



The Green Sheet

DEDICATED TO THE EDUCATION AND SUCCESS OF THE ISO AND MLS

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Time for a change




Before reading any further down the page, shift your focus to the top of the magazine, just above the date and issue number. See anything different? Here's a hint: Read the tag line.

We quietly changed The Green Sheet's tag line in the last issue, and some of you, our more astute readers, may have noticed. But we think you deserve an explanation and a little history. This is, after all, a publication especially for you, the ISOs and merchant level salespeople (MLSs).

We first used a tag line more than 11 years ago, in issue 95:01:01. It was "News and Advisory Service for ISOs in the Financial Services Industry." Not bad, but as the publication grew, both in the number of pages and breadth of coverage, we decided to make a slight modification.

Beginning with issue 99:02:02 and for almost seven years, "The Financial Services Industry Source for Education, Inspiration and Actionable Advice" stretched across the top of the page. But a lot has changed in that time.

"The payments industry has evolved significantly over the past several years," said Kate Gillespie, The Green Sheet's Chief Operating Officer and General Manager. "Technology marches forward, paving the way for innovation, which results in new payment methods. The Green Sheet also has been through changes, and we wanted to more specifically define our role in the industry."

We believe that our latest tag line, "Dedicated to the Education and Success of the ISO and MLS," more clearly communicates what The Green Sheet, and our other award-winning publications, the GSQ and GS Online, are all about: bringing the right information to the right people in the right way. 

What's better than
a "Free Terminal?"

How about a terminal
that's actually FREE!

Seems like everyone is offering Free terminals these days, but most of these offers aren't really Free. At North American Bancard we pride ourselves on being the best. After all that's what our agent partners deserve and have come to expect from NAB.

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Notable Quote

"We have a lot of success with two types of salespeople: the very young, such as those still living at home, and people who already have a job, such as an insurance salesperson. Just to get someone off the street and tell him he can live on these earnings alone is not going to work."

See story on page 36



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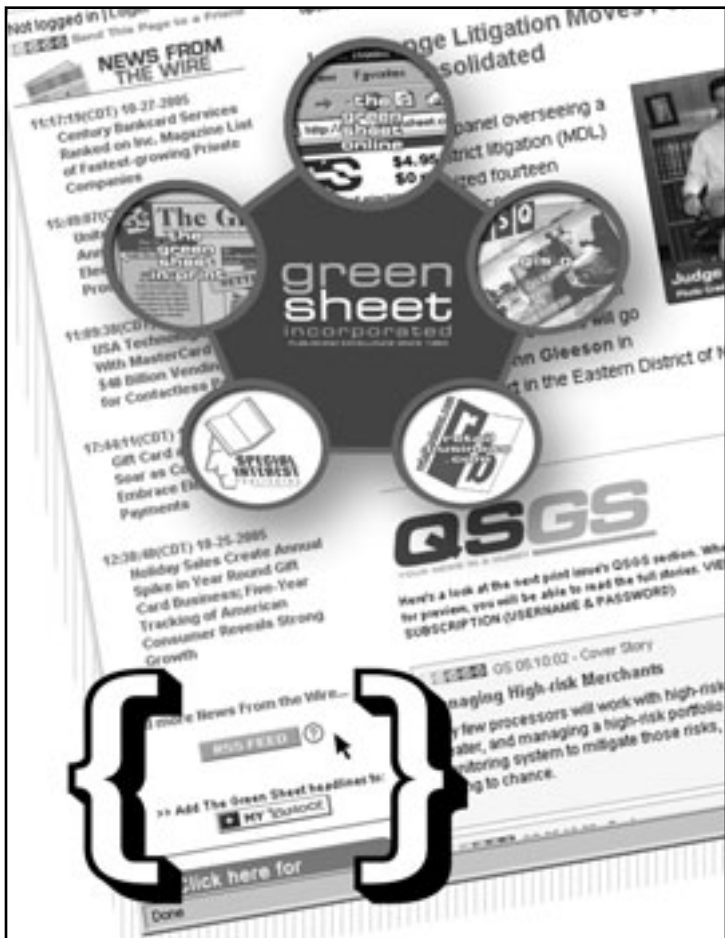
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Good luck!
Editor

I have a contract. What are my rights?

As an ATM ISO that signed a contract with company "X" in 1999 and stayed on board as it was acquired by another (company "Y"), can company Y enforce the parameters of the original contract with company X?

Company Y has been paying residuals up to now, without demanding that quotas be met. I have serviced all my accounts faithfully and have promoted the current processor. I never signed a new contract with this company, and I have never tried switching my accounts to a competitor.

Company Y has given notice that it intends to drop me and to take my accounts. Could you advise me? I've been a subscriber to The Green Sheet since you were a one-page publication.

Thank you,
F.M.

F.M.:

The only advice I can offer you is to have an attorney review your contract. An attorney will be better suited to advise you of your rights under the contract. Following are some payments industry attorneys that come to mind:

Adam Atlas
514-842-0886
atlas@adamatlas.com

Anthony Ogden
661-775-8527
tony.ogden@bankcardlaw.com

Paul Rianda
949-261-7895
paul@riandalaw.com

Holli Targan
248-727-1460
htargan@jaffelaw.com

Looking for a recommendation

Have you ever done an article on independent agents and how to choose an ISO/processor to work for? I previously worked for [one large processor] which I did not enjoy and then went to work for Heartland Payment Systems Inc., which I think highly of. I left Heartland after seven years for various reasons and took a year off.

Now I am ready to join the workforce again. I feel overwhelmed by the number of offers I have received by posting my résumé on various search engines. Thus far, I have ruled some out on commission, standard business practices, size and reputation. I was hoping you could provide me with direction.

Freedom is important to me as well as commission. I have no problem cracking my own whip. I attain high volumes on my own. [Providing] support, in terms of not leaving my customers high and dry when I take a day off, is critical to me. Let me know if you have any recommendations.

Thanks,
Kathy Drew

Kathy:

The Green Sheet does not make recommendations of companies. I suggest that you read through some of the posts on GS Online's MLS Forum. Our readers have many opinions, and I am sure that you will find some useful information there.

Editor

What's better than a "Free Terminal?"

How about a terminal that's actually FREE!

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Plus FREE PIN PAD!



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Way System**

Hand Held, Wireless, Smart
Card enabled terminal



QSGS

YOUR NEWS IN A HURRY

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.

View

Discover's debit play

Discover Financial Services wants a larger piece of the bankcard pie. One year after purchasing PULSE's ATM/POS network, the company has unveiled a new debit card. Discover hopes financial institutions will take to it as either an alternative or addition to Visa's and MasterCard's debit products.

Page 27

Feature

Better tech, promising ROI prompt wireless-ATM adoption

From ATMmarketplace.com . Thanks to CDMA technology, a growing track record of reliability and the promise of lower costs, wireless ATMs are finally coming of age.

Page 30

Feature

Industry Leader: Sam Chanin A wise man building for the future

A rabbi walks into a store ... No, this is not the beginning of a bad joke. It's what happens when Sam Chanin, Chief Executive Officer of New York-based Business Payment Systems, is hard at work. Chanin is a rabbi at heart, if not by vocation.

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Feature

Trade Association News: Full swing into spring

Between talks with ATM criminals, skiing in the Green Mountains, spring break in Fort Lauderdale, Fla., and job fairs in the Windy City, the payment processing industry's trade associations are busy with new initiatives and upcoming events.

Page 48

News

Government wants part of 'Wal-Mart suit' settlement

The Department of Justice, on behalf of the U.S. government, filed a claim for a portion of the combined \$3 billion resulting from two separate, out-of-court settlements reached between each card Association and a class of retailers led by Wal-Mart Stores Inc. in 2003.

Page 56

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News

NOVA to acquire First Horizon's merchant processing business

NOVA Information Systems is set to close its acquisition of First Horizon Merchant Services' merchant processing business. The purchase will make NOVA the nation's second largest acquirer of hospitality transactions and give it significant presence in all merchant segments.

Page 58

Education

Street SmartsSM: A 'bit' of a look at payment data transfer

As merchant level salespeople (MLSs) we provide our customers with electronic payment processing capabilities deployed through PCs and POS terminals. But how much do we really know about how the computers in these devices work? What takes place behind the scenes that affects the speed at which payment data can be moved?

Page 72

Feature

Perspectives on SOX and payment processing

The objective of the Sarbanes-Oxley (SOX) Act is to rebuild public trust in the corporate community. Some payment processors have recently gone public; others have been publicly traded for some time. But they're all on SOX's radar: Every publicly held processor must now be in compliance with SOX.

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Education

Confidentiality clauses in ISO agreements

Many ISOs and MLSs gloss over confidentiality provisions in ISO or agent agreements, partly because they make especially long and dry reading. But dry as they are, confidentiality provisions can have important implications for your processor relationships.

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Exceeding Expectations

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Education

Purchase price is only half the story

When it comes to purchasing products and services, educated buyers always win. This is true whether you're an ISO or MLS purchasing for your merchant customers or a merchant. The key is to understand the difference between the acquisition price and the total cost of ownership.

Page 82

Education

Offering the right ATMs to the right customers

A few years ago, selling ATMs was simple. Most machines only dispensed cash, so as MLSs you could recommend a product based on the price given to you by the manufacturer or ISO. These days, however, things are more complicated.

Page 98

Education

Directions in technology: Open source

Open source software is shaping the face of technology and security. Whether for business or pleasure, you probably use an open source application and may not even realize it. But what makes this approach to software development and distribution unique?

Page 94

News

POS alternatives attracting merchant attention

Sticker shock from the increasing cost of credit and debit card acceptance at the POS is leading the merchant community to look for alternative payment methods that bypass the card Associations' networks.

Page 100

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IndustryUpdate

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NEWS

Celent analyzes check image exchange

2006 will be a breakthrough year for check image exchange, according to a report from **Celent**. In "Check Image Exchange: Roads to Rome" Celent predicts the percentage of checks sent and received electronically will reach 18% in 2006 and grow to 56% by 2007. The report also finds that banks will face unsustainable rising costs if they stick with paper processing. Celent, however, estimates that in 2010, approximately 19 billion checks still will be processed.

Financial services industry association debuts

Financial Solutions Providers (FSPi) has launched as a new nonprofit trade association for companies that market products and services to the financial services industry. FSPi's mission is to help members grow their businesses by enhancing relationships with banks, credit unions and other related enterprises. FSPi membership is open to companies that develop, manufacture or service products for the financial marketplace. For membership, visit www.fspinternational.org or call 330-936-3794.

Acquiring processing prices lower in 2005

The overall cost per transaction of merchant processing decreased in 2005, according to a study by **Strategic Management Partners (SMP)**. "Pricing Benchmark Study" focused on the direct costs of high-volume processing services financial institutions and ISOs pay to third-party processing companies. The study also found that ISOs tend to have lower pricing than their

bank counterparts. SMP observed that ISOs tend to be more aggressive in using a formal RFP approach with processors to achieve the best pricing, while financial institutions tend to sign longer term processing contracts. The study also found an upward trend in ancillary processing. The study is available by e-mailing kurt@smpbiz.com or calling 888-859-5637, ext. 2.

Consumers most concerned about information theft

A survey from **Visa International** revealed that theft or loss of personal and financial information is the primary concern of consumers worldwide, trumping job loss, natural disasters, epidemics and even terrorism. According to the research, technological advances in cardholder authentication would make 57% of consumers feel "much more confident" in the protection of their personal data. Sixty-two percent of online shoppers have become more discriminating about the Web sites they patronize, and 24% said that they shop less online.

ANNOUNCEMENTS

ACH Direct relocates

ACH Direct Inc. completed the relocation of its corporate offices to Allen, Texas. The new 20,000-square-foot facility houses 40 employees and a processing center.

Chase Launches 'blink' in Dallas-Fort Worth

JP Morgan Chase & Co. recently rolled out its contactless credit cards with "blink" in the Dallas-Fort Worth area. Initial merchants include 7-Eleven, AMC Theatres, CVS/pharmacy, RaceTrac and Regal Entertainment Group.



- A security breach involving an estimated 200,000 debit cards was linked to an **OfficeMax** in Sacramento, Calif. Although a company spokesman said that there was not evidence of a breach, he would not comment on an investigation, which the FBI confirmed.
- **7-Eleven** and **H&R Block** signed a deal that will let H&R Block customers cash their tax refund loan checks at 1,100 7-Eleven locations throughout the United States. The agreement will last for three years.
- Last month, **India** eased its strict protectionist laws against foreign retail investment. Now, single-brand overseas retailers may own up to 51% of a retail operation within the country. Large multibrand retailers, however, such as Wal-Mart Stores Inc. and Target Corp. are still barred from doing business in India.

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IndustryUpdate

Patent Nos. 5,484,988; 6,164,528 and 6,283,366. Terms of the agreement are confidential.

MasterCard and Citi to conduct contactless payments trial

MasterCard and Citi will conduct a trial of contactless payments in select New York City subway stations with pre-selected Citi customers. The trial is expected to last approximately six months. Participants will enjoy a 20% bonus and pay per ride at specially equipped turnstile readers.

Fiserv and RCS to provide private-label processing

Retail Credit Solutions (RCS) selected Fiserv's PLUS System to provide account management processing services. RCS provides account management solutions for private-label credit cards and focuses on small to midsized retailers

Global Payments endorsed by auto dealers; signs with Signature Card Services

Global Payments Inc. formed an agreement with the Missouri Automobile Dealers Association (MADA) whereby MADA will recommend Global

Payments' card and check transaction processing services to MADA members.

In other company news, Global Payments implemented a multiyear processing agreement with Signature Card Services. Global will provide **Signature Card Services** with transaction processing services (including authorization, capture and settlement) as well as facilitate BIN sponsorship for credit, debit and electronic benefits transfer card processing.

Lipman receives \$7 million order

Lipman received a contract to supply \$7 million of customized NURIT 8320 and 8000 POS terminals and NURIT 222 PIN pads to the **Industrial and Commercial Bank of China** (ICBC). The terminals will be used in a joint project between ICBC and China National Petroleum Corp. to enable payment at fuel pumps for the first time in China's history.

Ingenico to supply terminals to Japan

Ingenico will supply payment terminals to **NTT DATA Corp.** NTT DATA operates CAFIS/INFOX-NET, the largest financial transaction acquiring network in Japan.

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Industry Update

Payment Data Systems and Shelby Systems sign referral agreement

Payment Data Systems Inc. signed a contract with Shelby Systems Inc. under which churches contact Shelby to procure credit card payment capability for members. Payment Data then completes the contracts.

PaySpot partners with Paperless Transaction Corp.

PaySpot Inc. and Paperless Transaction Corp. are offering two months' free credit card processing to PaySpot merchants who add Paperless Transaction Corp.'s solutions to their product offerings by April 1, 2006.

Peppercoin to power small payments

TouchMedia selected Peppercoin's Small Payment Suite to process digital transactions at its TouchStand and TouchView in-store, digital media stations.

This offers TouchMedia's retailers a way to accept credit and debit cards at kiosks on a pay-per-use, prepaid or subscription basis.

Wakefern implements VeriFone signature solutions pilot

Wakefern Food Corp. is implementing a pilot of the VeriFone VisualPayments Signature Solutions software. Wakefern is the distribution arm of ShopRite supermarkets.

Western union signs agreements

Western Union Financial Services Inc. signed an exclusive global agreement with Travelex, the world's largest nonbank foreign exchange payments company. Travelex locations will now offer only the Western Union Money Transfer service at 650 of its 700 retail locations, and across 97 airports worldwide. Western Union also signed a new six-year agreement for money transfer services with Grupo Elektra, a leading retailer in Mexico.

ACQUISITIONS

3i invests \$23 million in Click & Buy

3i invested \$23 million in Zurich-based Webpay AG, owner of Click & Buy, an e-payment and storefront provider for online and mobile digital content. Click & Buy opened a New York office in 2004.

