



The Green Sheet

DEDICATED TO THE EDUCATION AND SUCCESS OF THE ISO AND MLS

March 13, 2006 • Issue 06:03:01

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Check image exchange inches its way to POS

A new report predicts that 2006 will be the year check image exchange enters the mainstream. That's good news for banks and other organizations that spent better than \$1 billion last year alone on check imaging technologies.

It's apt to take a few more years, however, for the momentum behind check image exchange to reach the merchant community (see "Check 21 spurs POS, back office interest" on page 68).

The report, "Check Image Exchange: Roads to Rome," authored by C elent LLC Analyst Alenka Grealish, predicts that by the end of 2006, 18% of inter-bank check clearing in America will be done electronically, end to end. That's a significant increase in adoption, considering no more than 5% of these checks (known as transit items) were cleared as end-to-end electronic items last year.

In a very optimistic set of predictions concerning check image exchange, Grealish expects that the share of checks presented and received electronically between banks will reach 56% in 2006. By 2010, she envisions that banks will present and receive 90% of transit items electronically.

In check image exchange, checks are truncated as soon as possible after entering the collection stream. They are then cleared and settled using an electronic network that mimics the land- and air-based collection process traditionally used for check collections.

The transition to check image exchange has been seemingly stuck in mud since the Check 21 Act took effect in late 2004. Many expected that law to jump-start image exchange by removing a key obstacle to wide-scale check truncation adoption. The Check 21 Act overrides all state and federal laws that mandate possession of original checks (e.g., proof of payment). It also sanctions the use of substitute checks in lieu of the originals.

The idea behind the law was to make it easier for banks to truncate checks and present them for payment electronically without forcing any other banks to accept electronically presented checks. The result has been a hybrid collection system in which electronically processed files are printed as substitute checks before final delivery to paying banks.

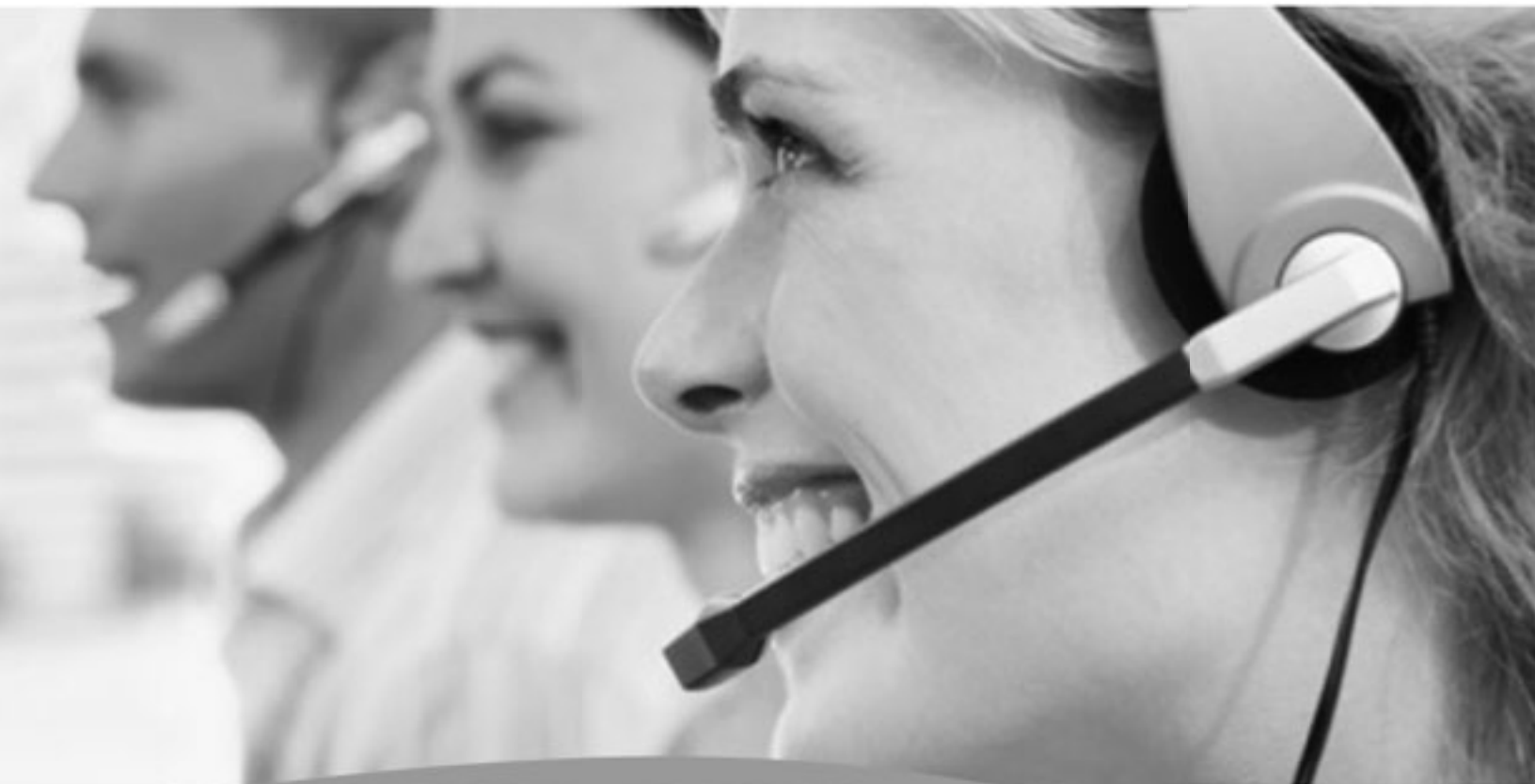
Although substitute checks can be pricey (about a dime each, paid by the

Related stories

- Check 21: An evolution, not a revolution..... 67**
- Check 21 spurs POS, back office interest..... 68**

See Check image on page 67

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Notable Quote

"Issuers, not acquirers, are driving contactless payments, and that is why MasterCard is spending millions of dollars to break the chicken-and-egg syndrome: Merchants don't want to buy contactless readers until a sufficient card base exists. Issuers don't want to issue contactless cards until merchants can accept contactless payments."

