother Alex since they started the company in 1998. E-mail him at [ben@usapay.com](mailto:ben@usapay.com) or call him at 866 872 3729, ext. 350.*

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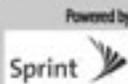
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## Card Associations lower fees for more secure online transactions

In a move to entice online merchants to implement MasterCard SecureCode and Verified by Visa, both card Associations have now reduced their interchange rates for transactions made using these security programs. Visa U.S.A. announced rate reductions in 2003. MasterCard International first announced reductions in October 2005 and then again in January 2006 as part of a package designed to provide incentives, tools and education to help merchants better safeguard consumer data.

"MasterCard understands that merchants are on the front lines of commerce," said MasterCard Chief Risk Officer Chris Thom. "This is a critical part of our strategy for ensur-

ing security in the payments system." Online merchants supporting SecureCode will be eligible for lower rates comparable with those for face-to-face card transactions, up to a 16% reduction.

According to merchant services provider Cardinal Commerce Corp., merchants can lower their transaction costs by as much as 59 basis points with SecureCode and by as much as 10 basis points with Verified by Visa. Another merchant incentive: The programs shift liability to the issuing bank, away from merchants and their acquiring bank.

MasterCard and Visa rolled out their respective products several years ago to add an extra layer of security for online transactions. Neither,

however, has caught on to the extent that they would like. For example, only about 100,000 U.S. merchants, roughly 10% of Visa's e-commerce transaction volume, have implemented Verified by Visa.

Both products use an extra code or password, known only to the cardholder and issuing bank, that is entered after the other card information. This code is confirmed at the time of purchase. The products also use the same protocol, 3D Secure, which makes it easier for merchants to implement both Associations' products at once. 

*For additional information, see David H. Press' article, "Time to use Verified by Visa and MasterCard SecureCode?" in this issue of The Green Sheet.*

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## FDIC to hold hearing on Wal-Mart's bank bid

**W**al-Mart Stores Inc.'s bid for a limited-reach bank, known as an industrial loan corporation (ILC), has not only irked the banking community, but it also has drawn scrutiny from U.S. legislators and regulators. As a result, the Federal Deposit Insurance Corp.'s (FDIC) board will hold a hearing on the matter.

FDIC officials, Rep. James A. Leach (Iowa) and the former Federal Reserve Chairman Alan Greenspan (succeeded by Ben Bernanke on Feb. 1, 2006) have been among those opposed. No date has been set yet for the hearing. Currently, the five-seat FDIC board is short-staffed and lacks a permanent chair. Acting Chairman Martin Gruenberg has indicated that a hearing must await a complete, full-time panel of directors.

According to the FDIC, a board hearing is conducted only if "written submissions would be insufficient or that a hearing otherwise would be in the public interest." The board received more than 1,500 comment letters and 90 requests for a hearing.

On Jan. 20, 2006, in response to questions from Leach, Greenspan wrote a 12-page letter in support of eliminating the ILC loophole, which interferes with the long-standing bank-commerce separations.

Greenspan wrote that ILCs "are undermining the prudential framework that Congress has carefully crafted and developed for the corporate owners of other full-service banks." He believes that ILCs threaten to remove Congress' ability to determine the direction of our nation's financial system, and he urged Congress to review the ILC exemption. A chief concern among all ILC opponents is that ILCs are not subject to Federal Reserve regulation. And although an ILC's parent company is FDIC-licensed and insured, a retailer such as Wal-Mart's sharp financial decline could place undue stress on the U.S. banking network's primary support system.

These new developments, however, have not deterred Wal-Mart. The company maintains that it only intends to use an ILC to save money by acting as its own acquirer, processing in house, the multitude of customers' electronic payments. 

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## Conduct business meetings anywhere

### Product: i-Speak

Company: Next Generation Business Resources

Ideally, merchant level salespeople could meet with all merchants in their local area. Discussing their account face to face offers a personal touch that either helps to close sales or keep merchants as customers.

In order for salespeople to broaden their portfolio and residual stream, however, they often must expand beyond their geographic area. Or perhaps they initiate a deal with a store's regional manager, but ultimately the final decision must come from corporate headquarters, in another part of the country.

These situations are not uncommon. Yet they usually require travel, which for a variety of reasons, is unfeasible. This presents a real dilemma: Cross country travel is expensive and difficult, but without a personal meeting reps may lose deals.