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ClickPay Solutions to buy SimpleCash

Cashing service provider **ClickPay Solutions Inc.** signed a letter of intent to acquire **SimpleCash Funding**. SimpleCash is a short-term funding solution that enables businesses to access working capital by using future revenue streams.

TNS acquires Comms XL

TNS acquired **Comms XL**. The deal furthers TNS' ability to provide an end-to-end POS solution.

APPOINTMENTS

FirstCard announces National Sales SVP

FirstCard Merchant Services appointed **Joseph Armetta** Senior Vice President of National Sales. Armetta is tasked with continuing FirstCard's merchant sales expansion through development of new partnerships with financial institutions and third-party vendors. Most recently Armetta served as Regional Sales Manager for RBS Lynk.

Leaders join Peppercoin advisory board

Five industry leaders joined **Peppercoin's** newly established advisory board. Initial members include **Robert Buoniconti**, Consultant; **Robert Kiburz**, Adviser; **Bernard Morvant**, Adviser; **Steve Mott**, Principal of BetterBuyDesign; and **David Douglas Stone**, President of Smart Payment Systems.

AmEx elects board member

Peter Chernin, President and Chief Operating Officer of News Corp., was elected to the board of directors of **American Express Co.** Chernin joined News Corp. in 1989 as President of Entertainment at the Fox Broadcasting Co.

Goodwin elected to CheckFree board

C. Kim Goodwin was elected to **CheckFree Corp.**'s board of directors. Goodwin previously served as Managing Director and Chief Investment Officer, Equities for State Street Research & Management Co.

Semtek hires new CEO

Patrick K. Hazel is **Semtek Innovative Solutions Corp.**'s new Chief Executive Officer. Hazel was previously the CEO of **EWI Holdings**. He has held a variety of principal and senior executive roles with Chancellor Media Corp., The Copley Press and American City Business Journals.

First Data appoints Senior Managers

Stefan Klestil joined **First Data Corp.** as Senior Vice President to lead the company's Central European oper-

ations. Most recently Klestil was a partner and head of financial services at **Roland Berger**. **Paul Feldman** also joined First Data as Senior Vice President, Operations, for Europe, the Middle East and Africa (EMEA). Dr. Feldman was previously Divisional Director at **Nationwide Building Society**. Additionally, the company appointed **George Drimiotis** as Chief Information Officer for First Data EMEA. Drimiotis was previously Managing Director of the company's operations in Greece.

VSoft hires Regional Sales Manager

VSoft Corp. named **Bill Lebling** as its Northeast Regional Sales Manager. Lebling has more than 27 years of financial industry experience. Before joining VSoft, Lebling was Vice President of Business Development at **Jack Henry & Associates**.

PULSE names CEO, President

Stan Paur, who has served as President and Chief Executive Officer of **PULSE EFT Association LP** for more than 23 years, will become Chairman of the network on March 31, 2006. **David Schneider**, PULSE Executive Vice President and Chief Corporate Development Officer, will succeed Paur as President. Schneider joined PULSE in 2000 and served as the company's general counsel.



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Insider's report on payments

Discover's debit play

By Patti Murphy

The Takoma Group

Discover Financial Services wants a larger piece of the bankcard pie. One year after purchasing PULSE EFT Association's ATM/POS network, the company has unveiled a new debit card. Discover hopes financial institutions will take to it as an alternative or addition to Visa U.S.A.'s and MasterCard International's debit products.

At least one bank has agreed already to issue the new card, called Discover Debit. The bank, Central National Bank & Trust Co. of Enid, Okla., is also in the correspondent banking business; it provides processing services for numerous community banks. The bank's processing unit is one of several card processors that have signed on to support Discover Debit, according to Discover.

David Schneider, PULSE's Executive Vice President and Chief Corporate Development Officer, expects Discover Debit to attract plenty of additional issuers from the ranks of community banks and credit unions that believe they are disenfranchised by Visa and MasterCard. He also expects ISOs and acquirers to benefit from the company's foray into debit. "We see it as another product suite ISOs can offer," he said.

Schneider's remarks echoed the message presented by Discover at the Northeast Acquirers' Association winter confab in early February 2005. "Our partnerships with external sales agents have never been more important," said Bob Kinsella, Relationship Manager for Indirect Merchant Sales at Discover.

After years of selling through an internal sales force, Kinsella said, "The focus is on strengthening external agent relationships."

Banking on PULSE

Discover Debit is the first new debit card introduced in the United States since a 2004 court ruling forced Visa and MasterCard to scrap their rules prohibiting member banks from issuing nonbank payment cards (such as those from Discover or American Express Co.).

The product builds on Discover's existing card network and PULSE's EFT switch, which links to thousands of financial institutions (and consumer checking accounts) nationwide.

A transaction initiated with a Discover Debit card will be routed initially through the Discover Network using the same POS equipment merchants have today.

Discover will then hand off the transaction to PULSE, which, in turn, will deliver it to the issuing bank where funds will be debited from the cardholders' demand deposit account (DDA).

Discover Debit is an idea whose time has come, and it's consistent with what analysts predicted when Discover purchased PULSE. It bears a vague resemblance to Visa's POS Check product, but it's not an electronic check service.

Although Discover Debit clears through PULSE, Schneider said financial institutions that issue the new debit cards are not required to be members of the PULSE network.

Here's how Stan Paur, PULSE's President and Chief Executive Officer, described Discover Debit: "The combination of PULSE's debit experience and Discover's

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Paur knows debit. He is largely credited with building PULSE from an EFT switch based in Texas (originally, just an ATM network) to a national network and a powerful weapon in Discover's campaign for bankcard market share. Paur will become PULSE Chairman at the end of March 2006. Schneider will succeed him as President and CEO of the network.

A press release announcing the management shift stated that the change would allow Paur more time to develop relationships with financial institutions and potential business partners. Discover said PULSE (which switches EFT card payments for more than 4,000 financial institutions) would remain an independent unit of Discover.

From his 20-plus years running PULSE, Paur has plenty of experience working with banks and promoting debit cards. Before being purchased by Discover, PULSE was the largest bank-owned EFT switch, and it had remained bank-owned even after most other regional networks had not. It was also one of the first EFT switches to get large numbers of merchants to accept PIN debit – 20 years ago.

Discover a new alternative

The aim of Discover Debit, Schneider said, is not to eliminate MasterCard and Visa check cards from Americans' wallets but to provide financial institutions with additional debit payment options to offer customers.

For example, a bank could segment DDA customers, offering some consumers Visa and MasterCard check cards and others Discover Debit. "Financial institutions now have a choice," Schneider said.

Discover Debit cards can be issued either as online (PIN-based) or offline (signature-based) debit cards.

"We're going to be flexible and allow financial institutions to decide whether, to what extent and to whom they want to offer signature debit," Schneider said.

Although he declined to quote specific fees, Schneider insisted that Discover Debit would undercut Visa and MasterCard pricing.

As is the case with Discover credit cards, all Discover Debit card payments are authorized online, all the time. That cuts down on risk and the potential for fraud

all the way around, for issuer, acquirer and merchant, Schneider said.

Discover Debit supports rewards programs

Discover Debit seems to be well positioned as an alternative to the status quo.

It was just 20 years ago that Discover first burst upon the scene as the brainchild of Sears Roebuck & Co. Eventually, Sears got out of the card business, but Discover continued, and it is now a unit of investment banking giant Morgan Stanley.

At year-end 2005, Discover reported having 50 million card members, all with cards issued by Discover that could be used at 3.2 million merchant terminals and 250,000 ATMs. Federally-insured financial institutions must issue Discover Debit cards.

So what's next for Discover? Prepaid and stored value cards. "We think there are particular applications that are well suited to Discover," Schneider said.

Patti Murphy is Senior Editor of The Green Sheet and President of The Takoma Group. E-mail her at patti@greensheet.com.

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Better tech, promising ROI prompt wireless-ATM adoption

By John McGill, Contributor

ATMmarketplace.com

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Thanks to CDMA technology, a growing track record of reliability and the promise of lower costs, wireless ATMs are finally coming of age.

"I think there will be a major shift from dial-up to wireless in the upcoming year," said Kent Phillips, Vice President of Sales Self-service Solutions at Reston, Va.-based Transaction Network Services Inc. "The product has really taken off in this year alone. We've deployed in excess of 1,000 [wireless] ATMs," and the company expects thousands more in 2006.

Code division multiple access, more commonly known as CDMA, is a more robust and reliable standard than CDPD (cellular digital packet data) and is used by a number of cellular providers, including Verizon, Sprint and Alltel.

Phillips said TNS' upsurge in wireless deployments in 2005 likely eclipses the total number of wireless ATM locations the company deployed over a six- to seven-year period when CDPD was the standard.

Steven Mintz, President of St. Louis-based JBM Electronics, noted that while wireless sales in the United States for both ATMs and POS terminals have just about doubled in the past year, the switch to wireless is only beginning to take off.

"When you start with a small base, doubling sounds huge," he said. "In reality, that means less than one-half percent of all the ATMs in the world [are wireless]. But I would submit to you that five years from now, the majority of ATMs will be on cellular."

The potential advantages of wireless ATMs have long been trumpeted: increased mobility, since there is no need for a phone line; better security; the ability to constantly monitor and manage units; faster connection times; easier installation; and potentially lower operating costs. But before CDMA and general packet radio service, a similar technology used largely in Europe, the full potential of wireless ATMs wasn't being reached.

The 'black box'

A proven track record of reliability and cost-savings is just

starting to emerge, said Mintz, whose firm manufactures the "black box" add-on systems that serve as a gateway between the ATM and the wireless network. "I would say that a lot of the fear and uncertainty are gone. People who have installed it have had success that every vendor can point to. ... But it's still an industry in its infancy."

Through the black-box add-on, a literal black box within the ATM spoofs the machine into thinking it's picked up a phone line, allowing the ATM to make a wireless call through a modem located inside the box. One major advantage: A black box can be attached to any ATM, eliminating the need to replace existing machines with wireless-integrated ATMs, Mintz said.

JBM has shipped approximately 1,500 black boxes in the last quarter alone, he added, and JBM has sold around 3,000 black boxes since they first hit the market.

Long Beach, Miss.-based Triton Systems began its wireless push with CDMA in April 2004, when the company announced a partnership with Verizon Wireless. Triton's RL5000 model is configured for full CDMA wireless operation, and Triton is now beta testing the same configuration on its 9100.

"From the customer side, they really like wireless," said Anita Nobles Arguelles, Triton's Director of Marketing. "I would expect to see the majority of ATMs shift to wireless, both in the U.S. and other countries."

But Mintz said that "shift" to wireless is more likely to occur through the installation of add-on black boxes than

What's important:

- **The price of wireless tech is coming down, and more and more deployers are buying into the wireless ATM concept.**
- **The onset of "black boxes," which spoof an ATM into thinking it's using a phone line, is converting dial-up ATMs to wireless ATMs.**
- **Retailers are expected to adopt wireless tech more readily than FIs.**

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Feature

the replacement of old ATMs with fully CDMA-integrated machines. One reason is cost. An ATM with built-in CDMA connectivity requires a number of regulatory approvals, including one from the Federal Communications Commission, one from Underwriters Laboratories Inc. for safety, one from the wireless carrier (such as Cingular or Verizon) and one from the processor.

Proven reliability

Jumping through the regulatory hoop on the processing side is becoming easier. Processors' acceptance is actually

starting to propel adoption, Mintz said. Processors are certifying wireless tech on a widespread basis, which is giving it a level of prestige. But overall, a wireless-integrated ATM is still out of cost reach for many deployers.

"The whole idea of the black box is that you drop it in and it does everything magically for you," Mintz said. "If you're selling an integrated solution, you'd have to adapt software for every ATM to match that particular interface, go through additional levels of testing and do this for every different model of ATM you offer."

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TNS expected all of its CDPD-driven ATMs to be phased out by the end of 2005. "The idea of a wireless ATM has had a lot of appeal for a number of years, but the technology wasn't as broad in coverage," said TNS' Phillips. "I think the footprint is broad enough and the technology [CDMA] robust enough now that people are saying, 'OK' [to going wireless]. The technology has caught up with the desire."

Phillips said wireless ATMs are now more attractive to convenience stores, small retail businesses and independent deployers that position ATMs at temporary events such as fairs and sporting events.

"The merchants or ISOs selling to the merchant market will do a lot more with wireless in the upcoming year," Phillips said. "The price-point is right. It's typically a wash, whether it's a wired line or wireless service. But the mobility and flexibility of being able to reposition the machines with wireless is a real draw. So there's a technological advance without the higher cost. And in some cases, the wireless ATM can be less expensive."

Financial institutions, however, aren't expected to reverse trends and seek more off-premise sites on their own, said Madhavi Mantha, a Senior Analyst for Boston-based financial consultancy Celent LLC.

"It just hasn't been at the top of the priority list for most financial institutions. If you talk to them about advanced functionality, a lot of the focus is on consistency of customer service, personalization, alerts and things that are going to be visible to their clients, some-



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Feature

▶ **"The merchants or ISOs selling to the merchants will do a lot with wireless in the upcoming year. The price-point is right."**
 - Kent Phillips, Transaction Network Services

thing your customer will actually experience, notice and benefit from."

Third-party providers that deploy bank-branded ATMs, however, are likely to go wireless in significant numbers, Mintz said. That's because the monthly utility savings associated with wireless over "pop" (plain ole phone) are substantial, he added.

"A phone-line drop is anywhere from \$20 to \$50 a month, and there's also the installation charge," Mintz said. "If you can offer a low-cost telemetry plan that's \$12 to \$15 a month with moderately priced equipment, you can start seeing some compelling benefits from an ROI viewpoint. I can't stress how important that is to ISOs in particular. If you can save them \$5 or \$10 a month (per ATM or POS machine), that's compelling to them."

Beyond savings, wireless technology makes more sense, especially in less developed countries where intricate con-

nectivity infrastructures don't exist, Mantha said. "In an emerging market where leased-line access is more problematic, it's much more appealing for, frankly, the reason that wireless as a whole is attractive. You only need power and you don't have to worry about a telecom structure."

One reason some so-called third-party providers have hesitated is security, Phillips said. "A lot of them like the concept but say they're afraid somebody is going to pirate the data."

To answer that question, TNS and others are transporting wireless data using either secure-socket-layer encryption or Internet protocol security, which are both accepted encryption standards used to safeguard general commercial Internet transactions. "It's more of an educational process we go through as we talk about our product," Phillips said.

The bottom line: "Cellular is now ready for prime time," Mintz said, "after a long gestation period."

Link to original article: www.atmmarketplace.com/futurearticles.htm?article_id=24875&pavilion=112&step=story

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A wise man building for the future

A rabbi walks into a store ... No, this is not the beginning of a bad joke. It's what happens when **Sam Chanin**, Chief Executive Officer of New York-based Business Payment Systems (BPS), is hard at work. Chanin is a rabbi at heart, if not by vocation.

"I would be a really good rabbi; I just didn't follow that love," he said. Before he founded BPS, Chanin taught students, thousands of them, about Judaism. And if that doesn't sound difficult enough, they were teenagers. If you can face a room of teenagers, you can face just about any crowd.

Chanin fondly recalled conducting seminars on Judaism or rabbinical teachings for groups as large as 500 people. The experience helped him identify his skill in educating others, which he puts to use in his business daily.

It also helped him understand the importance of building a solid foundation and investing in the future. "My religious studies gave me a real belief in people and myself," he said. "Letting people know I believe in their abilities has been a real positive for me."

From telemarketer to CEO

While Chanin pursued religious studies, he supported himself through a variety of positions in financial services, including telemarketer and sales agent.