See story on page 90



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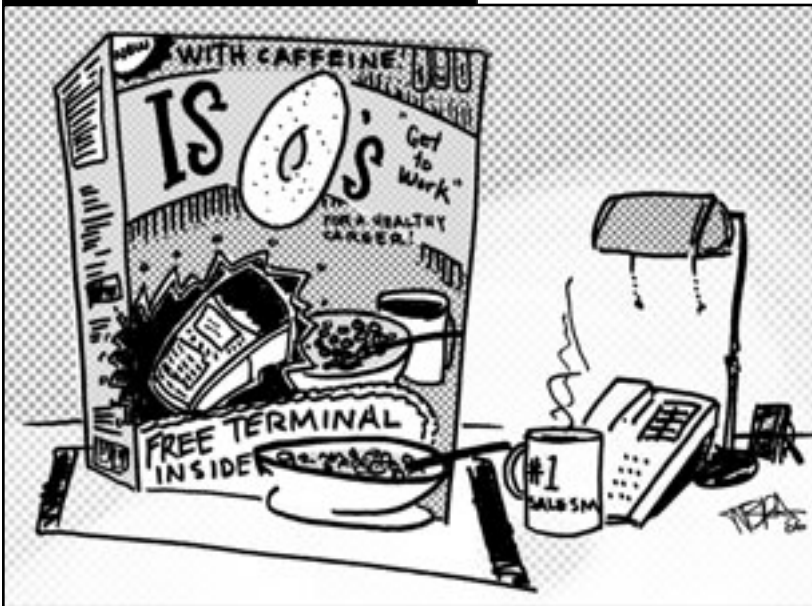
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Forum

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Genevieve:

To use the MLS Forum, you need a User Name and Password. To get these, you must register on GS Online at: www.greensheet.com/forum/bb_register.php?mode=agreement. Registration is free.

Should we become a processor?

My partners have been avid readers of The Green Sheet for over four years now. We have been running our merchant services sales organization for those four years and have about 1,500 merchants in our portfolio.

We are starting to think about becoming the processor instead of signing our merchants up and splitting everything 50/50 with our processor. We have been with our processor the entire time and have not had complaints; however, we want to know what the next step is. I am not sure where to turn to find answers (I obviously can't ask our processor how they did it). Can you help, or at least point me in the right direction?

Aaron

Aaron:

You might try posting a question on GS Online's MLS Forum. ISOs that have taken the next step of becoming a processor, or those that have decided not to, may be willing to share invaluable information with you.

Editor

Can't get in the MLS Forum

I tried to go into GS Online's MLS Forum, but it keeps telling me that I am not allowed to get in there.

Genevieve

URL you published doesn't work

I keep attempting to look up information from URLs you've published in The Green Sheet, but they don't connect. For example, you listed an address for MasterCard International's rules manual:

www.mastercardmerchant.com/docs/accept_mastercard/merchant_rules.pdf.

I can't connect to this one. What am I missing?

Jim Brummett

Jim:

MasterCard probably changed the URL to this document. The articles in GS Online's archive date all the way back to 1995. We couldn't possibly keep up with changes, including URLs. So, at the end of each article, we include the following note:

These are archived articles. Contact names or information may be out of date. We regret any inconvenience.

Try visiting MasterCard's Web site at www.mastercard.com/us/gateway.html to look for the document.

Editor

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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.

CoverStory

Check image exchange inches its way to POS

A new report predicts that 2006 will be the year check image exchange enters the mainstream. That's good news for banks that spent better than \$1 billion last year alone on check imaging technologies. It's apt to take a few more years, however, for the momentum to reach the merchant community.

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Feature

AgentTalkSM: Experience goes a long way

Mike Rottkamp, a Principal with Florida-based Renaissance Associates, has been involved with the bankcard industry, in some fashion, since he was a teenager. In an interview with The Green Sheet, Rottkamp discussed the importance of education, entrepreneurship in the ISO world and selling on rate alone.

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News

Off to a great start: GS Online has 3.3 million hits in January

The Green Sheet began 2006 with a bang! In the month of January alone, GS Online received 3,278,221 hits. This is a 42.4% increase over the same period in 2005. A visit to GS Online reveals exciting new features.

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News

Congressional questions on interchange

Merchants angered by the way Visa U.S.A. and MasterCard International set interchange rates have taken their case to Washington. No one expects legislation to be an outcome of discussions now underway in Congress, but the foes of interchange are prevailing upon lawmakers to at least order a study of the economics and legalities of bankcard interchange.

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View

Check 21: An evolution, not a revolution

The Check 21 Act, almost a year and a half after it took effect, is like Y2K. Just as there were no monumental technology crashes in the early months of 2000, life after the Check 21 Act has been pretty uneventful.

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Feature

Check 21 spurs POS, back office interest

Eventually, merchants will embrace check imaging at the POS. But it will take time, several industry veterans predict, and initially, most check truncation and imaging will take place in merchant back shops.

Page 68

Education

StreetSmartsSM: The quest for megabucks or mission impossible?

Next to interchange, the second most confusing aspect of the bankcard business is all the different commission structures. For example, do you know what type of residual plan (and commission structure) will provide you with the most revenue?

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News

MasterCard pushes IPO to second quarter of 2006

MasterCard Inc.'s initial public offering, which was planned for the first quarter of 2006, has been postponed to the second quarter of 2006 due to the health of MasterCard Chief Executive Officer Bob Selander.