Next Generation Business Resources offers i-Speak as a solution. This services allows an online business meeting between two or more parties located anywhere in the world. If sales reps can't meet their merchants in person, they can send them an e-mail that contains a link to an online conference.

With i-Speak, sales reps can demo products, give proposals on their processing options, conduct training on new equipment ... or anything else that they can do using a PowerPoint presentation and live audio and streaming video.

The service is also ideal for ISOs to communicate with its sales offices around the country and useful in training new sales agents. Many other companies offer a similar solution for businesses, but they are primarily java-based. Because i-Speak uses flash, which is standard on almost all computers, it is much less expensive than the competition, according to the company.



I-Speak is a subscription-based service offered on a month-to-month basis with no contractual obligations. The basic plan is \$50 per month with a one-time, \$50 set-up fee. The basic plan allows direct conferencing between two locations with unlimited use for the month. Plans increase in price according to the number of locations viewing the presentation.

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NewProducts

# Check scanning versatility for low-volume locations

**Product: Excella STX**

*Company: MagTek Inc.*

**T**he Check 21 law eases restrictions on check clearing by allowing digital images to be used in lieu of paper checks. Although check scanners had been in use for some time before the new law took effect, demand is increasing as both financial institutions and merchants adopt Check 21 solutions.

Carson, Calif.-based MagTek Inc. is a leading manufacturer of check scanners to fill this growing need.

The company's product line includes several different scanner models. The latest, Excella STX, is a low check volume variant of the original Excella model. Whereas the latter is capable of being fed batches of checks at once, the STX (single transaction) scans one check at a time.

Although STX is used primarily in Check 21 applications,



**MagTek Inc.  
Excella STX**

it is also compatible with check verification and guaranty services as well as electronic check conversion.

After the check is fed into the device, the front is scanned; the MICR (magnetic ink character recognition) line is processed; the back is endorsed, the front is franked, or voided; and then the back of the check is scanned.

If merchants use a check verification service, they also have the option of verifying the check before it is endorsed or voided. The two separate print heads for endorsing and franking are optional because those steps can be done manually. The merchant programs the franking and endorsing texts.

The STX and all other MagTek check scanners are capable of reading U.S. (E13B) or European (CMC7) MICR formats (the number on the bottom of every check).

STX interfaces with either a standard USB port or Ethernet connection. Like its predecessor, the STX has a built-in Web server. It is a Web appliance with dual functionality (USB or Ethernet), allowing it to clear check images over the Internet.

Unique to the STX model is the standard inclusion of an ID card and driver's license scanner. This captures an image of the front of the license or ID to match the check. The scanner captures images at 200 dpi in black/white, grayscale or color.

As with all other MagTek check readers, there is the option of adding a three-track magnetic stripe reader.

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NewProducts

# A nearly virtual terminal

**Product: CoreTrex**

Company: TechTrex Inc.

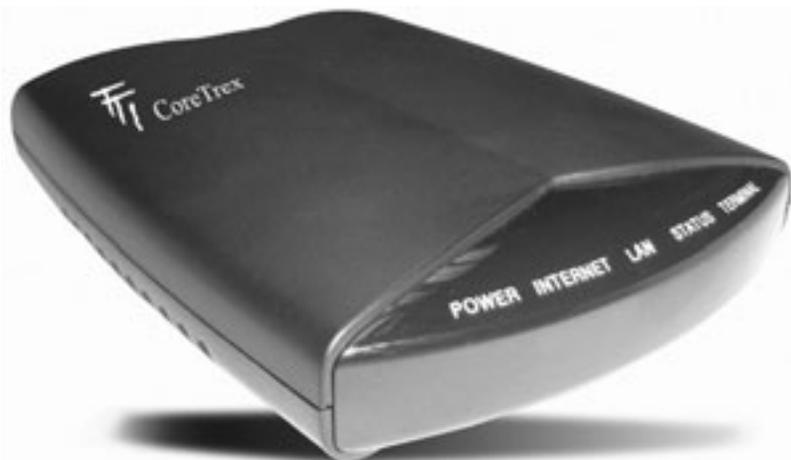
A fairly recent development in payment processing is the virtual terminal. This solution allows merchants with multiple POS units to connect to the same payment center, accessed via the Web.

Merchants purchase software installed on every PC that accepts payments. This allows access to a Web site on which customer information is entered.

The major selling point? No hardware is needed (but usually there is a monthly fee).