While working as a telemarketer for an agent of an ISO early in his career, he overheard a conversation between the company owner and a sales representative. He learned that for each completed transaction, the sales rep would receive only pennies.

"I could not sleep that night and decided that if I were going to make calls, it would be for me," he said. "I also found out during the same conversation that the \$5 I was paid for each lead generally led to an equipment sale of \$500 in profit. I was sold."

After mastering the business from the bottom up at a number of ISOs, Chanin opened his own shop six years ago. Since then, BPS has become a major force in the merchant services industry with more than 1,400 agents and a merchant portfolio of 20,000. It serves

regional and middle-market merchants throughout the United States.

A lifelong investment

Chanin emphasized investing in the future and building a solid, trusted business. He plans to stay at the helm of BPS for a very long time. He likened the payment processing industry to the real estate industry.

"Real estate is very similar to our business right now; [it] creates a receivable where you collect rent, and at any point you can sell the building." But Chanin is not erecting any "for sale" signs. "I am not here to build and sell," he said. "I am here to stay, like First Data or Bank of America."

Chanin continued the analogy to illuminate his long-term vision. He explained that if someone is building a house simply to resell it for a quick profit, he may use inexpensive materials or cheap labor because he doesn't have a personal stake in the property. "If you are going to live in the house, you will invest more," he said. "We live in our house. Our friends are here. We hope our kids will work here."

Chanin's personal stake in his company and his employees is evident in the way he conducts business each day. For example, he hires people he knows and trusts, and who share his abiding, personal commitment to the company.

He has 11 siblings and, as such, is never short of family and friends to recruit. His older brother is in charge of the company business in Brooklyn, and another brother heads BPS' telemarketing arm in Israel.

"Every friend and former classmate who is business savvy is working for me," he said. "Additionally, when we started BPS, we realized the need to have a bi-lingual staff. The same family/friend relationships developed [with our staff as well]. We have several sets of siblings and cousins working together and will continue to encourage our employees to recommend friends and family."

Chanin also uses BPS to help at-risk teens make positive changes through a program the company devised that trains them to work in BPS' offices. "We've put 30 kids through the program, and we have 10 kids in the office

Chanin's personal stake in his company and his employees is evident in the way he conducts business each day. For example, he hires people he knows and trusts, and who share his abiding, personal commitment to the company.

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now," he said. "It's a place where they can get paid to be part of something. If they learn the business and are good, we will keep them on staff." The youths are between 18 and 20 years old, and companies such as Northern Leasing Systems Inc. and Calpian have been generous supporters of this socially responsible program.

Chanin is most proud of building BPS into one of the largest ISOs in the industry. "Our growth has been built one merchant at a time," he said. But he's not ready to rest on his laurels. "I hope to have Business Payment Systems evolve into some quasi-type of bank structure, providing full-service loan products to merchants."

BPS is already involved in a venture in which it provides merchant loans based on future credit card receivables. "We are thousands and thousands of dollars into [the loan program]" he said. "We have an awesome agent program [which allows agents who sell the program to earn revenue from it]." This new venture only motivates him more. "The evolving of the credit card business into other value-added businesses keeps my mind very active."

Recruiting quality agents

Chanin is well aware that the financial services industry is not perfect. One especially problematic area is the recruit-

ment and retention of quality sales agents. Most agents rely on equipment sales for income while their residual nest egg is developing.

He believes the prevalence of ISOs and processors that provide merchants with free terminals is detrimental to new agent recruitment. He thinks these programs, which are an effort to grab market share, have hurt the industry. "What these ISOs and processors don't understand is they are preventing new blood from looking at this as a career or a business opportunity," he said.

Even so, Chanin is hopeful. "It is getting tough, but there's still enough money out there," he said. "The average account produces residual income of \$50 to \$100 a month, so there is money; it's just a matter of sharing." But, he quickly pointed out that when both ISOs and the processors want to earn the \$100, there is little left to entice quality sales agents to join the equation.

Chanin is frank about the rigors and sacrifices of sales agents, and he doesn't candy-coat the facts. "Anyone who thinks he or she will get rich quick is making a mistake," he said. "We hire an average of three people a day; 20% survive, and 20% of those actually are successful." Chanin noted that it is extremely hard for new sales agents to

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develop their careers unless they have a cash reserve to meet their living expenses while they build their client base. He suggested that organizations be open to allowing agents to draw against their commissions.

Even with the challenges potential sales agents face, Chanin and BPS have identified two groups that are well suited for such a career.

"We have a lot of success with two types of salespeople: the very young, such as those still living at home, and people who already have a job, such as an insurance salesperson," he said. "For them, this becomes a referral program. Just to get someone off the street and tell him he can live on these earnings alone is not going to work."

Solutions for an optimal future

If he could change one thing about our industry, Chanin would alter the interchange structure, perhaps simply having one rate for keyed entries and another for swiped entries. "I would simplify the pricing mechanism, because it is so sophisticated and no one knows if they are getting paid accurately," he said. "It's a massive headache for me and many of my agents."


Even with the industry's shortcomings, Chanin is optimis-

tic about the future of his company, and the industry as a whole. "Our country's population continues to expand, which is an opportunity for continued business growth," he said.

Specifically, Chanin identifies pay-at-the-table solutions, Internet protocol-enabled POS solutions and the continued expansion of the Internet as areas for opportunity. "I am very optimistic about the short and long term [prospects] for my company." BPS is currently on the lookout for a workable pay-at-the-table solution for the restaurant industry. "We talk to merchants daily," he said. "When the right solution comes along to integrate with restaurant software in use today, we will implement it."

Chanin is motivated by his play-to-win attitude, as well as the energy and excitement he finds in each new day. "I love this business and could not see myself doing anything else," he said. "The challenge of dealing with sales agents, in-house staff, vendors and processors is very exciting."

This entrepreneur, teacher, investor and visionary will be part of the financial services industry for many years to come.




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Company Profile



Access One ATM Inc.

ISO/MLS contact:

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 Phone: 718-492-1671, ext. 207
 Fax: 718-492-0379
 E-mail: georges@accessoneusa.com

Company address:

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- Online agent reports

Recognizing opportunity when it knocks

Many people don't believe in luck; rather, they believe in preparation and opportunity. "Lucky" folks are prepared for the instance when opportunity knocks. Successful business professionals are prepared and able to use that opportunity to their advantage. George Sarantopoulos, Access One ATM Inc. President and founder, is someone who recognized an opportunity and uses it to the fullest potential.

In 1999 Sarantopoulos worked in the restaurant and catering industry. "I was approached by an ATM company and saw an excellent opportunity when the marketplace was first opening up," he said.

He said that he recruited some of the best in the business, including even members of his own family, to create an ATM sales and leasing company with corporate productivity and a personal touch. "I created Access One with the goal to focus on customer service," he said.

Since Sarantopoulos has experience on the other side of the ATM sale, his philosophy is that the merchant always comes first. "By creating a company that understands the merchant's perspective, I knew I could deliver outstanding service to every business," he said.

As the company grew, there was another instance when preparation met opportunity. The company's customers began requesting additional services. Sarantopoulos recognized this opportunity and was prepared for it. "Our direct customers weren't happy with their current merchant services, so they trusted Access One to handle their merchant services business."

More than six years later, Access One provides auxiliary products such as pre-paid cards and bill payment in addition to ATM sales and service; however, ATMs are still the bulk of its business (about 80%) because, "We are not looking to compete with our agents on the street," Sarantopoulos said.

"We provide extensive merchant service packages for different sectors of the retail community," he said. Those sectors include bars, nightclubs, lounges, apartment complexes, quick service restaurants and high-risk businesses.

"We provide merchant services for a wide variety of businesses from small, family-owned businesses and convenience stores to chain stores, but our specialty is high-risk merchant accounts," he said.

Access One has more than 25 direct employees in the New York City Metro

Company Profile

area who deal primarily with retail locations. The company also has sales agents and offices across the country.

"We value them as an integral part of the Access One family," Sarantopoulos said. "While Access One works with some of the giant ISOs of the merchant services field, many members of our best sales staff are independent professionals working from a home or small office."

A focus on merchants

Even though Access One has experienced massive growth, the company is still focused on merchant needs because it understands that its success hinges on more than an ATM sale.

"It is in our best interest not only to sell another ATM machine, but to build long-term relationships with our customers," Sarantopoulos said. "A happy customer ... is our best advertising."

"The most important thing about our company is: service, service, service. From Maine to Alaska we aim to deliver outstanding service to our ISOs, merchant level salespeople (MLSs) and merchants ... with a help desk that is supported by over 50 combined years of merchant service experience, providing fast and effective

answers to merchant questions, and instant access to sales and customer support."

A preference for ISOs

Sarantopoulos believes that exciting opportunities still exist in the field, and he is always looking for professionals and organizations to join his team, preferably ISOs and MLSs. "We prefer the ISO/MLS sales channel because they have experience dealing with merchants via face to face, and despite some bad apples in the industry most MLSs ... strive for a degree of professionalism."

He is specifically interested in speaking with experienced agents and those willing to learn. "We are looking for reputable, long-term relationships with professional sales people who will look after the merchant after the deal is done," he said.

ISOs and MLSs who work with Access One have control over how involved they are in the sale. They can either simply refer merchants, or they can have a more inclusive role.

"We can custom tailor a program depending on how involved they want to be," he said. "We have some companies that just refer ATM deals, and we have some companies that we have an alliance with, and their sales force [will] sign up the merchant directly and do all the hand holding while we handle the installations."

Since Access One specializes in high-risk merchants, ISOs working with the company can access a market that they might otherwise not be able to serve. Access One provides high-risk credit card processing and works with several leasing companies to get deals approved.

When working with Access One, agents earn 100% above the ATM price, installation and shipping costs. Regarding residuals, Sarantopoulos said, "It's the cornerstone of our company. We've been paying residuals for six years and never missed a beat."

Agents are paid residuals for the life of the account, and they have access to online reporting. "We want transparency; we want agents to feel secure with us," he said. "For example, when we do leasing, we run credit reports so we can see exactly what [the] merchant's credit is, and we will share this information with the agent."

Access One also provides service to merchants. It has a full service maintenance program for parts, labor and paper, if merchants purchase a machine. All machines are repaired within 24 to 48 hours of calling in a problem. The program includes costs incurred, labor and paper.

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An expanding market

Some in our industry believe the time for ATMs has come and gone, but Sarantopoulos is not one of them. "I've been in the business over six years, and I've always heard the market is saturated, but here we are, years later, still selling ATMs. Despite what a lot of people think, there is still a lot of growth in this industry such as [with] bars, lounges, shopping centers, apartment buildings and entertainment venues," he said.

He also pointed out that not only are there venues and merchant segments adding ATMs, the ATMs in place also need to be replaced. Due to the 3DES requirement, ATMs will need to be upgraded or replaced by Dec. 31, 2006. "ATMs can be retrofitted, but it is very expensive," he said. "I definitely think there is a lot of opportunity for machines to be replaced."

Developing projects

Access One is not content to sit back and enjoy its success. Rather, the company is continually working on new projects. Currently it has three projects in development. The first is an ATM enclosure.


"We are developing an affordable outdoor ATM enclosure that is perfect for gas stations and shopping centers, or wherever an outdoor enclosure makes sense," Sarantopoulos said. The company also is working to deploy kiosks for hotel lobbies that will combine guest check in with ATM cash withdrawal.

When guests check in with the machine, it activates their room key. And at the end of the transaction it asks if they would like to withdraw cash for their stay.

Finally, Access One has developed a "2 in 1 terminal." This is a credit card

terminal that is also an ATM scrip machine. Merchants have the option of switching from scrip to credit card processing. This can eliminate the cost of accepting ATM cards for payment and result in a profit center for merchants.

Access One has a two-pronged approach. It focuses on offering a variety of services and providing exceptional customer service. "What makes our company unique is that we have high quality products matched with outstanding service," Sarantopoulos said. "We give small businesses the service and attention usually only accorded to major corporations.

"Merchants get hit with different offers and calls about merchant services all the time. The key is ... a consultative approach and with different products. We can help agents do that." 

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Trade Association News

Full swing into spring

Between talks with ATM criminals, skiing in the Green Mountains, spring break in Fort Lauderdale, Fla., and job fairs in the Windy City, the payment processing industry's trade associations are busy with new initiatives and upcoming events.

National and multinational associations

ATM Industry Assoc. (ATMIA)

www.atmia.com

In the ongoing battle against crime, ATMIA, in conjunction with the Global ATM Security Alliance (GASA), is providing members with a look into the mind of a criminal ... an ATM criminal.

ATMIA published recent research by a leading United

Kingdom criminologist, the University of Leicester's Professor Martin Gill, and his team of researchers at the Perpetuity Research & Consultancy International Ltd.

The study, "ATM Crime: Offenders' Perspectives," focuses on insights from six ATM criminals who admitted to committing more than 1,000 offenses combined.

And as part of its campaign for corporate governance initiatives, ATMIA also published "A Concise International Glossary of Corporate Governance Terms" as a companion booklet to its "Corporate Governance Manual for the ATM Industry" and the training workbook "An Introduction to Corporate Governance."

GASA launched an international Fraud Alert Noticeboard, which is part of Cognito, its online ATM crime data management system (<http://196.14.52.70/atmia/index.html>).

"Fraud is a moving target, which migrates rapidly in multiple directions, so the financial services industry needs a tool to distribute global alerts regarding emerging threats to enable proactive steps to be taken," said Lana Harmelink, ATMIA International Director of Operations. "This system could save the industry millions of dollars a year."

The Noticeboard describes the nature of an identified threat and then rates its risk level accordingly:

- High: Threat is significant, widespread and demands immediate attention
- Medium: Threat is hard to gauge but demands attention
- Low: Threat is small and does not demand urgent attention.

At press time, the seventh annual ATMIA Conference East (held Feb. 15 – 17 in Orlando, Fla.) was drawing to a close. Look for highlights in The Green Sheet's next Trade Association News article.

ATMIA is the only international, independent forum for the ATM industry. For more information, e-mail Harmelink at LANA@mail.atmia.com.

Electronic Transactions Assoc. (ETA)

www.electran.org

April, which TS Eliot called "the cruelest month," need not be so cruel if you plan to attend ETA's Annual Meeting & Expo, the industry's largest event that

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draws several thousand attendees. The conference will take place April 18 – 20 at the Mandalay Bay Resort & Casino in Las Vegas.

A preconference event, Compliance Day, is scheduled for April 18, from 10:00 a.m. – 4:00 p.m. ETA has called this "the year's most comprehensive forum on compliance" and "a must-attend event for sponsored banks, ISOs, processors and third party service providers."

Representatives from Visa U.S.A., MasterCard International, American Express Co. and Discover Financial Services will address critical compliance issues facing electronic payment professionals: data security, sponsorship, registration, due diligence and charge-backs. Other preconference events include six different ETA University classes, a golf tournament, and a three-hour Super Session Track titled Payments Security, Mystery Solved.

The two days following the opening reception will offer presentations on topics such as identity theft, disaster recovery plans, background checks, recruiting, ISO success stories, interchange, contactless payments and a look at the future of payments.

The opening and closing keynote speakers will be Visa U.S.A. President John Coghlan and CNN's Lou Dobbs, respectively. For more information, visit ETA's Web site or call 800-695-5509.

National Assoc. of Payment Professionals (NAOPP)

www.naopp.com

On Jan. 1, Ken Hancock took over as NAOPP President, succeeding Kathy Harper.

"The board of directors would like to express its thanks to Kathy

Harper for her service to NAOPP last year," the board wrote in the January 2006 edition of its electronic newsletter. "Her tireless efforts along with her enthusiasm kept our association going through some tedious processes."