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Education

Educate merchants on AVS and CVV2 changes, new interchange fee

Visa and MasterCard publish materials that explain their requirements. The problem: The materials are underutilized. If you distribute them to merchants, you can lower risk and customer service calls and prevent chargebacks.

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Exceeding Expectations

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Education

Click send, make sales

E-mail can and should be a reliable way to win new merchants. It's fast, effective and inexpensive enough to deliver a very high return on investment. Unfortunately, as more businesses send more e-mails to more customers, it's becoming exceedingly difficult to create stand-out messages.

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Education

Contactless payments: Are they for real?

You've probably seen the TV commercials and heard the news reports. Contactless payments have arrived. But, are they for real or simply empty marketing hype?

Page 90

News

Card security breaches across the country may be linked

Last month, the FBI expanded its investigation into a security breach involving the debit cards of 200,000 consumers in the Western United States because the incident might be linked to similar cases throughout the country.

Page 94

News

Discover to drop 'no surcharge' ban

Discover Financial Services announced in early February that it will eliminate the contested "no surcharge" rule on Discover card transactions. A spokeswoman for the company said that Discover will notify merchants of this development in June, and the policy will take effect this October.

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View

The art of re-inventing

We spend more time at the office than anywhere else, and for many of us, it's a passion for what we do that keeps us there. But could we work smarter and become more productive? Could we gain insight from all our life experiences? Yes, but we each need a game plan.

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View

Go wide, go deep with value-added products

As an ISO or MLS, if you hit a wall in selling greater volumes of credit/ debit POS solutions year after year, it's time to get creative and broaden your focus beyond the retail merchant countertop. How? Widen your reach into new vertical markets, and go deeper into prospective merchants so you're not cut off at the countertop.

Page 100

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NEWS

Report studies fringe banking

In a new report, "Kiosks in Financial Services: Targeting Fringe Banking Users," **Aite Group** reviewed the prospects of transactional financial services kiosks in the United States. The report revealed that several business and technology factors are joining forces to create new opportunities for kiosk deployers to deliver services to both unbanked and underbanked consumers, as well as banked consumers who may use alternative financial services providers for convenience.

Gift card market grows to \$35 billion

In a new report, "The U.S. Prepaid and Gift Card Market," **Packaged Facts** assessed the growth and diversification of the consumer gift card market, which the report estimated at \$35.3 billion in 2005. Approximately two thirds of consumers bought gift cards in 2004, and they comprised consumers' top holiday purchases.

Wal-Mart bank hearings scheduled

The Federal Deposit Insurance Corp. scheduled two public hearings on **Wal-Mart Stores Inc.**'s bid to open an industrial bank, setting the stage for the agency's first-ever formal public hearings on a bank application. The hearings are set for April 10 – 11 in Washington, D.C., and April 25 – 26 in Kansas City, Mo.

foot facility in Boca Raton, Fla. (formerly occupied by IBM) to house its corporate headquarters and affiliate companies. The company is renovating the facility to accommodate over 150 employees for corporate sales, finance and accounting, underwriting and operations support services.

USA ePay certifies ExaDigm terminal

ExaDigm Inc.'s XD2000 POS terminal received certification from USA ePay. As a retail certified gateway, USA ePay will enable merchants using the terminal to process Internet-protocol transactions through the First Data Nashville, Paymentech and Vital platforms.

FastLane offers card-issuing revenue

Payment network **FastLane** is now offering merchants and ISOs revenue from card issuing. Merchants and ISOs will receive shared fee income generated when a consumer enrolled by a merchant location shops at other FastLane locations.

Former First Data executive creates new company

Thomas Epstein, former Vice President of National Sales with First Data Corp., recently formed **Franchise Payments Network (FPN)**. The new company combines client buying power to achieve a more cost-effective solution for franchise systems. FPN has already partnered with three of the nation's top five credit card processors.

Garcia named best CEO

Institutional Investor magazine named **Global Payments Inc.** Chairman, President and Chief Executive Officer, Paul R. Garcia, one of "The Best CEOs in

ANNOUNCEMENTS

American Bancard purchases new facility

American Bancard LLC purchased a 77,100 square-



- **Wal-Mart Stores Inc.** is expanding the use of radio frequency identification (RFID) to track merchandise in its entire supply chain: from suppliers to warehouses to Wal-Mart's distribution centers and, finally, to the stores. In 2005, the retailer had 100 suppliers and 500 stores equipped with RFID. By 2007, those numbers will increase to 600 and 1,000, respectively.
- **MasterCard Advisors LLC**, the global professional services organization of **MasterCard International**, has teamed with British news and financial information service **Reuters** to distribute MasterCard's SpendingPulse, a proprietary source of retail sales data. SpendingPulse will be available to Reuters' subscribers before comparable information is made available to the public.
- The **International Council of Shopping Centers** sponsored a conference, "2006 Gulf South Idea Exchange," in which four major retailers affirmed their commitment to the region devastated by Hurricane Katrina: Wal-Mart, Walgreen Co., JCPenney Co. Inc., and Dillard's Inc.

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IndustryUpdate

America." Garcia was ranked the number one CEO for "Technology: Computer Services and IT Consulting" firms. This is the second consecutive year that Garcia was named to the list.

Hypercom sells terminals in Kazakhstan

Kazkommertsbank, the largest private bank in Kazakhstan, purchased 2,000 **Hypercom Corp.** card payment terminals and network devices. The purchase is part of a program to help the country's merchants implement customer loyalty programs.

Lipman achieves Vital approval

Lipman Engineering Ltd.'s Retail Restaurant Application with Vital Gift Card Supplement achieved **Vital Processing Services Class A** approval. The application was approved for the Lipman NURIT 8000 Secure, 8100 and 8320 terminals.