TechTrex Inc., a payment hardware provider, has come out with its own version of a virtual terminal, called CoreTrex.

The product is processing hardware installed anywhere on a merchant's local area network (LAN).



**TechTrex Inc.  
CoreTrex Virtual Terminal**

The device includes a built-in Apache Web server, and up to 15 PC terminals can connect to it.

Users connect to CoreTrex by entering the Internet-protocol (IP) address in their Internet Explorer Web browser.

This Web site can only be accessed through merchants' internal networks, not from their external sites.

Here employees are able to enter the payment information into the browser; the information is then sent through the CoreTrex device.

Once the hardware is installed, everything is accessed from the internal network.

This enables speedy access and processing. Also, there is no monthly fee, since everything is run through the merchant's LAN.

The device also has a serial port for adding a mag stripe reader or PIN pad.

For merchants using more than one peripheral, there is the option of additional hardware, a serial converter, which allows up to 15 peripherals.

Currently, only card readers and PIN pads can be connected, but future plans call for check scanners and other devices.

CoreTrex is ideal for integrating IP-based payment processing with merchants' existing PC applications. It eliminates unnecessary data entry and saves time. 

**TechTrex Inc.**

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I can understand if the deal is big enough, with lot's of processing volumes and good rates, that occasionally a free terminal makes sense as a last resort to get the account- but come on let's face it - **Free Terminals, Free Pin Pads, Free Check Imagers? What's next??**

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- Henry Wadsworth Longfellow

## Making the most of performance reviews

**A**nnual reviews, or any performance appraisal, can be painful and nerve wracking for both the supervisor and employee. But, they don't have to be. They can be valuable tools for both parties and the company as a whole.

Reviews, when conducted correctly, create a more efficient business and make for happier and more productive workers. They can even foster a healthy supervisor/employee relationship of mutual trust and respect.

But, successful reviews don't simply happen. They require preparation beforehand and active listening and clear communication during. They also require trust, a mutual understanding of expectations and clearly defined and communicated goals. Following are seven tips to help both supervisors and employees make the most of employee reviews:

### 1. Be prepared

Both parties should arrive at the meeting prepared, have examples of accomplishments written down, be very clear about what was a success during the review period and areas that need improvement.

They then can compare lists to see if they are on the same page. This will help define objectives for the future and determine if they clearly understand the organization's goals and agree on how to achieve those goals.

### 2. Create a dialogue

Typically, employee reviews are rather one-sided. Many times they consist of a supervisor telling an employee what he thinks of his performance while the employee listens and offers little, if any, feedback.

In order for reviews to be more constructive and effective, both parties must actively participate. This could mean that both come with written questions or comments or that both complete a questionnaire prior to the meeting.

However you choose to proceed, it is imperative that both the supervisor and the employee have the opportunity to raise issues, present ideas and share views on past performance, including accomplishments and shortcomings. Both should ask questions.

This is the only way supervisors will learn what is happening in their employee's work and the only way employees will learn what they need to do to improve their performance.

### 3. Listen

Step two's "Create a dialogue," won't be very effective unless both parties listen. This means no interruptions from phone calls or other employees. Send calls to voice mail and turn off pagers. Make it obvious to the other party that you are actively listening by using your body language to show interest and nodding when appropriate.

### 4. Be open-minded

Reviews can be scary for both parties. Anytime someone is judging or being judged, the possibility of things becoming personal or someone becoming defensive is high. Keep an open mind. Be open to being wrong, or at least to understanding another perspective. Trust yourself, trust the other party and most importantly, trust the process.

### 5. Be specific

Again, performance reviews have a high risk of becoming personal. There is always the danger of a review being perceived as a personal attack or for subordinates to shut down because they feel attacked. It is extremely important to be specific. Focus on numbers, times, dates, sales figures, etc. so it is very clear whether an objective has been met, and there is no room for misinterpretation.

For example, rather than say, "You've made errors," cite specific dates and instances of mistakes. Instead of stating, "You do a good job," try to be more specific and list concrete tasks that were accomplished successfully and why they were deemed a success. Be sure to include instances when expectations were exceeded.

**Inspiration**

▶ **Make sure both parties understand that the meeting is for a performance review and not for offering any rewards or compensation changes.**

**6. Stay on topic**

Since this is a performance review, discuss only performance. Do not discuss salary raises or compensation until another meeting, as it can be distracting and diminish the review's success.