Hancock began his term by posting a letter on GS Online's MLS Forum. The letter responded to a number

of questions concerning NAOPP's direction as an organization and status on various initiatives for members, including health insurance (see "Letter from NAOPP's new President," The Green Sheet, Feb. 13, 2006, issue 06:02:01).

He said that NAOPP's 2006 goals are to continue to add member benefits and improve communica-

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tion; develop a continuing education program and test it by year-end; and strengthen its committees.

"Our priorities continue to be education of the [merchant level salesperson] MLS and growing our membership," said Vicki M. Daughdrill, NAOPP Executive Director. "In 2005, our membership grew 38%, which is fantastic."

At the Northeast Acquirers' Association meeting at the end of January, NAOPP provided an educational program on Check 21 and check imaging. The program consisted of a panel of industry professionals, which included Mike Ponder of Integrity Payment Systems; Chris Brundage of Global eTelecom Inc.; and John Arato of MagTek Inc.

NAOPP is also planning a program in conjunction with the upcoming Southeast Acquirers' Association meeting in March. As more details become available, NAOPP will publish them on its Web site and in its newsletter.

NAOPP is a nonprofit organization working to bridge the gap between MLSs and other segments of the payment processing industry. For more information, visit NAOPP's Web site or e-mail naopp@netdoor.com.

Regional associations

Midwest Acquirers' Assoc. (MWAA)

www.midwestacquirers.com

MWAA's fourth annual conference will take place at the Palmer House in Chicago, July 19 – 21. The agenda has several new features, including a technology-in-bankcard theme for the general session, a merchant bankcard industry job fair and a two-track Field Guide seminar.

The job fair will highlight employment opportunities in sales, support and operations. Representatives from leading acquirers and ISOs will be present, discussing their programs, earnings and benefits.

The Field Guide seminar, an event independent of MWAA, will offer two parallel tracks:

- Track 1: "Success Factors in Bankcard Sales – A Guide to Greater Earnings Today"
- Track 2: "Grow Your ISO (and Sell It for Millions!)."

Finally, MWAA plans to recognize an individual who has made an outstanding contribution to the industry with its Lifetime Achievement award. This year MWAA will also add a new distinction for MLSs, a Sales Hall of Fame.

MWAA is working on improvements to its Web site, which will be unveiled in late March, in time for registration for the fourth annual meeting. Vendor space is limited. For more information, visit MWAA's Web site or e-mail Mark Dunn at mark@fieldguideforisos.com.

Northeast Acquirers' Assoc. (NEAA)

www.northeastacquirers.com

NEAA just had its ninth annual winter meeting, held Jan. 31 – Feb. 2 at the Grand Summit Resort in Mt. Snow, Vt. All told, more than 425 people (including ISOs, acquirers and vendors) attended. This is nearly 10 times the number present at NEAA's very first winter event, according to Jacques Breton, NEAA Treasurer.

The kick-off activity featured a charity poker tournament, sponsored by United Bank Card Inc. The money raised, \$4,500, was donated to the Goodwill Rescue Mission for the Homeless in the Newark, N.J./New York area.

The following day found the seminar room packed for presentations on assorted topics, ranging from contactless and wireless payments, to ATM sales opportunities and data security. Wrapping up the event, attendees had a chance to brave the elements, skiing and snowmobiling on freshly fallen snow.

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About half the attendees were vendors. The exhibit hall was packed, with little room for future growth of exhibitor space. Breton suggested that any decision to expand likely would prompt the group to change venues.

Any move won't happen next year, however, as NEAA has booked the Grand Summit for its 10th annual winter meeting, scheduled for Jan. 30 – Feb. 1, 2007.

Meanwhile, NEAA is finalizing plans for its 2006 summer event, to be held June 13 – 15 in Parsippany, N.J. For more information, visit NEAA's Web site, or e-mail Jacques Breton at jbreton@gcfinc.com.

Southeast Acquirers' Assoc. (SEAA)

www.southeastacquirers.com

Hopefully you've made reservations to attend SEAA's fifth annual meeting because it's just around the corner. The event will take place March 20 – 22 at the Bonaventure Resort & Golden Door Spa near Fort Lauderdale, Fla. (If you were planning to exhibit and have not made reservations, you're out of luck. SEAA has reached its capacity of 70 vendors with tabletops.)

A separate Field Guide for ISOs seminar will be offered by Mark Dunn on March 20 from 12:00 p.m. to 5:00 p.m.,

followed by SEAA's opening reception and a charity poker tournament. Other event attractions include a hospitality center, a cyber cafe and a massage center. On March 21, from 9:00 a.m. to noon, there will be breakout training sessions with terminal vendors, followed by educational presentations.

For more information, visit SEAA's Web site or e-mail Audrey Blackmon at ablackmon@posportal.com.

Western States Acquirers' Assoc. (WSAA)

www.westernstatesacquirers.com

WSAA is busy planning its third annual meeting, still many months away. "The tentative dates are either October 25 and 26 or November 8 and 9," said Sherry Friedrichsen, WSAA President. "We are currently looking for a hotel property in the San Francisco area."

If you missed the second annual meeting in November 2005 in La Jolla, Calif., presentations from that event are still available on WSAA's Web site at www.westernstatesacquirers.com/html/news.html.

For more information, visit WSAA's Web site, or e-mail Steve Eazell at stevee@westernstatesacquirers.com.



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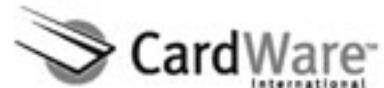
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News

Government wants part of 'Wal-Mart suit' settlement

The Department of Justice, on behalf of the U.S. government, filed a claim for a portion of the combined \$3 billion resulting from two separate, out-of-court settlements reached between each card Association and a class of retailers led by Wal-Mart Stores Inc. in 2003.

Specifics of the federal government's claim were not available. *The Wall Street Journal* reported that the government is seeking roughly \$100 million dollars, much more than Wal-Mart's \$80 million claim.

The government's move isn't sitting well with the plaintiffs. "There is a legal question as to if the U.S. is allowed to participate in the lawsuit," said Lloyd Constantine, Lead Counsel for the merchants in the so-called "Wal-Mart suit."

The settlement resulting from this suit threw out the card

Associations' "honor all cards" rules and decoupled debit and credit card interchange fees (see "What happened: \$3 billion payout, lower fees, 'honor all cards' to change," *The Green Sheet*, May 12, 2003, issue 03:05:01).

Various federal government entities that take MasterCard- and Visa-branded cards for payment were also forced to "honor all cards," so they were "injured in the same way that the merchants were injured," Constantine said. But because this is a government claim and not from an individual or merchant, he said that a legal question arises.

On Feb. 1, 2006, Constantine sent a letter to Judge John Gleeson, the judge presiding over the Wal-Mart suit, in which he expressed "serious doubts" concerning the validity of the government's claim.

(Constantine said that he has the authority to accept or reject a claimant's right to a portion of the settlement, but because of his doubts, he did not want to make that decision on his own and turned it over to Gleeson instead.)

Uncle Sam has until March 7, 2006 to file a brief in support of its claim. Constantine then has until April 6 to submit a brief that relays retailers' concerns.

Gleeson will hear oral arguments from both sides on May 5. A decision could be reached that day, but it will likely take more time. An appeal is possible regardless of the decision.

Constantine would not officially confirm the claim amounts but said, "At the end of the day \$80 million for Wal-Mart and \$100 million for the government sounds about right. If anyone would know it's me, and I don't know."

The Department of Justice would not comment on the issue except to confirm that a claim has been filed. A department spokeswoman would not release or discuss dates, dollar figures or the validity of the government's claim.

Merchant deadline passed

The deadline for merchants to file a claim for their portion of the settlement was Dec. 28, 2005; however, late claims are still being accepted. As of Jan. 26, 2006, 714,000 claims were filed, although no dollar amounts have been revealed.

Constantine said the settlement money is being distributed in three separate dispersals. The first is for all plaintiffs in the suit. The second is only for merchants claiming injury in relation to PIN debit fees. Finally, any money that is left will be given to all merchants who filed for the first dispersal. ☐

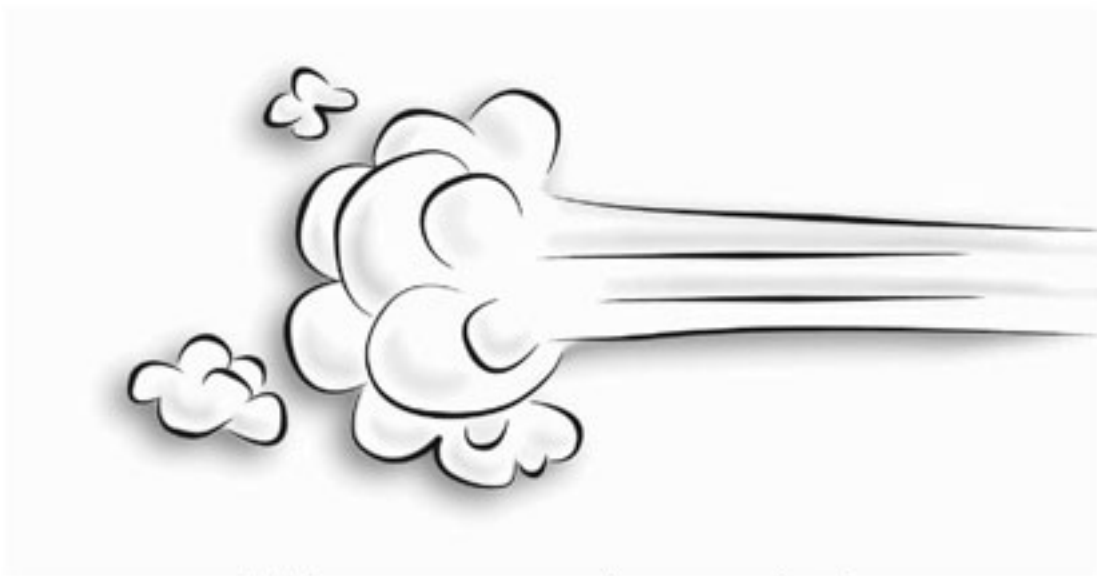


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News

NOVA to acquire First Horizon's merchant processing business

Pamela A. Joseph, Chief Executive Officer of NOVA Information Systems, said on a recent conference call that, subject to regulatory approval, NOVA is set to close its acquisition of First Horizon Merchant Services' (FHMS) merchant processing business on March 1, 2006.

The purchase will make NOVA, a U.S. Bancorp subsidiary, the nation's second largest acquirer of hospitality transactions and give the company significant presence in all merchant segments.


With the addition of FHMS' 53,000 merchant locations and \$25 billion in annual processing volume, NOVA expects the combined portfolio of 850,000 merchants to generate an annual volume in excess of \$150 billion.

"First Horizon is a well-established and highly recognized market leader with a history of strong performance and solid growth," Joseph said. "Their impressive national merchant base, specialized product portfolio, network infrastructure and experienced staff complement our

existing business and expand our reach into the travel and entertainment sector."

The agreement contains a 10-year, exclusive marketing relationship with First Horizon National Corp. and its parent company First Tennessee Bank, allowing NOVA to provide merchant products and services at all the bank's 208 branches. It also brings NOVA's international processing capability to First Horizon's national accounts and leverages NOVA's hospitality products globally.

"NOVA now processes for 200,000 merchants internationally, and we actually service many hotels outside of the U.S.," Joseph said.

"We'll now have products and solutions, once we internationalize them, in all of the 18 countries that we currently service. More important, First Horizon has a number of hotel chains that are international in scope. This is a great opportunity to provide them with international processing capability, something that First Horizon was unable to do." 

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2006 calendar of events

2006 event**Date**

2006 event	Date
WesPay Workshop: Basics of ACH Receiving	March 7, 8, 14, 15, 21, 22
AFP Payments Forum	March 12 - 14
Field Guide for ISOs	March 20
Southeast Acquirers' Association Meeting (Rescheduled from Oct. 2005)	March 20 - 22
ETA Annual Meeting and Expo	April 18 - 20
Midwest Petroleum and Convenience Tradeshow	April 18 - 20
WesPay Workshop: ACH Origination	April 18, 19, 25, 26
AFP Retail Industry Forum	April 23 - 25
The Food Marketing Institute (FMI) Show	May 7 - 9
NACHA Payments 2006	May 7 - 10
14th ACA International National Internet & Check Services Conference & Expo	TBA
WesPay Workshop: Bits & Bytes - ACH Formats	May 16, 17, 23, 24
National Restaurant Association Restaurant, Hotel-Motel Show	May 20 - 23
Retail Systems Conference and Expo	May 22 - 24
NACStech	May 22 - 24
Internet Retailer Conference & Exhibition	June 5 - 7
WesPay Workshop: Payments and The Green Book	June 6, 7, 8, 21, 22
NACHA Payments Institute West	June 11 - 15
Northeast Acquirers' Association Summer Event	June 13 - 15
WesPay Workshop:	TBA
ACA International's 67th Annual Convention and Expo	July 9 - 12
Midwest Acquirers' Association Meeting	July 19 - 21
Field Guide for ISOs	July TBD
NACHA Payments Institute East	July 23 - 27
WesPay Workshop: TBA	TBA
WesPay Payments Symposium	Sept. 10 - 12
Electronic Retailing Association 16th Annual Convention & Exposition	Sept. 11 - 13
ETA Strategic Leadership and Networking Forum	Sept. 12 - 14
ATM Industry Association Conference West	Sept. 13 - 15
Financial Women International Annual Meeting	Sept. 17 - 20
WesPay Workshop: Basics of ACH Receiving	Sept. 19, 20, 27, 28
WesPay Workshop: AAP Review	Oct. 3, 4, 5
Smart Card Alliance Annual Meeting	Oct. 3 - 6
NACS Show	Oct. 8 - 11
Shop.org Annual Summit	Oct. 10 - 12
WesPay Workshop: ACH Risk Management	Oct. 10, 11, 24, 25
The AFP Annual Conference	Oct. 15 - 18
AAP Examination	Oct. 17
NACHA e-Check Conference	TBA
Mid-America Payments Conference	Nov. 1 - 3
Western States Acquirers' Association Meeting	TBA
CSI 33rd Annual Computer Security Conference and Exhibition	Nov. 6 - 8
WesPay Workshop: Payments Fraud Day	Nov. 7, 8, 9, 15, 16
BAI's Retail Delivery Conference & Expo	Nov. 14 - 17
NACHA Institute of International Payments	Nov. 28 - 30
Electronic Funds Transfer Association	TBA

SOUTHEAST
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**March 20 - 22****April 18 - 20****June 13 - 15**



Dates, locations and contact information verified at press time. Consult event Web site for registration information. Also view the event calendar at www.greensheet.com/tradeshowschart.html.