Pay By Touch honored

Pay By Touch received the INNY Award from The Tech Museum of Innovation (The Tech) in San Jose, Calif. INNY Awards are presented to innovations that are likely to contribute significantly to society. In conjunction with the award, The Tech will feature Pay By

Touch's consumer biometric authentication technology in an exhibit.

VeriFone products certified for China standard

VeriFone's Vx Solutions payment products have been certified to meet the People's Bank of China's standard for chip card payment acceptance.

PARTNERSHIPS

Standard Chartered launches AmEx card

Standard Chartered recently launched its first credit card that can be accepted on the worldwide **American Express Co.** (AmEx) network. The new Standard Chartered American Express Card is the result of a strategic alliance between Standard Chartered and AmEx.

Credit Union 24 signs with Fifth Third

Credit Union 24 entered into a long-term contract for switch-processing services with **Fifth Third Processing Solutions.** The agreement signals the beginning of the network's conversion process from former processor Fiserv EFT.

First Data to Provide Global Merchant Solutions to HSBC

First Data signed a three-year global merchant processing agreement between its affiliate **OmniPay** and **HSBC.** OmniPay will enable HSBC to acquire merchants with a global presence on a single processing platform, consolidating all treasury, reporting and support requirements.

First National offers Bill Me Later

First National Merchant Solutions announced the addition of **Bill Me Later** and the Bill Me Later Preferred Account to its portfolio of merchant processing solutions. The addition gives First National customers new payment options designed for the unique needs of online, telephone and in-store shoppers.

Certegy and Wal-Mart renew agreement

Certegy Check Services and **Wal-Mart** have renewed a multi-year agreement to provide government and payroll check cashing in addition to tax refund checks, rewards checks and other business-related checks in over 3,000 Wal-Mart stores and supercenters nationwide.

Cineplex offers MasterCard Paypass

Canada's largest motion picture company, **Cineplex Entertainment,** and **MasterCard Canada** have teamed up to offer moviegoers contactless



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payment. PayPass-enabled MasterCard cards can be used to pay for tickets and concession items.

Hypercom and Communications Intelligence team

Hypercom and Communications Intelligence Corp. (CIC) are teaming up to help combat fraud and identity theft by authenticating customer signatures at the POS. CIC will license its SignatureOne biometric and electronic signature products to Hypercom, initially for incorporation into Hypercom's 32-bit Optimum L4100 and L4250 signature capture card payment devices.

ConnectYourCare and SHPS select First Data

ConnectYourCare LLC completed integration with First Data Healthcare Services as its exclusive provider of single-source processing services for its health care accounts. Health care spending account provider SHPS also signed an agreement with First Data. The agreement delivers a multi-purse debit card and related transaction processing services for SHPS' client spending account programs.

Valutec partners with CreditCard Transactions

CreditCard Transactions Inc. (CCT) has partnered with Valutec to offer turnkey gift and loyalty card products to merchants across the country. The partnership means greater access to Valutec's products for CCT's existing merchant account clients as well as greater revenue opportunities for customers seeking a merchant account provider.

Discover partners with Credomatic

Discover Financial Services LLC and Credomatic International Corp. have signed an agreement that facilitates the acceptance of Discover cards at more than 65,000 merchant locations in Central America. Credomatic and its affiliates will begin targeting major merchants in tourist destinations and subsequently will extend the offer to the company's merchant portfolio throughout the region.

Elan to provide services to New Horizons

Elan Financial Services entered into an agreement with New Horizons Credit Union to provide ATM and debit processing services. New Horizons will also join

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Fastbank Free, the surcharge free ATM network that is merging with the MoneyPass surcharge free network.

Global Payments and Kaiser Permanente renew agreement

Global Payments renewed its agreement with Kaiser Permanente to provide authorization and settlement for credit and debit cards and online reporting capabilities. Kaiser Permanente uses a variety of Global Payments' processing solutions throughout its business segments.

Three banks join NYCE

NYCE Corp. announced Washington Trust as a new member of the NYCE Network. Washington Trust is the largest privately owned commercial bank in the Pacific Northwest. Mid-Atlantic based financial institutions Provident Bank and WSFS Bank are also new members of the NYCE Network.

PassMark partners with VASCO, MarkMonitor

PassMark Security Inc. and VASCO Data Security International have partnered to deliver software- and hardware-based authentication products for online transaction security. The agreement calls for joint sales

and marketing by the two companies. PassMark has also partnered with MarkMonitor to provide financial institutions an end-to-end solution for addressing fraud.

Q Comm inks two partnerships

Q Comm International Inc. will provide its suite of prepaid products and services to Vertex Communications Inc., a provider of prepaid telephone services. Q Comm also partnered with SouthernLINC Wireless. SouthernLINC will promote Q Comm's prepaid distribution solutions to its retail network, and Q Comm will promote SouthernLINC's new prepaid wireless plan to its merchants for resale.

Bank of Hawaii renews STAR relationship

Bank of Hawaii Corp. renewed its relationship with the STAR Network for PIN-secured debit services. Bank of Hawaii is the largest independent financial institution in the state of Hawaii.

ACQUISITIONS

InComm to acquire PRE Holdings

InComm signed an agreement to acquire PRE Holdings Inc. The acquisition marks the second recent acquisition

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by InComm, which also announced the acquisition of KwikSystems LLC and Prepaid Enterprises LLC. The acquisition of PRE will accelerate InComm's retail presence to over 145,000 locations

Q Comm purchases POS business

Q Comm International acquired the electronic POS business from **Sun Communications**, a prepaid distributor. The acquisition increases Q Comm's merchant base by over 300 locations in California. Additionally, Pieter Hamman, President of Sun Communications, will join Q Comm International as Vice President of Western U.S. Sales.