For example, if the superior indicates that he will inform the employee if he will receive a raise, the employee will be tempted to provide short answers, refrain from asking questions and agree with whatever is stated in an effort to keep the meeting as short as possible and learn whether he is receiving a raise. On the other hand, if employees learn at the beginning of the meeting that they are receiving a 3% raise, they may tune out the rest of the review because that is all they wanted to hear.

Therefore, before the meeting, preferably days before, make sure both parties understand that the meeting is for

a performance review and not for offering any rewards or compensation changes.

**7. Create a plan**

End the meeting with a plan for the future, which includes specific, measurable objectives of what needs to be done, by whom and within what deadlines. If a plan is in place, when it is time for another review, both parties will be clear about what was expected. This preparation will hopefully make all future performance reviews easier; it will simply be a matter of measuring accomplishments against already communicated objectives.

Performance reviews don't have to be a painful drudgery conducted only because "you have to." If both parties are clear about the purpose and process, they can be excellent sources of motivation, support and brainstorming. During your next review ask questions and listen. Be open-minded and specific. You will reap more benefits from the process.

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# 10 Years Ago in The Green Sheet ...

Issue 96:02:01

February 05, 1996

## The Green Sheet

News and Advisory Service for ISOs in the Financial Services Industry

**Inside This Issue**

- 1 Ford Franchises Free to Choose Own Check Provider
- 1 CrossCheck Realized 47% Growth in 1995
- 1 Check Guarantee Growth
- 2 Nationwide Used Car Plan may be Problem for Local Car Dealers
- 3 Nova Acquires Three ISOs
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- 3 Consumer Spending by Method
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- 4 EFT Mavens Cite Flaws in Check Processing
- 4 February Sales Tips
- 5 Top Customer Service Don'ts
- 5 Your Customer is your Boss
- 6 Resource Guide

**Special Issue for: The National Automobile Dealers Association, 1996 Convention & Equipment Exposition**

**Ford Franchises Free to Choose Own Check Provider**

It had been rumored that all Ford Franchises had to subscribe to the Ford Star Program, or they would lose their franchise rights. This threat has made many Dealers concerned that they would be forced to leave the CrossCheck Check Guarantee Service to take the Ford Star Check Approval System.

Brian Collano, a Ford spokesperson, confirmed to CrossCheck, one of the top check approval providers, that Ford franchises are not locked into Ford Star's Check Approval Service, and are free to choose a provider that meets their individual needs.

**CrossCheck Realized 47% Growth in 1995**

CrossCheck Inc., one of the nation's largest Check Guarantee companies, reported a second year

of record increases in growth. CrossCheck reported a 46.6% increase over the prior year.

"It's no joke. CrossCheck is setting all time highs in Check Volume. Given the growth we have experienced during the fourth quarter of 1995, we can conservatively estimate that the value of checks that CrossCheck will handle in 1996 will be \$189 million more than we handled in 1995, and that's before the year even begins. Volume increased nearly 47% during 1995, and CrossCheck's dominate position in New Car Sales and the Auto After market, is driving this growth," says Bob Fi-

cars, CrossCheck's chief marketing officer.

"Many other Check Approval services believe the best way to reduce the number of bad checks their merchants receive is to DECLINE every check that they think may have the slightest amount of risk. Not us! At CrossCheck, we eliminate bad check worries too, but we eliminate far fewer sales opportunities, because we simply approve more checks than anyone else," says Bob.

"Nearly half of the 1995 growth came from Auto and Auto After market. We believe that this is because we have developed several features in our Auto and Truck

### Check Guarantee Growth

	1994	1993
CrossCheck	+103%	+13%
TeleCheck	+12%	+20%
Equifax	+07%	+02%
NPC Check	+06%	+09%
Comdata	Now above	-03%
		and included above

Based on information reported in The Nelson Report, March 1994, for 1993 and March 1995, for 1994. Top Five Companies ranked by Growth.

- This issue of The Green Sheet was a special issue for The National Automobile Dealers Association, 1996 Convention & Equipment Exposition.
- Atlanta-based processor NOVA Information Systems acquired three ISOs: Bancard USA, Automated Merchant Systems and American Bankcard Association. The previous month it acquired merchant contracts of both First Fidelity and First Union Corp.
- The mid-1990s saw no signs of decreasing popularity in check usage. We reported that check usage was increasing 7% – 8% annually and estimated that consumers would write \$2.5 trillion in checks at retail stores in 1996. This was only 6.1% of checks written nationwide.
- Paul Green offered the advice that there is only one boss: the customer. "The customer can fire everybody in the company, from the chairman on down, simply by spending his or her money somewhere else."