Location	Phone number	Web site
Varies	415-433-1230	www.wespay.org
Phoenix	301-987-2862	www.afponline.org
Fort Lauderdale, Fla.	414-688-4740	www.fieldguideforisos.com
Fort Lauderdale, Fla.	800-325-1158	www.southeastacquirers.com
Las Vegas	800-695-5509	www.electran.org
Indianapolis	217-544-4609	www.m-pact.org
Varies	415-433-1230	www.wespay.org
Minneapolis	301-987-2862	www.afponline.org
Chicago	202-452-5444	www.fmi.org
San Diego	703-561-1100	www.nacha.org
TBA	952-926-6547	www.acainternational.org
Varies	415-433-1230	www.wespay.org
Chicago	800-424-5153	www.restaurant.org
Chicago	617-527-4626	www.retailsystems.com
Nashville, Tenn.	800-866-6227	www.nacsonline.com
Chicago	312-362-0076	www.internetretailer.com
Varies	415-433-1230	www.wespay.org
Scottsdale, Ariz.	703-564-1100	www.nacha.org
Newark, N.J.	603-692-2408	www.northeastacquirers.com
Varies	415-433-1230	www.wespay.org
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Chicago	N/A	www.midwestacquirers.com
Chicago	414-688-4740	www.fieldguideforisos.com
Atlanta	703-564-1100	www.nacha.org
Varies	415-433-1230	www.wespay.org
Las Vegas	415-433-1230	www.wespay.org
Las Vegas	703-841-1751	www.retailing.org
Miami Beach Fla.	800-695-5509	www.electran.org
Scottsdale, Ariz.	605-528-7270	www.atmia.com
Henderson, Nev.	202-452-8444	www.fwi.org
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Varies	415-433-1230	www.wespay.org
La Jolla, Calif.	800-556-6828	www.smartcardalliance.org
Las Vegas	800-866-6227	www.nacsonline.com
New York	202-661-3053	www.shop.org
Varies	415-433-1230	www.wespay.org
Las Vegas	301-987-2862	www.afponline.org
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Kansas City, Mo.	816-474-5630	www.mpx.org
TBA	760-243-7990	www.westernstatesacquirers.com
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Varies	415-433-1320	www.wespay.org
Las Vegas	405-947-6320	www.bai.org
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Perspectives on SOX and payment processing

Several years ago, in the wake of explosive corporate accounting scandals wrought by Enron, Tyco, WorldCom and others, Congress passed the Public Company Accounting Reform and Investor Protection Act of 2002. It has teeth much like the sweeping financial reform regulations enacted during the Great Depression in response to scandals linked to the infamous 1929 stock market crash.

Dubbed the Sarbanes-Oxley Act (SOX) after its main architects, Sen. Paul Sarbanes and Rep. Michael Oxley, the 2002 legislation passed 99-0 in the Senate and 423-3 in the House. Its objective is to rebuild public trust in the corporate community by requiring that all publicly traded companies conform to new, exacting standards in financial transactions and audit procedures.

Dubbed the Sarbanes-Oxley Act (SOX) after its main architects, Sen. Paul Sarbanes and Rep. Michael Oxley, the 2002 legislation passed 99-0 in the Senate and 423-3 in the House. Its objective is to rebuild public trust in the corporate community by requiring that all publicly traded companies conform to new, exacting standards in financial transactions and audit procedures. To mitigate fraud, executives of these companies must sign off on all financial statements done under their watch. (Needless to say, SOX directly or indirectly affects all ISOs and mer-

chant level salespeople through its impact on payment processing.)

The appeal of privacy

Some processors, such as Heartland Payment Systems Inc., have recently gone public; others, including First Data Corp., have been publicly traded for some time. But they're all on SOX's radar: Every publicly held processor must now be in compliance with SOX.

Some experts posit that as a result of SOX, payment processors may think hard before going public. Others may take their businesses private again. This is because the industry's lackluster growth rates don't please investors, and processors tend to be small or medium-sized corporations that can ill afford SOX's rigorous reporting requirements.

"I could foresee small businesses that could go public not doing so to avoid having to deal with SOX," said John S. Quarterman, the author of *Risk Management Solutions for Sarbanes-Oxley Section 404*, published by John Wiley & Sons Inc. this January. "In fact, people more paranoid than me have suggested that some big companies may seek out SOX violations in smaller companies and use them in takeover bids, given that the smaller company may not be able to afford the changes necessary to become compliant without being absorbed by a larger entity."

iPayment, which has been publicly held since 2003, recently agreed to be acquired by an entity formed by Chief Executive Officer Gregory Daily and President Carl Grimstad. The plan is to make iPayment privately held again. "I firmly believe that a transaction of this sort would reduce the costs and management efforts incident to the company's status as a public company and enable management to focus on operating the company's business and on value creation," Daily wrote in his Nov. 1, 2005 proposal to iPayment's board.

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Although First Data has announced no plans to go private again, Dan Schatt, a Senior Analyst for Celent LLC, said doing so could not only resolve some business challenges but could also streamline costs associated with SOX.

"First Data has an uphill battle ahead, trying to fix some of the problems they face," Schatt said. "Their recent move to spin off Western Union and strengthen their existing processing business made a certain amount of sense. Western Union was a crutch, and it had no synergies with the card processing business. But investors liked it because of its growth, which exposes the problems public companies have in this industry.

"Processors are competing for pieces of an increasingly smaller pie; this is a single digit growth industry right now. One possible solution for First Data would be to carve their business up into smaller entities (they have nice revenue streams, if not nice growth figures) and sell them off, in effect taking them private again, piece by piece."

More to SOX than meets the eye

Many see SOX as purely an auditing requirement or an information technology (IT) expense, but it reaches into diverse business areas. Even the Public Company Accounting Oversight Board, which was established under SOX to guide the act's implementation, does not view SOX compliance as an accounting issue. According to the board's Auditing Standard 2, "... This broad definition of internal controls impacts all functions within a company." SOX even applies some whistle-blowing and document-destruction provisions to privately held firms.

It's not just a technology issue either, pointed out Gartner Research Group Vice President Debra Logan. "It regulates processes and business practices, not technology," she said. "In the modern enterprise, however, technology often defines and executes business processes or parts of business processes. The technology and business processes regulated by Sarbanes-Oxley are so entwined that it's impossible to separate them."

In addition, Schatt said, "Data disclosure could become a much more prominent issue as a result of Sarbanes-Oxley, particularly as we see new payment types, like contactless payments, gaining ground."

And Quarterman pointed out that recent data security lapses exemplify situations that possibly could have been covered under SOX. He said, "The compromise of 40 million credit card accounts at CardSystems is an example of the need to comply with existing policies, such as not keeping data after transactions are complete.



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Feature

"Maybe SOX would have covered the CardSystems case; I wonder. But it would cover numerous cases of identity theft from financial organizations, such as the 3.9 million Social Security numbers that Citigroup said were lost by UPS in transit. Simply encrypting the tapes before sending and keeping track of where they were would have made the loss mostly moot and would have revealed when it happened more quickly." (See "Consumer data at its most vulnerable?" The Green Sheet, June 27, 2005, issue 05:06:02.)

The high cost of SOX

According to Quarterman, the hardest part of SOX compliance for small to medium-sized businesses is getting all the paperwork done, interpreting the requirements correctly, finding the right auditors to ensure that the requirements were interpreted correctly and keeping the costs within reason. "Plus,

doing the rest of risk management without being too distracted by SOX," he said.

The actual costs of SOX compliance are hotly debated. Many organizations use a rule of thumb that guides them to plan on spending about \$1 million on SOX Section 404 (pertaining to internal control reports) compliance for every \$1 billion in annual revenue.

But in a recent study of U.S. Securities and Exchange Commission (SEC) filings, A.R.C. Morgan, an international financial consultancy based in The Netherlands, found that companies in the \$1 billion revenue range are already spending more than \$2 million on IT consulting and other outside services. The study further found that adding internal resource spending and growing auditor fees, the figure likely increases to more than \$3 million.

A recent Gartner study shows that IT financial compliance management spending will absorb 10% to 15% of IT budgets in 2006, up from less than 5% in 2004.

Tom Eid, Research Vice President for Gartner said that the pressures of meeting SOX deadlines may have led many chief information officers to implement one-off projects to meet each new regulatory challenge. Companies that choose one-off solutions, he said, will spend 10 times more on IT solutions for compliance than counterparts that consolidated compliance efforts.

Challenging SOX

The most vocal objections to the law have come from smaller publicly traded companies that want to ease its requirements for reporting on internal financial controls because of the costs they impose. "There is much discussion within the SEC

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about how Sarbanes-Oxley may be imposing a greater cost than anticipated," said Securities and Exchange Commissioner Paul Atkins at a recent conference in Brussels, Belgium.

The SEC apparently recognizes that compliance could be onerous for smaller businesses: an SEC advisory committee will meet Feb. 21 to finalize recommendations for scaling back regulations on smaller public companies. At its last meeting, the panel proposed a recommendation to exempt 80% of public companies from a section of SOX that requires hiring outside auditors to assess the quality of internal controls over financial reporting.

And on Dec. 14, the agency's commissioners, faced with criticism that SOX could be deterring foreign countries from listing on U.S. exchanges, voted 5-0 to propose a new rule to make it easier for non-U.S. companies to delist from a national securities exchange and deregister securities under Section 12(b) of the Exchange Act.

On another front, SOX is being challenged on constitutional grounds by the pro-business Free Enterprise Fund, an anti-tax group that hired Kenneth Starr (best known as the special prosecutor in the Monica Lewinsky affair during Bill Clinton's presidency) as its counsel.

The group maintains that SOX violates the Constitution's separation of powers among the three governmental branches because the five-member oversight board isn't appointed by the U.S. president and cannot be removed by him, and because Congress cannot control the SOX budget. Constitutional scholars say a victory for the Free Enterprise Fund is unlikely, but some speculate that the group hopes to force Congress to reconsider parts of the legislation.

The Basel II alternative

"While the thought behind SOX was good, the law itself appears to have been passed in haste," Quarterman said. "I hope Congress will reconsider all or parts of it. They might want to consider the Basel II [Revised International Capital Framework] requirements that banks are planning to voluntarily require of themselves.

"They [Basel II requirements] take into account problems that predate the Enron and WorldCom scandals and go beyond the jurisdiction of any one government. Most importantly, they are more about producing a culture of ethics in a company than about crossing every 't' and dotting every 'i.'"

For more skinny on SOX, visit the Sarbanes-Oxley Compliance Journal at www.s-ox.com or the SEC's Web site at www.sec.gov/spotlight/sarbanes-oxley.htm.



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Education

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A 'bit' of a look at payment data transfer

By Amy B. Garvey

National Association of Payment Professionals (NAOPP)

As merchant level salespeople we provide our customers with electronic payment processing capabilities deployed through PCs and POS terminals. But how much do we really know about how the computers in these devices work? What takes place behind the scenes that affects the speed at which payment data can be moved?

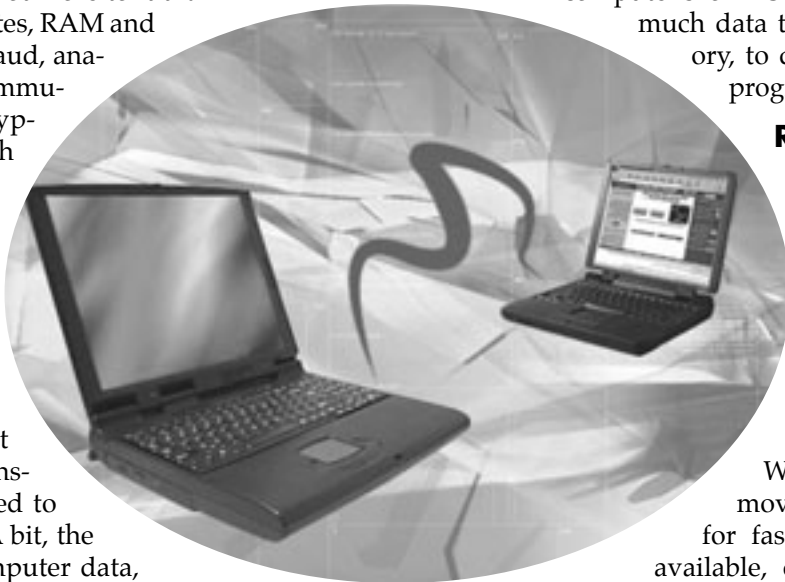
Technology has always interested me. I was even somewhat of a geek in high school, with my graphing calculator and my father's computer at home (a "portable" computer that we could move from one place to another).

As I researched the topic of data transfer, however, I found that there's a lot more to it than I thought: bits and bytes, RAM and ROM, Megahertz, baud, analog and digital communication, and encryption. Let's begin with the basics and a few definitions.

Bits and bytes

Bits and bytes are data amount measurements. Bits are typically used to describe the speed at which data are transferred. Bytes are used to measure file sizes. A bit, the smallest unit of computer data, is a single-digit number in binary code, which consists of 1's and 0's. It is measured in powers of two. Eight bits make up one byte. The term bit is derived from its full name: binary digit.

Because computers are based on the binary system, hard drive and memory capacity are measured in



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powers of two. For example, a kilobyte (KB) is two to the 10th power, or 1,024 bytes (usually rounded to 1,000 bytes). Most text files are less than 1KB, a thumbnail (or reduced) digital image is usually 5KB –10KB, and a larger JPEG file can take up as much as 250KB of space.

The amount of "space" encompasses everything from a computer's or POS terminal's hard drive and how much data the drives can store in their memory, to data transfer rates and how many programs can run simultaneously.

RAM and ROM ... and Flash

RAM, which stands for Random Access Memory, acts like short-term memory in the computer or POS terminal. RAM is made up of small memory chips connected to the computer's or terminal's motherboard.

When you open a program, it is moved from the hard drive into RAM for faster access. The amount of RAM available, combined with the data transfer rate, loosely determine how fast the computer will respond to commands (or how often it will crash).

Although processing speed and ability are important, without a sufficient amount of RAM, the computer won't be able to hold enough information for immediate access. Changes in RAM availability and configuration,

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combined with higher processing speeds, are what have allowed the advent of the value-added applications for POS terminals that we sell to merchants every day.

ROM, or Read Only Memory, contains the hard-wired instructions used by the computer when it boots up. All data are stored on the hard drive in a stack of magnetic disks that spin rapidly.

This enables the immediate retrieval of data from anywhere on the drive. Because ROM is magnetic storage, data won't be lost when the power goes out; however, unsaved data stored in RAM will be.

Data transfer rates are related to RAM and ROM by units of measure. They are also related in that the computer's ability to transfer data depends as much on the amount of its RAM as on the connection's amount.

For example, regardless of whether POS terminals use a fast connection, such as a broadband connection, if the devices don't have enough RAM to receive and translate data, they might as well use a slower, dial-up connection.

In terms of merchant services, this is where issues often

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arise. Merchants may invest in a broadband connection for their store, but if their system (whether it's a stand-alone POS terminal or an integrated POS system) doesn't have enough RAM or ROM, a faster connection doesn't help.

Another common memory type is flash memory, also known as electrically erasable programmable read-only memory, or EEPROM. Flash memory is usually used in smaller devices such iPods or POS terminals because of its size and ability to store information.

Megahertz and baud

Megahertz is the unit used to measure transmission speed in electronic devices. One megahertz equals 1 million cycles per second. "Buses" inside the computer contain wires that allow the passing of data back and forth. Buses are restricted by size (bits) and speed (megahertz).

In terms of connection speed, baud is the term most often used in our industry. Baud is a difficult concept to understand because it doesn't describe data transfer speed. Rather, it's a measure of how many electrical signals are transmitted per second.

To put it another way, compare RAM and ROM to miles in "miles per hour"; they are simply measurements of quantity. Baud is the "per hour" part of the equation, although it's measured in seconds rather than hours.

Baud is the number of signals sent over a line. It does not equate to bits per second because most modems transmit many bits of data per baud. Although baud and bits per second are related, they are not the same thing.

Analog versus digital

Human beings perceive the world in analog. This means our senses receive and translate a continuous stream of measurable, physical variations in information and stimuli.

Digital, the language of most computers, is based on the binary system. Unlike human perception, digital communication is somewhat limited; everything sent or received must first be estimated as a series of 1's and 0's.

Aside from the fact that all modern computers communicate digitally, digital has another major advantage. Digital data are simply an estimation of analog data, and unlike analog, digital data can be copied, edited and moved around without changing the quality.

How fast the data are "estimated" is called the sampling rate, and the amount of data contained in a sample is called the bit depth. Bit depth and sampling



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rate determine how accurate the translation is from analog to digital format.

Analog data may be more accurate (think of a vinyl album on a turntable, which reads the bumps on a record as a continuous signal) but accuracy doesn't always equal quality. When listening to a CD, you actually only listen to an approximation of the audio, as the player translates the 1's and 0's into wavelengths.