Heartland Payment Systems acquires Debittek

Heartland Payment Systems Inc. acquired **Debittek**, a provider of prepaid and stored value solutions. Debittek's client base uses approximately 130,000 payment devices. Financial terms of the transaction, which was structured as a stock purchase, were not announced.

APPOINTMENTS


Global eTelecom appoints president

Global eTelecom Inc. (GETI) appointed **Chris Brundage** as President. Brundage will be responsible for driving GETI's growth in the payment processing industry. Brundage joined GETI as Director of Sales in 2001 and most recently served as Senior Vice President.

Courtney named to POSDATA management

POSDATA appointed **Constance L. Courtney** its Director of Business Development. Courtney brings more than nine years of experience in the payments industry. She will manage POSDATA's East Coast account base as well as work with payment processors and retail software developers with the integration of Ingenico, Hypercom, VeriFone and ExaDigm payment terminals into their payments solutions.

Pay By Touch hires two

Pay By Touch recently hired **Drew Hyatt** as Senior Vice President and **Elizabeth Yata** as Vice President and Group Product Manager. In his more than 15 years of experience in financial services, Hyatt held several executive-level positions, including President of HNC Software's Financial Solutions Group and Senior Vice President and Corporate Officer of Digital Insight. Yata spent nearly 10 years at Bank of America Corp., where she was Vice President and Group Product Manager for both retail and wholesale banking services. Prior to Bank of America, she spent nine years at Visa U.S.A., serving as Senior Vice President of Service Management. 



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Experience goes a long way

Mike Rottkamp, a Principal with Florida-based Renaissance Associates, has been involved with merchant services, in some fashion, since he was a teenager. In this interview with The Green Sheet, Rottkamp discussed the importance of education, entrepreneurship in the ISO world and selling on rate alone.

The Green Sheet: What brought you into this business?

Mike Rottkamp: I am proud to say that I am a second generation "bankcard guy." My first exposure to this industry was as a teenager working for my father, Dave. I worked summers in Manhattan carrying a canvas bag, going to merchant locations and picking up credit card receipts for delivery to the processing center. Ten years later, I was given an opportunity to work for a small sub-ISO, starting as a clerk, filing merchant applications. I later moved into customer service, then technical support. Three years later, I joined Bank of America [BoFA]

to develop the Relationship Management team for the Eastern half of the U.S.

GS: What did you do with BofA?

MR: I assisted in establishing eight regional sales offices, a telesales division (consisting of 40 reps) and a full-scale sales support and credit department. After six years with the bank, I decided it was time to get back to the ISO world.

GS: What's the difference between the direct sales and ISO channels?

MR: The difference is pretty great, really. When you are working with a banking group such as BofA, you are given leads. You are working off of an existing client database that consists of literally millions of business checking accounts. You are working with commercial bankers and treasury management folks trying to deepen relationships with products, versus going out there with one core product, your merchant processing.

From the [direct] sales perspective, pretty much, without diminishing the capabilities of the sales rep, you are more of an order taker; you are more of a feel good kind of guy because you are really working in tandem with other banking folks. ... [Y]ou don't have to go out and hit the streets. ... A lot of sales folks enjoy the art of the sale, the challenge of the deal. They enjoy the financial rewards that come with the art of the sale for themselves versus making the big bank more money and just dealing with their standard compensation package.

GS: Is this what brought you back into the ISO world?

MR: Absolutely. Working with a big institution definitely has benefits as you are gaining more momentum in an industry, because there are a lot more resources that you can tap into, for experience as well as education in that industry. Working directly with BofA gave me the opportunity to work directly

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with folks at Visa and MasterCard. I learned a tremendous amount working for BofA; it was a great education. Not, though, the same type of education that you get working with a typical ISO, simply because most ISOs don't have the training facilities, or potentially even the capital, for employee development, that a large financial institution does.

But when you get back to the ISO world and dealing with the feet-on-the-street type folks, the entrepreneurship comes back. ... The creativity and ability to make your own path is always very appealing to myself and other guys out there.

GS: How prepared do you think newcomers are now compared to when you first entered the industry?

MR: Most new agents are not very well prepared. Anybody can go out and sell a terminal or even give one away. The biggest challenge is to understand all the players and pieces involved in bankcard processing.

With such vast amounts of information available on the technical/product side, as well as the financial side, it is easy for new agents to get overwhelmed. That still shouldn't preclude them from being able to sell the service.

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I believe that agents should always look for that "Bankcard 101" core base of knowledge before going out to the field. Having a good support channel behind them, such as a sales manager or a mentor from within the industry, is paramount to their success.

GS: Where would a sales rep, particularly someone new, go to get that Bankcard 101 training, especially, as you said, when a lot of ISOs don't have the capital?

MR: One of the first things that an agent should look at ... is to find an ISO that has a core-based training program that can teach them the basics of the industry. It should, number one, have a very good reputation and, number two, have folks that they can work with, day in and day out ... such as a sales manager type. I know a lot of independents don't want to deal with a "sales manager"; [they want] someone inside that can help them answer questions, assist them with pricing and help them with the technology.

Most salespeople are fairly good at the art of the sale; it's just learning the product that they need assistance with. ... [A]gents without a core knowledge of bankcard really end up becoming equipment pushers. ... Really, you are selling merchant services, which is a financial service.

GS: What has been the biggest change since you first started?

MR: Without a doubt, technology and interchange. When I first started out, my AOL connection was at a 1,200 baud rate. I was excited. Now, instantaneous responses via IP sometimes aren't fast enough. The entire contactless arena (RFID, transponder) is also a tremendous change for both the issuing and acquiring side.