# DateBook

Visit [www.greensheet.com/tradeshows.htm](http://www.greensheet.com/tradeshows.htm) for more events and a year-at-a-glance event chart.



## Western Payments Alliance

*Basics of ACH Receiving Workshop*

**Highlights:** This is a full-day course providing expert information not always available through on-the-job experience. The focus will be on receiving automated clearing house (ACH) transactions from the RDFI point of view. There will be an emphasis on ACH operating rules, Regulation E, OFAC and exception processes. The fundamentals of ACH receiving, including transaction processing flow, settlement flow and RDFI compliance, as well as plenty of insight on recognition and correction of mistakes will be offered.

**When:** March 7, 8, 14, 15, 21 and 22, 2006

**Where:** Location varies

**Registration:** Visit [www.wespay.org](http://www.wespay.org) or call 415-433-1230

members in corporate treasuries and financial management. Members include corporate practitioners, banking executives and other financial services providers.

The two-day Payments Forum focuses on the innovations and strategies necessary for corporate success in electronic payments, the primary present and future means of commerce. Panel speaker, case study and interactive discussion topics will include fraud prevention, electronic payment options, remittances and international commerce, Internet commerce and business-to-business credit card payments.

**When:** March 12 – 14, 2006

**Where:** The Scottsdale Resort and Conference Center, Scottsdale, Ariz.

**Registration:** Visit [www.afponline.org](http://www.afponline.org) or call 301-907-2862



## Association for Financial Professionals (AFP)

*The AFP Payments Forum*

**Highlights:** AFP plays an important role in the promulgation of industry standards and serves more than 14,000 individual



## Southeast Acquirers' Association

*Fifth Annual Meeting*

**Highlights:** This is the meeting rescheduled from October 2005 in New Orleans. SEAA has transferred all vendor registrations to the new date and location. Event attractions include a hospitality center, a cyber cafe and a massage center. On March 21, in the morning, there will be breakout training sessions with POS terminal vendors. The deadline for hotel registration is Feb. 17. The SEAA room rate is \$159 per night.

**When:** March 20 – 22, 2006

**Where:** Bonaventure Resort & Golden Door Spa, Fort Lauderdale, Fla.

**Registration:** Visit [www.southeastacquirers.com](http://www.southeastacquirers.com) or call 916-563-0111, ext. 204



## Electronic Transactions Association (ETA)

*2006 ETA Annual Meeting & Expo*

**Highlights:** This is the biggest event of the year in the payments industry. Close to 3,000 people, from the newbie MLS to the 35-year-industry-veteran Chief Executive are expected. There will be classes from ETA University; dinner with ETA President Daniel J. Neistadt, President of Wow! Card Services; a massive exhibition hall (that includes a Green Sheet booth); additional educational and breakout sessions; plenty of networking opportunities; a golf tournament, and more, all designed to showcase current and future trends, technologies, companies, players and everything else associated with the electronic payments industry. Don't forget to stop by to say hi to The Green Sheet at booth # 334.

**When:** April 18 – 20, 2006

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

**Registration:** Visit [www.electran.org](http://www.electran.org) or call 800-695-5509

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 K A O R P A U K F T T W P R G U I L E X  
 I S E C U R I T Y D W I F I B E C W C S  
 U H J E X E R N P X O R S W K U H M I Q  
 P L A N E G Y T E H R B U E M H E G F A  
 V E S T E D D E S F T Z B U C K E T F K  
 D S J A U R G S L U H X A Q P O R T O L  
 H S U G I A K P E N A L T Y S E V Y E O  
 X D A E K F L E U D Z S C I S H E W X C  
 R D H Y Z T U N E S A C H E C K B O O K  
 O R A W C G E D O G X R P W A I D E U B  
 T O P E A L L I A N C E V A N T O N T O  
 H T Q P O E T N W I S P O E V Y Z W S X  
 W I G A M I N G X N I E N C R Y P T O B  
 A N Z P R V Y U N I S P E W I A O G U Q  
 Y O S P O C Y Z W A S S O C I A T E R W  
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 X E D A P P O I N T U E D F P T C Q E O

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