The same applies to a VCR tape versus a DVD. The quality of a DVD seems better, as many unwanted things are filtered out (like cheers from a crowd or static), but the information's accuracy is compromised.

The higher the bit depth, the more accurate the information will be. With the ability to filter out

unwanted things such as static, digital makes sense for computers and POS terminals.

Encryption

Encryption is the scrambling of data so that only someone with

Encryption is the scrambling of data so that only someone with the right key can decode or read data. Think cereal box prizes and magic decoder rings, and you get the picture.

the right key can decode or read data. Think cereal box prizes and magic decoder rings, and you get the picture. Encryption is extremely important, especially in our industry in which we

deal with so much private, valuable information. Encryption allows only the sender and intended receiver to know what's going on in a transaction, whether it is a data communication or funds transfer. Although encryption doesn't prevent people from intercepting the data, it does keep them from understanding the data or doing anything with the information if they do gain access to it.

Though certainly not exhaustive, I hope this overview has been helpful as you try to gain an understanding of how all the technology we use every day works together.

Amy B. Garvey is NAOPP Secretary. She works in the Upstate of South Carolina as a Sales Agent for New York-based Business Payment Systems. Call her at 864-901-8722 or e-mail her at agarvey@bpsmerchant.net.



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Education (continued)

Legal ease

Confidentiality clauses in ISO agreements

By Adam Atlas

Attorney at Law

Many ISOs and merchant level salespeople gloss over confidentiality provisions in ISO or agent agreements, partly because they make especially long and dry reading. But dry as they are, confidentiality provisions can have important implications for your processor relationships. Keep the following in mind when reading the confidentiality clause in your agreements:

Information covered

Most confidentiality clauses define "confidential information" through a long list of specific inclusions and exclusions. Of these, pricing and merchant information are the most sensitive to the processor. Read the confidentiality clause in your ISO agreement to determine whether these two categories are included.

One way to indirectly include pricing within the definition of confidential information is to state that the agreement itself is confidential. Don't get caught thinking that the pricing schedule is not confidential if the whole agreement is deemed confidential. As an ISO, make sure that agent information is identified as confidential information so that your processor does not use your agent list as a recruitment tool.

Information not covered

Most confidentiality clauses have a standard list of exclusions i.e., information that the parties agree will not be confidential. These standard exclusions usually are information that is in the public domain, information that a court has ordered to be disclosed, or information that was already in the party's possession before they entered into the agreement containing the confidentiality clause. It is normal for these and other specific exclusions to limit what will be considered confidential information.

Use of information

Once you understand exactly what information the agreement designates as confidential, think about how you may use it. For example, an ISO agreement will typically prohibit you from sharing confidential infor-

mation with a third party. In other words, you cannot tell processor "A" what the pricing is on your deal with processor "B."

Be careful, however, to not restrict information use so extensively that it prevents you from doing your work. All ISO and agent agreements should expressly permit the use of confidential information so you can perform in accordance with the agreement, but many agreements are poorly drafted and do not have this specific right written in.

Term

Some confidentiality clauses expire when an agreement terminates; others last for some period thereafter. Depending on other issues in your deal, such as non-compete and non-solicitation clauses, you may or may not wish to have a confidentiality clause continue after termination.

Remember, as an ISO or agent, you depend on leads and merchant information. Excessive restriction of using this information, may limit your ability to grow your business.

▶ **Most confidentiality clauses define "confidential information" through a long list of specific inclusions and exclusions. Of these, pricing and merchant information are the most sensitive to the processor. Read the confidentiality clause in your ISO agreement to determine whether these two categories are included.**

Non-solicitation of merchants

Many ISO and agent confidentiality clauses are veiled non-solicitation clauses. For example, even if an ISO agreement contains no prohibition against soliciting merchants after termination, a confidentiality clause may prohibit you from using your old merchant list to move merchants from one processor to another.

Make sure that the term of the confidentiality clause coincides with the term of the non-solicit clause. If these two terms differ, chances are the processor is misleading you.

Merchant information

Take time to learn exactly how merchant information is covered by your ISO agreement's confidentiality clause. For example, merchant pricing and the merchant list are two different kinds of information that may be treated differently in the ISO agreement.

Cardholder information

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Education

ISO agreement covers cardholder information, never use such information for any purpose unless you are 110% sure you are authorized to do so.

If you possess cardholder information, you will have to comply with state privacy laws as well as industry standards such as the Payment Card Industry Data Security Standard.

When it comes to cardholder information, always err on the side of caution. Pretend your mother's credit card number is on your list, and act accordingly. Most ISOs and virtually all agents should neither have nor need access to this information.

As I have written previously, cardholder information is a hot potato you don't want to hold unless you're meant to have it.


The real world

Any industry veteran will tell you that confidentiality and non-solicit clauses are violated every day across the nation. Some ISOs' hiring agents even encourage new agents to bring merchant lists from their previous ISOs to get their deal count up.

Having been involved in hundreds of agent/ISO/processor/bank disputes over breaches of non-solicit and confidentiality clauses, I feel comfortable advising you to not violate the clauses to which you are bound.

While violations may lead to a short-term spike in your production, the long-term effects of such disloyalty will come back to haunt you. I have seen it happen many times. A number of sizable ISOs in the marketplace today are losing considerable business

because they have not honored the promises they made to agents. The payments business is comprised of a relatively small collection of individuals. It doesn't take long for bad press to get around. So, in short, stay clean.

At the end of the day, information is the currency of the merchant acquiring business. Confidentiality clauses in ISO agreements protect that currency and help both the ISO and the processor turn it into revenue. That is no secret. 

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Education (continued)

Purchase price is only half the story

By Biff Matthews

Cardware International

Kurt Strawhecker

Strategic Management Partners

When it comes to purchasing products and services, educated buyers always win. This is true whether you're an ISO or merchant level salesperson (MLS) purchasing for merchant customers, or you're a merchant. The key is to understand the difference between the acquisition price and the total cost of ownership.

With consumables such as rolls and ribbons, you can buy an inexpensive variety more often or spend a little more up front and receive a longer-lasting product as well as reduce acquisition costs.

As a buyer, in this case, you can nominally make three purchases rather than five. Thus, the cost per transac-

tion is lower (which is the whole idea). At Cardware International, we changed ribbon manufacturers 10 years ago. We now pay 10% more and have documented a 40% greater yield.

We also have seen instances in which shipping costs erode any benefit that could have been gleaned by shopping for price. You could shop around and buy equipment from Source A that costs \$500, or you could buy it from Source B for \$490 but spend \$25 on shipping. We have seen numerous instances in which shipping adds as much as 20% to the product's cost.

Sometimes buyers become intent on arbitrary goals, such as "saving \$5 per device." They stick to these no matter what, believing that they negotiated a great deal. But they didn't consider the total cost. The volume of devices purchased over a 12-month period may add up to a savings of \$500, but the manager responsible for those purchases invested dozens of hours in this savings quest.

What is the value of time versus savings (or perceived savings)? Answering that question is inevitably an eye-opener.

In terms of help-desk services, value is measured in the quality of the information (such as the level of expertise provided) and the speed at which it's provided. We know a processor with very low, per-call pricing. One experience with that processor's service and it's easy to understand why it charges so little. "Try this and call me back" is the response for trouble-shooting. There is no ownership of the issue or a commitment to see the problem through to resolution.

Businesses that choose to work with that processor (and its help desk) will experience a greater number of calls regarding the same problem. Customers will have to spend more time working to resolve their issues than they would had the processor invested a little more money and employed someone more knowledgeable.

Often, help desks that (supposedly) perform diagnostics are quick to suggest an equipment swap-out. That's generally a poor and inefficient alternative. Not only does it inconvenience merchants, but it's also costly and usually does not help matters.

A broad study we commissioned in 2002 showed that 50% of POS equipment returned under "quick fix" circumstances had absolutely nothing wrong with it; the products "passed all tests" (PAT).

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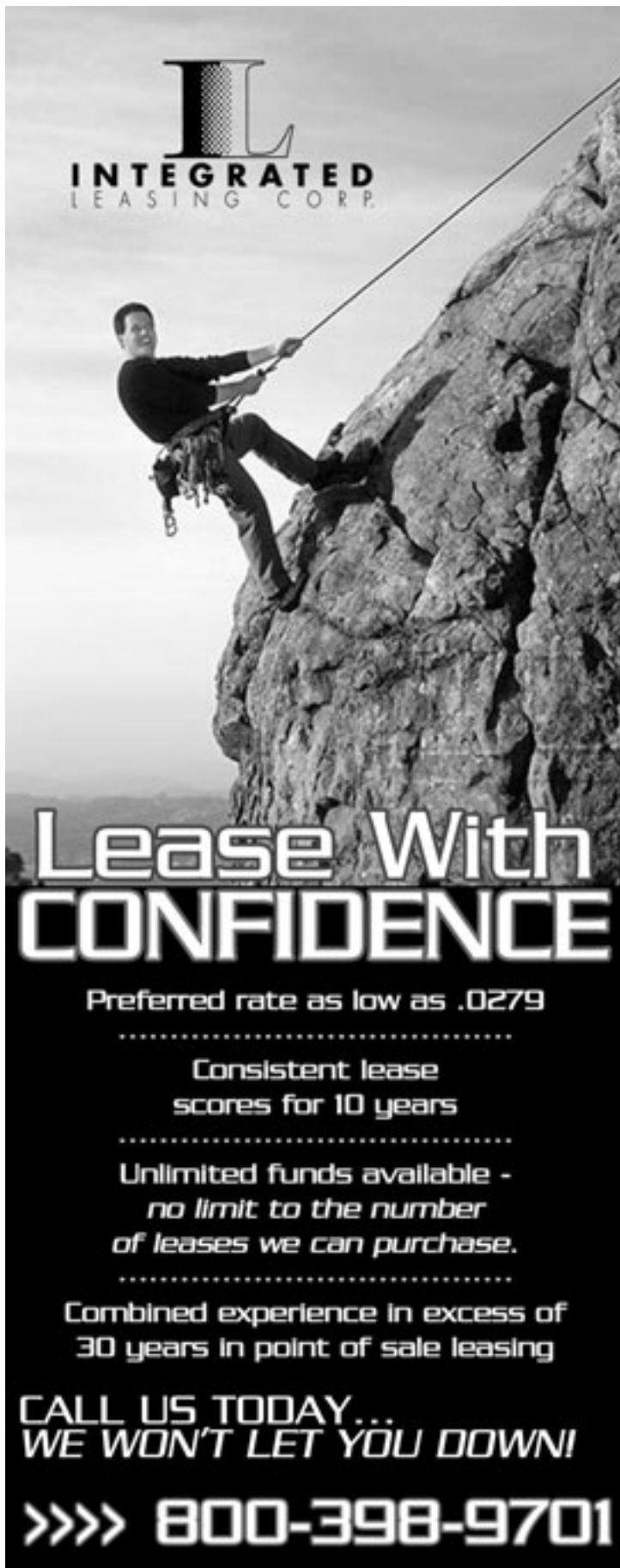
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takes ownership of an issue and resolves it quickly, is much more valuable than making three to six \$4 calls that result in shipping away functioning POS equipment for no legitimate reason.

A look at pricing

Our management consulting firm, Strategic Management Partners, recently published our third annual pricing benchmark study of the industry. A large number of clients contributed information on the fees processors charge. We then consolidated the data by portfolio size, so individuals can examine various merchant processing line items and compare their costs with those of peers.

This year, we studied who's paying more ... and less. We found that ISOs pay less and banks pay more. Seventy percent of the time, banks had a per-transaction cost higher than the ISOs in the same size categories. The reason, we believe, is that ISOs are generally privately owned, so their Chief Executive Officers pay operating costs out of their own pocket.

Most financial institution managers have good intentions, but the costs do not come out of their pockets. So, ISOs tend to use a request-for-proposal (RFP) approach and "go out for bid," while banks tend to renew their current contract with their processor.

ISOs are also more aggressive in negotiating processing agreements. Financial institutions tend to sign longer term processing agreements for the sake of stability, and in doing so, they further undermine their ability to get the best processing pricing.

The nature of practical economics is that buyers tend to purchase based on price, often neglecting other factors. But take a moment to think about it. If we all purchased solely based on price, we'd all have bought Yugos.

Buyers need to differentiate between the best price and the best deal, and these are by no means the same thing. Enter educated buyers, who seek the best value at the most economical (though not necessarily the lowest) price.

'Over-commoditization' and merchant frustration

As ISOs and MLSs, it's common today to focus on merchant acquisition rather than on merchant retention, with a few of you generating most of your revenue from the churn. As a result, merchants are accustomed to poor service, and their expectations are low.

In addition, the total value equation of the merchant portfolio (and service cost versus revenue stream) is lost. Poor service along with hidden expenses has damaged

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ABANCO

Education

From a pricing perspective, acquirers focus on their "auth" price and their settlement price. Ask any 10 acquirers what they pay, and nine will recite these two numbers accurately. The problem is that while auth and settlement prices are the primary cost drivers, the total cost per transaction matters. And it's always a different number.

everyone in the industry, and merchants are frustrated and resentful. How much so? Many are actually considering going back to accepting only cash and checks.

Cardware's customer service staff hears this frustration regularly and not from an isolated few. Odd as it may seem in an era with seemingly infinite payment options, the value equation of merchant card acceptance is turning upside-down.

Whether merchants follow through is anyone's guess, but the drumbeat is louder than ever. It's no longer regarded as a radical idea.

From a pricing perspective, acquirers focus on their "auth" price and their settlement price. Ask any 10

acquirers what they pay, and nine will recite these two numbers accurately. The problem is that while auth and settlement prices are the primary cost drivers, the total cost per transaction (TCPT) matters. And it's always a different number.

Take the bottom number on the monthly statement and divide it by total number of transactions. That's the TCPT. (It's also, generally, twice the number of just the "auth plus settlement.") One hundred percent of the time, this is a big surprise to clients. But the real cost is the total cost not the "headline" cost.

It's payback time. Processors now do to acquirers what acquirers have done to merchants for years. Processors will be billed for chargebacks, statements and management reports, not to mention monthly minimums and who knows what else. But no one does this simple math. The "purchase price" is always just half the story.

One factor fueling this problem is "over-commodification": the idea that there is no real value in doing anything well because there's no reward. Merchants move from one processing company to another because there's a perceived value in doing so. Unfortunately, many merchants are repeatedly oversold by a succession of salespeople promising savings and value that are never fully realized.

For example, the offer they make to merchants is: Get A, B and C, and save \$400 per year. What is unspoken is that it will cost \$600 in man-hours to convert, retrain and work out snags, and there will always be those mysterious, undisclosed or misunderstood fees.

Salespeople make promises, merchants agree to them, and that's where it stops. There's no fulfillment because there's no sales support. What results is little (or incorrect) information and attempts to fill in the blanks to deliver what merchants need.

What assumptions were made regarding the merchant's equipment? What POS features apply? Does the receipt header show the correct name and address? What reports will be generated? Will they be separated by card types? Does the application



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being sold have the same features as the application it's replacing?

Salespeople should make sales and then refer merchants to a qualified sales support person. The alternative, which is cleaning up problems after the fact, is costly for all involved.


Recently, retention has become a hot issue because the industry has matured. Merchants are increasingly reluctant to switch processors. The emphasis should be on selling additional value-added services to existing merchant accounts.

This isn't the same industry it was even a few years ago. It has undergone a paradigm shift in sales compensation to one based on substantiated results (i.e., pay when the merchant activates).

From an ISO's or MLS's standpoint, there's a need to understand what they're providing (or outsourcing) plus a willingness to invest in retaining profitable accounts. Economically, it is better to invest in business retention than to continually cannibalize others' accounts. This results in no real growth.