Interchange has also seen plenty of change. Twelve years ago, there were a handful of categories; now there are over 120. Today's environment requires both technical and financial savvy in order to produce the most revenue from each deal.

GS: How do you explain interchange rates to your clients?

MR: I am a believer in educating clients. The actual discussion of interchange depends on the size of the client, the current processing history and the client's desire to understand. For the higher volume merchants, understanding interchange compliance and the impact to their bottom line is critical. For the low-volume merchants, it is not as critical but can still have some impact.

Although this is not my typical approach, the increasing trend for the past few years has been to quote merchant

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rock-bottom rates, while surcharging heavily for interchange downgrades, while using a three- or four-tier statement. This approach requires agents to be able to analyze statements and truly understand the cost of interchange so that the correct revenue can be achieved as well as a savings to the merchant.

GS: How do you choose a processor?

MR: Reputation, service and price, in that order. Without a good reputation, service and pricing doesn't mean much. The majority of the large processors (front end and back end) all have similar products. ... The majority of the ISOs also have similar products and services. Knowledge and track record are also key components for both the customers and the MLS. ... You also need outstanding service. It is just too easy to lose a client due to a service issue.

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

MR: The majority of my portfolio is face-to-face businesses, such as retailers, restaurants and resort properties. Another segment that I feel is extremely rewarding to work with is the B2B [business-to-business] market. In the B2B market, the attrition rates are much lower, and

the margins [are] usually higher. The most recent newer market segment that I find exciting is the small ticket segment and contactless payments.

GS: How do you approach upselling?

MR: This can be useful when you see the need. The majority of my clients are already savvy acceptors, so upselling is not always an option. The long-term goal is about the processing revenue. This is what gives your portfolio long-term value. Another great tool is cross selling. With the availability of products such as gift card, check service, payroll processing and many others, this will help increase your retention rate.

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

MR: There is no substitution for knowledge. Even if you are not the best salesperson, you can still provide excellent consultative input and get the sale.

Effort and passion: You have to be committed to your product or service in order to sell it effectively. For me, it takes an emotional attachment to a product or service to truly believe in it. I live and breathe bankcard.

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Trust: I trust the organization I work with, and I know that merchants trust me. I will never have a merchant come back and say that I misled them.

GS: Where do you think agents stand on the topic of security?

MR: Most agents I speak to need to attend a basic PCI compliance seminar or spend some time reviewing the Visa and MasterCard compliance Web site. There was an excellent presentation given at the Winter NEAA [Northeast Acquirers Association] event this year. I believe that most agents aren't really too concerned ... [T]heir Independent Contractor agreements have a no-risk clause. They need to understand that a PCI compliance penalty can not only put their merchant out of business, but can also significantly impact the ISO/MSP that they are doing

business with. Ultimately, it impacts their residuals.


GS: Describe a typical day in your life.

MR: Get up at 6:00 a.m., drink plenty of caffeine and get to work. I usually start by reviewing my notepad for items or calls that are still outstanding. I then prioritize my office work and my appointments for the day. Early mornings are great; the phone and e-mail's are quiet. This always changes as the day progresses. Usually by noon or earlier, I am out and about doing the field work. By late afternoon, I am almost always back at my office, returning additional phone calls, filling out paperwork or answering e-mail. Once the sun goes down, I am back in the office, preparing proposals, reviewing e-mails or just catching up on industry news. A typical day usually involves 12 hours of work time. Sometimes more, rarely less.

GS: How has The Green Sheet helped you?

MR: The Green Sheet does indeed provide valuable information for our industry. I have read very interesting articles ranging from interchange to ISO strategy. I often recommend the publication to new agents just coming into the industry. They can immerse themselves in bankcard information.

GS: Any advice for someone just starting out?

MR: The bottom line is that there are no valid get-rich-quick approaches. The other very important piece is knowledge. Read everything you can get your hands on. Always ask lots of questions. Get to the local shows. This industry has plenty of people that like to talk and share information. 

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Feature

ATMIA East: Big on security

By Tracy Kitten, Editor

ATMmarketplace.com

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The weather was less than Florida-like the first part of the week. But for the more than 550 ATM Industry Association (ATMIA) Conference East attendees who made their way to Walt Disney World's posh Swan hotel last week, the trek was well worth the effort. Orlando, Fla., was host to ATMIA's seventh-annual East event, a conference that honed in on security from all angles.

A keynote from Frank Abagnale, the real-life fraudster depicted in Steven Spielberg's film *Catch Me if You Can*, and an opening address from New York State Police investigator Kevin Sullivan set the stage.

Abagnale, who has spent the last three decades working with the Federal Bureau of Investigation, is a recognized

expert in the areas of identity theft, fraud and forgery. He also now works with Discover Network, helping Discover reduce its own risk and liability through consumer and customer education.

During a standing-room-only address Friday, Abagnale described the ease with which criminals defraud companies through stolen identities and simple scams. His insight was entertaining, and a bit frightening, as it highlighted how often consumers and companies make valuable information available for general consumption.

When the information is easy to find and duplicate, thieves use it to their advantage. "So why do you continue to give your information away?" he asked. That was a chord Abagnale carried from his keynote the night before, when he candidly spoke about his life on the run: A life he embarked upon at the ripe age of 16. With a matter-of-fact tone, Abagnale explained how a kid from Bronx, New York, turned into one of the FBI's most wanted, almost overnight.

Like Abagnale, Sullivan also is a self-educated fraud expert. After learning a few years ago how easy it was to get into the ATM game, Sullivan, a former narcotics cop, began his own ATM crime-fighting crusade. Sullivan now works closely with financial institutions, educating them about fraud-protection and liability.

During his opening address Thursday, Sullivan talked about fraud in a more ATM-centric way, paying special attention to money laundering. He encouraged deployers to approach financial fraud from a Six Sigma approach, by understanding how all financial channels, including the ATM, fit together.