The total cost of ownership is in the salesperson's hands. The industry is maturing; it is no longer a "get rich quick" business. Merchants can find a better price every day from someone else. If you provide solid, credible service, it will take a yawning price difference for merchants to consider a move, particularly in this environment, where service is so critically lacking.

With commoditization of processing, service becomes the differentiating factor. Equipment has its bells and whistles, every company has the same products and ultimately offers the same pricing to merchants, yet nothing substantive sets the salesperson apart from peers, except service.

Taking an aggressive RFP approach will put processors in a position in which they have to earn the right to continue as the supplier. At the very least this will provide the ammunition to go back to the current provider and seek clarification for any price difference. 

Biff Matthews is founder and President of Thirteen Inc, the parent company of Cardware International. He is one of the 12 founding members of the Electronic Transactions Association (ETA) and has served on its board and various committees. Kurt Strawhecker is a founding Partner of Strategic Management Partners, which specializes in the payments systems sector. Clients include merchant acquirers, processors, card Associations, ISOs and service providers. Strawhecker has also served in several senior management positions at First Data Corp. He is a former member of ETA's board of directors.



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Education (continued)

Marketing 101

Why e-mail is e-ssential

By Nancy Drexler and Sam Neuman

Cynergy Data

In a recent survey, business people from a variety of industries were given a difficult choice: If you had to do without either telephone or e-mail, which would you give up?

Surprisingly, 50% of respondents would ditch their phones and communicate solely by e-mail. Irrevocably, the Internet has changed the way we work, play and live. Fifteen years ago, e-mail was a novelty; today, it's indispensable to half of the workforce.

Feet-on-the-street salespeople are among the last to fully integrate e-mail into their businesses. Most agents use e-mail to confirm appointments and keep in touch with the office but wouldn't dream of using it for sales pitches or initial merchant contact. Why? Most reps are more comfortable closing deals in person, and even the most

effectively crafted and targeted e-mail message will never be as persuasive as a compelling, face-to-face pitch.

However, e-mail is a valuable channel for marketing services, prospecting for leads and building retention. In this Blackberry age, e-mail is exceptionally convenient; you can send e-mails from airports, cars or hotels – whenever you have a few spare minutes. Also, the majority of e-mail marketing efforts cost only time.

E-mail can help you reach new merchants

The most daunting and crucial step to e-mail marketing success is building a strong, targeted e-mail list. Fortunately, this task is getting easier.

As Web search engines have become more accurate and the volume of information archived online has increased, it's gotten easier to track down merchants' e-mail addresses. Visit Web sites of businesses that operate in your area to gather addresses. Use regional Web directories of sites like Google and Yahoo to find contact information – including e-mail addresses – for businesses in targeted geographic areas. Chambers of commerce and other professional organizations can be great list-building resources. Consider approaching them about purchasing or bartering for new members' e-mail addresses.

According to some experts, people change e-mail addresses about every two years, on average, so you may encounter some out-of-date information. Once you've built a solid list, re-check it periodically and remove inactive addresses.

For a more aggressive approach, purchase e-mail addresses from a list broker. Seek one that specializes in the e-mail market. Many can target prospective customers by industry type, volume, location, months/years in business and more.

The price of an e-mail list is approximately \$250 for 1,000 active addresses (pre-selected to meet your specifications). Marketing to these addresses costs only the time it takes to compose a promotional e-mail. If paying a list broker puts you off, think of this: How else can you reach 150 specific, targeted merchants in only minutes for the price of a tank of gas?

E-mail can help you retain merchants

Use e-mail to keep your current merchants happy and reduce their chances of losing them the next time a competitor offers a slightly lower rate.

Also, ask new merchants for permission to send them e-mail updates. (We recommend monthly messages,

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but try quarterly messages if you anticipate not having enough content for 12 e-mails yearly.) If merchants know you won't sell their information or spam them, they won't hesitate to provide you with e-mail addresses.

Make your content relevant and useful. Avoid a "salesy" tone or readers are likely to click Delete right away. Sample stories could focus on new products and services, useful business tips on managing risk or interpreting a merchant statement, or the latest technology.

E-mail can help you get merchant leads

Do you have a merchant referral program (in which merchants give you leads in exchange for a small bonus on each converted merchant) in place? If so, use e-mail to capture new leads with minimal effort and zero cost.

Simply include a note in each outgoing e-mail encouraging merchants to reply with the names and contact information of leads. Offer to pay them a small amount for each lead who becomes a client. The reason for this is simple: It takes effort to pick up the phone and talk about someone who needs credit card processing services; it's much simpler to provide a name and number in an e-mail reply. More importantly, merchants tend to forget about referrals when business gets hectic. Sending monthly reminders of the easy income opportunity referrals provide will ensure that they remember to pass contacts along.

Another simple way to generate leads is to include a message at the bottom of each e-mail that gives merchants permission to forward it to friends or colleagues. Word-of-mouth is the most powerful form of advertisement. And with e-mail,

spreading the word is as easy as clicking Send.

Our next column will provide an in-depth look at constructing e-mail messages that translate into major sales.

Nancy Drexler is the Marketing Director and Sam Neuman is the Communications Specialist 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.

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Education (continued)

Directions in technology: Open source

By Joel Rydbeck

Nubrek Inc.


Open source software is shaping the face of technology and security. Whether for business or pleasure, you probably use open source applications and may not even realize it. But what makes this approach to software development and distribution unique?

Open source is distributed on the Internet, and it's entirely free. There are no strings attached and no gimmicks. Licenses require developers and modifiers to make it available at no charge.

Sourceforge.net, for example, is a large open source software development Web site that hosts more than 100,000 projects and has over 1 million registered users.

The 'source' in open source

Open source begins with a source code, which is a set



Open source

A method and philosophy for licensing and distributing software. It is intended to encourage the use and improvement of applications written by volunteers. Open source ensures that anyone can copy the source code and modify it freely.

Source: *Free On-line Dictionary of Computing* (Denis Howe, Editor) www.foldoc.org

of instructions translated into machine language and comprised of programs that we know and use. Software developers typically build applications using source code in languages such as C++, Java or PHP.

Developers then use a compiler to translate this source code into an application that can be executed on a POS terminal, a cell phone or even a PC. These devices understand the machine-level instructions and can perform the tasks requested.

The open source model has resulted in the creation of many powerful software applications. Once open source applications are created, they have a license. The license requires developers to publish any changes that they made to the source code so that project managers can integrate new features into the main product.

This process creates a vicious cycle. Developers modify the source code and release it; other developers make changes to that version and release those changes, and so on. Popular projects often result in highly (and quickly) developed applications.

For example, you might be familiar with well-known open source projects such as Firefox, a Web browser from Mozilla, and Linux, an operating system that's challenging Microsoft Corp.'s Windows.

How is open source available for free?

The open source model works well for those who reap the benefits for free, but what about the companies or individuals who first start these programs? Somewhere, someone has to make a buck, right?

Depending on the business model and marketplace, some do very well or very poorly. Most business models concerning open source software are designed to make money by providing services related to it. This creates a huge opportunity for small businesses that want to take advantage of enterprise-level software by customizing it to fit their market's needs.

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Education

Some of the services offered, include:

- **Customization services.** If an open source application handles only 80% of what customers want, open source creators might charge them a customization fee to adapt the product to fit their needs.
- **Consulting services.** The project managers who developed the software usually have a high level of expertise that the products' users deem valuable. Therefore, the project managers will offer their consulting services for support and training.
- **Embedded products.** In past articles I've mentioned Linksys wireless routers. The routers run on Linux, an open source operating system. Many other commercial products also include open source modules. Another example is MacOS X, which is based on the open source UNIX BSD platform.

Are there security risks?

Some users are concerned that open source is susceptible to viruses, worms or hackers. The software's accessibility makes it possible for unscrupulous individuals to find and exploit any bugs or other vulnerabilities. On the other hand, any problems can quickly be fixed because hundreds of developers view and use open source.

The *Harvard Business Review* published an article titled "Collaboration Rules" on this very topic in its July-August 2005 issue. The article describes how a university discovered a major security breach on one of its Linux servers. In less than 30 hours, 20 developers around the world (who did not know each other) put their heads together to create, test and implement a security patch, which they also made public.

Take advantage of open source projects

Open source software can be leveraged in several different ways. For example, in my article, "Serving Your Office" (The Green Sheet, Dec. 26, 2005, issue 05:12:02), I described the open source product ClarkConnect, a low-cost office server that uses an older computer and can handle up to 20 different users.

Another example: Linksys' wireless access points run Linux along with several other open source packages. Because this source code is covered under the General Public License, Linksys has published the source code on its Web site. And finally, Internet Explorer (IE) had some problems that Microsoft wasn't addressing (e.g., rampant pop-up ads and invasive spyware). Mozilla worked to streamline its own source code to address these issues and released what is known today as Firefox. A very large community now makes regular contributions to Firefox's source code, which continues to rival IE.

If you aren't already using an open source program, here are a few to start with:

- Apache: a powerful Web server used on much of the Internet
- Linspire: a simple Linux operating system and a good replacement for Microsoft Windows
- MySQL: a powerful database that serves as a backend for many popular Web applications, including Yahoo! Finance
- Nvu: a Web site editor and publishing tool (www.nvu.com)
- Open Office: a good replacement for Microsoft Office (www.openoffice.org)
- PhpBB: bulletin board software that many Web sites use, including The Green Sheet's GS Online MLS Forum
- Thunderbird: an e-mail reader (www.mozilla.com/thunderbird).

If you use any of these open source products or others, I would love to hear from you.

Joel Rydbeck, founder and 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. E-mail Rydbeck at joel@nubrek.com.

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Education (continued)

Offering the right ATMs to the right customers

By Tommy Glenn

NetBank Payment Systems

A few years ago, selling ATMs was simple. Most machines only dispensed cash, so as a merchant level salesperson, you could recommend a product based on the price given to you by the manufacturer or ISO. These days, however, things are more complicated.

Many ATMs now do much more than dispense cash, and ATM technology is evolving at an astonishing pace. Therefore, it's not only important to offer ATMs at the best price, but also to offer ones suitable to meet customers' needs (this includes eliminating devices that will be obsolete before they are even paid for).

To help you select the right ATMs for the right customers, here is an overview of some products to consider and locations where they might work best.

Low-volume convenience stores and restaurants

For merchant locations with 100 to 500 transactions per month, consider the following:

Tidel 3100: This ATM is highly reliable and reasonably priced. It offers a number of features usually available with higher-end models. Among these are a 3DES-encrypted PIN pad and a streamlined profile that frees up valuable floor space.

Tranax Mini-Bank 1500: This ATM offers a range of options that can be configured for any location. Features include voice guidance for existing and proposed requirements of the Americans with Disabilities Act (ADA), an encrypted PIN pad, multiple cassette options and a small footprint.

Triton 9100: Dollar for dollar, this

is one of the lowest priced ATMs in the industry. The device uses Triton's TDM-100 dispensing mechanism, which has a locking cassette. It also has a thermal printer as well as decal, signage and coupon capabilities.

High-volume convenience stores, restaurants or merchants with IP connectivity

For merchants with more than 500 transactions per month or with Internet-protocol (IP) network connectivity, consider the following:

Tidel 3400 and 3600: The 3400 ATM offers constant vault access monitoring and logging. It is 3DES-compliant and meets all existing and recently proposed ADA requirements. It also comes with an 18-month parts warranty. An added bonus extends the customer's investment: The 3400 can be easily upgraded to Tidel's 3600 Windows CE-based ATM platform.

The 3600 can expand its capabilities and offers the performance and features that the consumer-driven market demands. As merchants' transaction volume grows or as they add additional applications, such as check cashing, this ATM's cash dispenser can be easily upgraded in the field.

Tranax Mini-Bank 2500: This PC-based ATM allows merchants to expand the unit's capabilities to include self-service functionality either by adding a multifunction topper or through software integration. The ATM also comes with Macromedia Flash animation video graphics, which provide increased branding opportunities.

Triton RL5000: This is a PC-based ATM. It offers a 10.4-inch liquid crystal display and supports a long list of value-added-based transactions

such as prepaid wireless or long distance products, check cashing and Western Union money transfers.

Banks and businesses that need walk-up or drive-up ATMs

Triton's FT5000 is a versatile and reliable through-the-wall ATM that meets all regulatory requirements at half the cost of comparable ATMs, making it an excellent choice for banks and credit unions. Triton's Prism software provides an HTML interface so that banks and credit unions can customize screen content, and retail businesses can add a long list of revenue-generating services.

For more information about the products featured in this article, visit each manufacturer's Web site:

- Tidel Technologies Inc.: www.tidel.com
- Tranax Technologies Inc.: www.tranax.com
- Triton, a Dover company: www.tritonatm.com

The ATMs discussed here are only a few of the options available. I made suggestions based on 10 years of trial and error. There are, however, many more products and manufacturers from which to choose. You may find that others are more suited to your customers.

Tommy Glenn is President of Fort Worth, Texas-based NetBank Payment Systems (NPS). E-mail him at tommyg@netbank.com or call him at 817-334-8871. NPS, formerly Financial Technologies Inc., is the nation's third largest ATM deployer and a single source provider for payment processing solutions. The company offers a full range of ATM products and services. NPS is a wholly owned subsidiary of NetBank, the first commercially successful Internet bank. Visit NPS' Web site at www.netbankpaymentsystems.com.

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POS alternatives attracting merchant attention

Sticker shock from the increasing cost of credit and debit card acceptance at the POS is leading the merchant community to look for alternative payment methods that bypass the card Associations' networks.

Some of these are Combined Payments Network LLC's Fastlane, which ties gift and loyalty programs and checking accounts to a driver's license; Debitman Card Inc.'s merchant-issued card network; and Pay By Touch's biometric-based solution.

In the Fastlane

"Visa and MasterCard statements have invited merchants to look for alternative [payment] networks," said Carl Towner, Combined Payments Chief Executive Officer and primary creator of Fastlane. "When merchants complain about high [transaction] fees, Visa has said to go somewhere else." Combined Payments cites both security concerns and the recent spate of lawsuits filed by retailers over interchange as an underlying consideration in design of Fastlane.

Towner said that transaction fees will be significantly lower than the fees set by Visa U.S.A., MasterCard International and American Express Co. "The fees will be in the \$0.15 to \$0.25 range," he said. Combined Payments will announce the exact amounts (and officially unveil the solution) at the Electronic Transactions Association's Annual Meeting & Expo this April.

According to Towner, consumers participating in Fastlane first will allow their driver's license to be linked with a merchant's gift and loyalty program. The next time customers come to the store they will have the option to add their checking account.

Technological advances have allowed for payment network innovations, which provide more options than were available before. "It doesn't cost billions of dollars to build a network," Towner said.

Fastlane works with both magnetic stripe and barcode licenses and uses existing POS hardware. Disparity between states' licenses, however, could hinder the network. For example, Towner said that Georgia's high level of encryption with its driver's license program is incompatible with Fastlane.

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News
Debitman is making friends

Debitman, which calls itself the "retailers' network," is a PIN-based debit product built on retailer loyalty programs. Participating merchants can choose to issue the cards themselves or simply accept them at their stores.

Wal-Mart Stores Inc. and Sam's Club locations around the country now accepting the product have brought much attention to Debitman in the payments world. Other Debitman deals with merchants include Walgreens, CVS/pharmacy and Barnes & Noble. Processors now on board include Chase Paymentech Solutions and Fifth Third Bank Processing Solutions, which clears the payments through the automated clearing house (ACH).

Dan Schatt, a Senior Analyst with Celent LLC, said that merchants are wrestling with how involved they

want to be with the program. Even if they readily agree to accept the card, becoming an issuer is a step they may be unwilling to take.

Fastlane and Debitman both offer "acquiring" merchants a portion of the transaction fee for every transaction completed. Once customers are added to either the Fastlane or Debitman system, each transaction made with the respective card generates a fee for the merchant who brought that cardholder into the system.


The touch of a finger

A solution offered by Pay By Touch uses biometric identification, such as a thumbprint, to access a consumer's checking account or existing line of credit.

At participating merchants, consumers register at a separate kiosk and provide a thumbprint, ID and pay-

ment account information. At the register, they place their thumb on a sensor. This brings up their preferred payment method along with the store's loyalty program.

Pay By Touch's solution is not limited to checking accounts; it also works with credit cards. Visa and MasterCard, however, classify a fingerprint-based credit card payment as a "card not present" transaction, which is subject to a higher interchange fee.

Despite growing merchant demand for lower transaction fees, it is debatable whether these payment alternatives will present much of a threat to the card Associations. Schatt said that although these alternatives certainly can grow, it will be difficult to overcome the status quo relationship between merchants and the Associations. 

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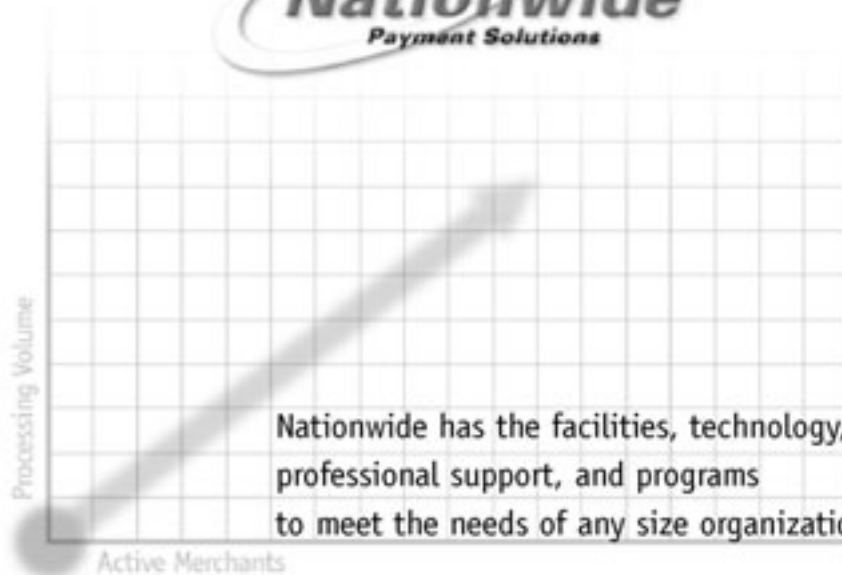
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10 Years Ago in The Green Sheet ...



- We extolled the virtues of using personal computers at the POS instead of standard card terminals. Such benefits included using one phone line for multiple terminals, easily storing and printing transaction reports and having a computer, cash register and card terminal all in one machine.
- A salesperson is like a baseball player, we said. Sales is a numbers game; the more you are out there consistently applying proper techniques, the more success you will have.
- We provided a reminder, even for those who claim to know it all, about selling basics: 1) Listen 80% of the time and talk 20%; 2) You will only know what a merchant needs by asking questions; 3) Tailor your presentation to merchants' specific questions; 4) Don't make assumptions about merchant needs; and 5) Deal only with the decision maker.
- We reported that electronic check presentment, or check imaging, would eliminate float, (the delay in check clearing). Consumers often relied on this delay. They'd write checks with insufficient funds and plan to deposit the money before the check cleared. Between 1994 and 1995, the average fee for bouncing a check increased 5%.



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Instant software for POS developers

Product: POS Developer Toolkit

Company: SLIM CD Inc.

It can take more than a year to create a software application that's certified by the major payment processors. Compliance with the Payment Card Industry (PCI) Data Security Standard, which is required by the card Associations, takes even longer.

There is much to consider when designing POS software. For example, a payment gateway certified by all of the processors, and software authorizing access to the gateway, are standard requirements. A virtual terminal eliminating the need for hardware or a shopping cart for online merchants might be needed as well.

For several years SLIM CD Inc., a developer specializing in credit card processing software, has offered resellers and merchants the SLIM CD, a dynamic POS software application that incorporates all of the above capabilities.

Now, the company has put this processing technology into a Toolkit for all POS developers. This means developers will no longer need to build an application from scratch and then worry about compliance and certification.

This advance also offers the capability to design and build the entire credit card processing portion of a business' software applications. It's like giving someone the parts to build a car.

The Toolkit includes working sample code (written in all commonly used languages) that POS developers can cut and paste into their own applications.

The kit allows developers to use Rapid Application Development (RAD) which combines iterative development, prototype construction, and the use of computer-aided software engineering. According to Wikipedia, RAD's objective "is to create a working application to help a user flesh out requirements."

This means that what used to take months, now takes hours. The POS Developer Toolkit provides a payment gateway that allows automatic connectivity to all major



processors including First Data Corp., NOVA Information Systems, Chase Paymentech Solutions, check processor Cross Check Inc. and gift card processor Valutec. It is also already PCI-compliant.

This Toolkit could be what closes the deal between a merchant level salesperson (MLS) and a merchant. Imagine a prospect with pen in hand hovering above the dotted line realizing his equipment is not compatible with the processor the MLS represents.

Not to worry. With SLIM CD's POS Developer Toolkit, the merchant is compatible with any processor. The MLS can even show the merchant's POS developer how easy it is to be certified and processing in no time using the Toolkit.

There's another big plus: Residual opportunities are available for both sales agents and the software developers.

SLIM CD Inc.

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A secure terminal from a security company

Product: Artema Compact

Company: Thales Inc.

For the sixth consecutive year, identity theft tops the list of consumer complaints to the Federal Trade Commission; security is arguably the most important topic in the payments business.

NewProducts

**Thales Inc.
Artema Compact**



This fact is not lost on Thales Inc., a company specializing in security applications and hardware for diverse industries and applications including the transaction, transportation and civil security sectors.

A number of banks and stock exchanges rely on Thales for their security needs. That's why it's reassuring that Thales includes credit card terminals in its offerings.

When a credit card is swiped at a terminal, both the merchant and the customer involved in the transaction should not have to worry about whether the customer's information will be routed through proper channels and be seen only by the appropriate people.

Thales' Compact terminal, built on the ultra secure

Artema platform, brings merchants and customers peace of mind. Using Secure Socket Layer transmission and 3-DES encryption, it meets international standards for chip-based payment cards set for hardware and software by Europay, MasterCard and Visa (EMV Levels I and II) as well as Visa's PIN Entry Device (PED) standard.

The terminal allows for multi-application, multi-merchant and multi-industry uses. Supporting all value-added solutions, it is able to read smart, gift and loyalty cards. Its software can also process checks and check images.

Artema Compact has a powerful 32-bit Reduced Instruction Set Computer (RISC) processor that uses a highly optimized set of instructions, large memory capacity and comes with a fast, easy to use printer.

Its efficient mono-cable connects communication, power and serial cords through one extension at the back of the terminal. It is also capable of either dial-up or Ethernet connectivity.

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Big service for smaller gas stations

Product: PetroPay

Company: Keycorp Ltd.

From fuel costs, levels and pricing to smooth sales processing and distribution, there's a lot involved in gas station management. Consolidating these necessary processes into one manageable system can improve efficiency dramatically.

Major gas station chains have enjoyed the benefits of streamlined operations for some time. However, the hefty price of consolidation has been beyond the reach of most small and mid-sized gas merchants.


Enter Keycorp Ltd., an Australia-based transaction and processing provider. It has introduced PetroPay, a centralized management solution for smaller stations throughout North America.

PetroPay integrates fleet and fuel management, credit and

PetroPAY

debit processing, invoicing and cash register functions into a single appliance. Run by POSGen, the terminal management system at Keycorp, PetroPay runs on the K26 platform, which is a terminal and printer in one.

Most important for gas stations, the solution is tailored specifically to them. In addition to financial indicators, PetroPay manages pump volume readings, fuel drops and price changes. And it works with an unlimited amount of POS terminals.

This solution also works for multiplex operations such as gas stations and convenience stores that also offers lodging, food and auto services. With PetroPay, gas stations can affordably manage all of their operations using one convenient, small-footprint piece of equipment. 

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then stand firm.**
- Abraham Lincoln

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Separating work from home

As merchant level salespeople, many of you run businesses from home offices. There are multiple benefits to working from home, including a 10- to 20-foot commute, a decrease in office politics and perhaps some tax write-offs. However, those benefits come at a price.

If you work from home, you face the daunting dilemma of creating a clear differentiation between your professional and personal lives. Since you work and live in the same building, the lines can easily become blurred. That's why it's imperative that you establish clear boundaries to separate these divergent roles.

And it's equally important to clearly communicate those boundaries to personal and business contacts. If boundaries are not set and honored, both home and work lives will suffer.

Below are some behaviors that indicate others are unaware of your work/home boundaries or are choosing to ignore them:

- Friends or family call you during business hours.
- When personal contacts call your home phone and you don't answer, they then call your business line.
- You are expected to fulfill nonwork obligations, such as running an errand or giving someone a ride, during business hours.
- Neighbors drop by during the day "just to chat" because they know you are home.

If you work from home, you face the daunting dilemma of creating a clear differentiation between your professional and personal lives.

If these scenarios sound familiar, it's time to set some serious boundaries and make sure everyone is clear about where you work, when you work and how you work. Here are some tips:

Set your business hours

Decide on your business hours, and inform everyone in and out of your household of them. For those in the home, post the hours on the office door, or in a common area. This lets everyone know when you can and cannot be approached.

Be sure to include scheduled breaks (lunch, etc.) so they will know when it is OK to seek your company. Setting business hours also helps you mentally clock in and out of work each morning and evening.

Have a defined workspace

A major component of a successful home-based business is a clearly defined workspace that is conducive to your work. Setting up shop at the dining room table or in the corner of your bedroom will not work.

These are spaces that others in the household use. Not only is it unfair to expect them to avoid these areas for 40 or more hours each week, it is inevitable that you will have interruptions. (Not to mention the hassles of clearing papers off the table for dinner each evening.) You need a space separate from the rest of the home, with a door that can be closed and, if possible, a separate entrance.

Dress the part

You may feel a bit silly dressing in work attire for the walk down the hall or to the garage, but this helps make the transition from home to work. Donning a suit may be a bit much, but you should wear appropriate business clothing.

Not only will you be in a business frame of mind, you will also be prepared to visit clients if a last-minute meeting arises. Also, seeing you in your work attire may help neighbors or solicitors understand that you are at work, and it is not appropriate to socialize during business hours.

Inspiration

Limit personal responsibilities

When professionals work from home, they run the risk of taking on too much. For example, some may feel that since they no longer have a 30-minute commute twice a day, they now have an extra hour to tend to personal matters. Rarely does it work this way.

Working from home often means an unpredictable schedule with longer hours. Don't even consider a remodeling project or a new pet. Both are time-consuming, somewhat uncontrollable and noisy ventures. Projects such as these should wait until another household member can commit to them.

With the proliferation of laptops, cell phones, pagers and PDAs, it's a challenge to separate your professional and personal lives. If you work from a home office, the challenge is 10 times greater.

That's why it is so important for home-office professionals to set clear boundaries and make sure all involved are aware of them. Set office hours, have an office separate from the rest of the home, dress for success and don't take on additional obligations. These actions will help others understand your commitment and respect your wishes to be committed to your business.

Act like the boss

If you are employed by a large organization, or even a small one, you may sometimes feel like a cog in a wheel with little or no control over your destiny. Nothing could be further from the truth.

You may not be the owner of the company, an executive vice president or even the head of your department, but you are the boss of one very important entity: you.

You are in control of your career and professional accomplishments. So do what any good boss would do: Set goals, evaluate performance, reward success and perform annual reviews.

Set your own goals

Your boss may want you to achieve a specific sales goal, and when you hit that number, you're finished. That may be sufficient from the company's perspective. But as you reach for the boss's goal, be more specific, and define all the steps that will lead to achieving it.

Include your sales territory, prospects' business types, services you offered, etc. This means rather than having one large goal, you'll have a number of smaller, attainable goals.

For instance, set a goal to sell 10 accounts in the Midwest, sign up five new home improvement stores or get six new placements for your newest terminal. Each goal achieved brings an increased feeling of accomplishment. Use those successes to motivate you toward the final, larger goal.

Evaluate your performance

It's easy to keep your nose to the grindstone and focus on the day's details while forgetting the larger picture. Instead, take time to review where you've been, where you are now and where you're going.

Give yourself a weekly progress report that identifies what you've accomplished and what remains undone. Then, try to determine what has stopped you from completing unfinished tasks.

Many times, we know when we've fallen short, but we may not want to admit it. Be honest with yourself about your accomplishments and shortcomings. Identify weak areas, and create specific steps for improving them.

Give yourself rewards

Just as your boss may reward top performers with a day off, a gift or a bonus, reward yourself for your achievements. Good work should be recognized, even if you are the only one singing your praises.







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And remember, an accomplishment doesn't have to bring in revenue to deserve recognition.

For example, you may have overcome a long-standing fear of public speaking by giving a speech at a professional networking event. Kudos! You finally did it. Reward yourself.

Perform an annual self-review

Before you have your "real" annual review, do your own assessment. Determine answers to important questions so when your boss asks those questions, you will know what you want and what you envision for the future. Following are a few examples of such questions:

- Have your duties changed in the past year? Does your job description need to be tweaked to reflect such changes? Do you deserve increased compensation for the new work? If so, how much is fair?
- Are you happy in your current position? If so, what specifically makes you happy? If not, what can be changed to make the experience more enjoyable?
- Would you like to take on new tasks or responsibilities? Do you want to move into a new role? What kinds of training or experience will you need to make that possible?
- Do you wish to change or expand your market? Do you wish to alter your product offerings? If so, why? What attracts you to those markets and/or services?

No one has as much invested in your career as you do. Therefore, it only makes sense that you direct it. Don't leave such an important responsibility to someone else, even your boss.

If you control your career by setting goals, evaluating performance and rewarding accomplishments, you will be a more focused and more self-aware business person. You will also be a better employee because you'll be doing your boss's work for her.

Finally, you will be prepared if a new career opportunity presents itself because you will have a clear idea of your goals and strengths and be able to determine immediately if it will be a positive career move.

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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 or call 916-563-0111, ext. 204



Electronic Transactions Association (ETA) 2006 ETA Annual Meeting & Expo

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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 or call 800-695-5509



Western Payments Alliance ACH Origination Workshop

Highlights: This full-day seminar will focus on all aspects of the ACH origination process, which encompasses the debiting and crediting of checking and savings accounts. For example, an employer directly depositing paychecks into employee accounts is an originator. The seminar is geared toward small and large financial institutions, as well as other organizations providing ACH origination services. Specific topics to be examined in-depth include originator support, risk management safeguards, effective origination policies and processing alternatives. Those not currently offering origination services will leave the seminar able to decide if this is something they want to do.

When: April 18, 19, 25 and 26, 2006

Where: Location varies

Registration: Visit www.wespay.org or call 415-433-1230



Association for Financial Professionals AFP Retail Industry Forum

Highlights: This forum will give financial professionals, such as chief financial officers, treasurers, directors and managers, the opportunity to discuss issues unique to the retail industry. These include fraud prevention, management of interchange fees and tying credit with noncredit services. Educational sessions will zero in on the specifics of check imaging, interchange, gift cards and Payment Card Industry Data Security Standard compliance. Featured speakers will be Darren Jackson, Executive Vice President and CFO at Best Buy, and Jeff Ross, Senior Advisor on Money Laundering and Terrorist Financing with the U.S. Treasury Department.

When: April 23 – 25, 2006

Where: Hilton Minneapolis, Minneapolis

Registration: Visit www.afponline.org or call 301-987-2862

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