"Who is monitoring the transactions at the ATM?" Sullivan asked. "And once you're monitoring them, are you looking at the right information; and are you telling the police or the proper authorities about suspicious transactions?"

It all sounds quite a bit easier than it is in practice. But with the looming enforcement of mandates and regulations, including the USA Patriot Act, Sullivan stressed the importance of a multichannel, inter-financial institution perspective. Fair Isaac Corp. Technology Operations Director Michael Urban and Celent LLC Analyst Madhavi Mantha echoed Sullivan's perspective.

Sprinkled in between Abagnale's and Sullivan's presentations were multichannel risk management and strategy analyses from Urban and Mantha, all of which leaned toward security, fraud and breaches.

According to information collected by Fair Isaac, U.S. PIN fraud is on the rise, Urban said. From 2001 to 2003, debit

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card fraud doubled. And from 2003 to 2004, it doubled again. By 2005, approximately 62,000 compromised debit cards had been identified in the United States. Mantha said the demand for more secure transactions is a given.

New rules tighten the industry

The networks are addressing security from a variety of angles, including Triple DES. Visa's new PLUS network operator agreement rules, whose first effects hit in November, are expected to tighten up the ISO business by virtue of their existence. At least that's the way Marilyn Kilcrease, President of Temecula, Calif.-based Creative Card Solutions LLC, sees it.

"If you have a criminal or someone with derogatory information [on file], you have to get rid of them," Kilcrease said. "If, when you're doing your checks, you find someone that has a problem, you have to get the ATM out of there. That's your responsibility under these new rules."

As they did at ATMIA West in September 2005, select EFT network members reviewed ISO regulations, such as PLUS' agreement rules, in a changing ATM world. The topic has yet to grow stale, since the next due-diligence deadline for all existing ATM owners is November 2006. (ISOs and FIs were required by Nov. 1,

2005, to have up-to-date records for all newly placed off-premise machines.)

Regardless of how long ago an ISO sold an ATM to a merchant, the ISO is still responsible for maintaining up-to-date files.

"The problem is that this has been a loosely guarded industry for a long time. ... But as the networks work more to know who their customers are, you're going to see [fewer] problems," said Kathie Taylor of First Data's Star network. "There are going to be less of those people out there who operate ATMs and have criminal and derogatory information on file about them."

Triple DES ... still a hot topic

In case you thought it was safe to stop talking [and thinking] Triple DES, think again. Like the due diligence required by the new agreement rules, Visa and MasterCard pushed Triple DES as a way to reduce security breaches. Although deadlines have been pushed, industry experts say processors are really starting to pull for compliance.

"Over the last three months, we have really seen Triple DES upgrades pick up," said Wayne Vandekraak, President and Chief Executive of Beaverton, Ore.-based



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Solvport LLC. "We are currently upgrading 10,000 units [for ISOs], and I'd say we get a call at least every two weeks about more upgrades. We think the processors are finally putting the heat on, and it's working."

John Del Giudice of Atlanta-based processor RBS Lynk agreed that Triple DES is still a hot topic. "I definitely don't think it's a dead issue. We've been talking about it for a long time, but we are really pushing the Triple DES issue. And we're going to keep getting the word out that it's a mandate, a requirement, so that we can work with ISOs on a compliance migration plan."

Wireless tech

On the exhibit floor, the show's 51 exhibitors didn't show off anything too new or different. For the most part, the technology reflected what was showcased at similar shows, such as November's Bank Administration Institute's (BAI) Retail Delivery Conference & Expo. And like BAI, wireless tech was definitely abuzz.

Kent Phillips, Vice President of Self-Service Solutions for Frisco, Texas-based Transaction Network Services Inc., said that he expects the presence of wireless ATMs in the United States to hit about 5,000 over the next six months.

The tech is catching on, and so is the interest. "We had a lot of interest at this show," Phillips said. "This is the best [ATMIA] we've had by far. ... I think this will be a big year for wireless."

Other vendors, like Columbia Falls, Mont.-based Triton distributor Bancard Systems, expressed similar satisfaction with the show and its ISO attendees. Others praised ATMIA for successfully breaking the conference into two tracks, one for FIs, one for ISOs, an undertaking conference organizers spearheaded last year.

In addition to TNS, wireless tech was a highlight at Bancard's and Systech Corp.'s booths, to name a couple. While San Diego-based Systech showed off an inexpensive router-like solution that converts a dial-up ATM connection to Internet protocol, Bancard showed off built-in wireless connectivity that it's taking to the street for temporary placements.

"There's no spoofing," said Bancard's Todd Donnella. "This is built-in wireless on a Triton machine." Bancard's towering Ben Franklin unit, a weatherized ATM enclosure, was a floor-stopper. Even ATMmarketplace had to stop in and take a peak.

The unbanked ...

An aisle or two down from Bancard was Portland, Ore.-based Vero Inc., a financial-services technology provider that announced its partnership with Fremont, Calif.-based Tranax Technologies Inc. for a check-cashing solution during the show.

The new kiosk, which is expected to hit the market later this year, is a multifunction ATM built by Tranax that runs Vero's proprietary fraud engine for check cashing.

Reaching unbanked consumers in the retail and FI space is an expected focus for both companies in the coming year. The United States is a planned target, but so are neighboring countries like Mexico, other show attendees said.

In 2006, the presence of U.S. companies in Mexico is expected to show substantial increase, said Jorge Fernandez, President of Level Four Americas LLC. "Interchange has decreased in Mexico over the last two years. Now, with surcharging being implemented and allowed, we will probably see some growth."

One hang-up in Mexico: the ATM registration cost for ISOs. In Latin America, under the current model, an ISO pays \$25,000 to register each of its ATMs with Visa. "That's because the networks don't differentiate between FI and ISO ATMs, at least not at the moment," Fernandez said.

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News

... and beyond

Other vendors like De La Rue, La Gard and Kaba Mas showed off their usual respective wares: notes and media dispensers and electronic locks.

But Carson, Calif.-based MagTek, a 30-year-old supplier in the card-reader space, showcased something a little different: its MagnePrint magnetic-stripe reader. The MagnePrint pulls more data, reading not only tracks 1, 2 and 3, but also the status, serial number and transaction counter of the reader itself.

"Card compromise could happen at many different locations, so you need to have logical security that will allow you to determine if the card is real or false. The mag-stripe is like a fingerprint, a true authentication process," said MagTek's Kiran Gandhi.

Awards

And finally, drum roll please, the awards. This year's Conference East marked the first at which awards were given. The presentation was reportedly well-received: This year's banquet pulled more attendees than any held previously, ATMIA Chief Executive Officer Mike Lee said. The winners:

- Triton Systems Vice President of Engineering and Development **Bill Jackson** received the prestigious Lyle Elias Lifetime Achievement Award.
- **NCR Corp.** earned the Best ATM Technology Award in the hardware, software and security categories.
- **First National Bank (South Africa)** won the Best ATM Technology Award in the software category for using its ATMs as sales and communications tools.
- **Mike Urban**, Technology Operations Director for Fair Isaac Corp.'s CardAlert Fraud Manager, received the Global ATM Security Alliance's Crime Fighter of the Year Award.
- **Martin Lewis**, Manager of Card Payments for London's Association for Payment Clearing Services and Chairman of ATMIA's ATM Crime Group, took the Best Contribution to the Industry Award in the individual category.
- And Palm Desert National Bank's President of Electronic Banking, **Sandra Hartfield**, who also serves as Chairwoman of ATMIA, earned the Most Influential Member Award.

Link to original:
www.atmmarketplace.com/news_story_25124.htm

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News

Off to a great start: GS Online has 3.3 million hits in January

We're happy to report that The Green Sheet and its readers began 2006 with a bang! In the month of January alone, GS Online received 3,278,221 hits. This is a 42.4% increase over the same period in 2005.

A visit to GS Online will reveal exciting new features. Check out some of our latest additions:

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Company Profile



International Merchant Solutions LLC

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 Matawan, NJ 07747
 Phone: 800-313-2265
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 Web site: www.officialims.com

ISO/MLS benefits:

- No exclusivity
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- Value-added services: prepaid debit, online bill pay, payroll cards, dynamic currency conversion
- Technical support

Navigating the high seas of merchant services

Busy ISOs or merchant level salespeople (MLSs) encounter a wide variety of merchants on the job, most of whom are relatively easy to place with processors. For these, which include most traditional brick-and-mortar retail establishments, MLSs can rely on their usual processing partners. However, a growing number of merchants aren't so easy to place.

While today's MLSs offer an increasing array of services, their main responsibility remains the same: to provide merchants with credit card processing at rates that foster expanded payment options while enhancing the merchants' bottom line. But how is this possible when merchants are categorized as high risk?

Finding a bank for such merchants can cause major headaches for MLSs. Often it is too difficult to even try. However, the number of businesses with this label is significant; to ignore them cuts agents off from a potentially large source of residual income.

There is hope. Established specifically to help in this arena, International Merchant Solutions (IMS) LLC is a New Jersey-based consultancy that specializes in placing high-risk merchants with the right processing banks for their needs. Founded by industry veterans Gene Lieb and Ken Baldo, IMS brings together more than 20 years of collective industry experience.

Lieb founded Business Financial Resources in 1992 primarily to help ISOs and MLSs place high-risk merchants. Baldo started the Merchant Processing Group in 2000 as an ISO specializing in low-risk, brick-and-mortar retail and higher risk mail order merchants.

In April of 2005, they merged their respective companies into IMS, focusing solely on consulting. In recent months, IMS has branched out to place low-risk merchants as well as provide MLSs with value-added service offerings.

Fear high risk no longer

Baldo and Lieb emphasized that IMS is not an ISO. "What we promote is a program to try and work with reps all across the industry to place accounts that their present processing banks won't [support]," said Lieb.

In defining high risk, Lieb said it "can be anything that our reps feel might be derogatory credit to high-volume merchants that certain banks can't handle."

The most visible merchants in this group include online pornography, escort

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services, online "bookie" services and Internet pharmaceutical sales. However, there are many other merchant categories with this label.

The most popular feature on IMS' Web site is its "Hit List" of the high-risk merchant categories Lieb and Baldo have been able to place. Included are consumer electronics, travel agencies, jewelry stores, car rental agencies, attorneys and computer stores.

People tend to stigmatize high-risk merchants, associating them with off-color or even illegal activity. "It's not necessarily the connotation that they have to be bad merchants," Lieb said. "We've placed travel, adult, multilevel marketing, and a whole variety of those type of accounts that more conservative processing banks won't look at."

These merchant categories represent a substantial source of income for agents. "We're a solution for them [the agents]," Baldo said. "Every bank has their own criteria, so we find them a place for the accounts and to receive a residual income.

"We really negotiate with the processing bank on these accounts to get the agent or office the best possible payout and rates. We're constantly negotiating with these banks. It's a large percentage of what we do, on behalf of the agent."

The banks and agents do not interact. IMS is the liaison, eliminating a very difficult part of the agent's job, while at the same time adding to the agent's residual stream.

"We want the agents to know that not only will we place the account, but the residual stream will be very beneficial," Baldo said. "[High-risk merchants] are more lucrative."

For the past three years, Matt Sims, an agent with Business Solutions, based in California, has successfully partnered with IMS to place high-risk merchants. He said that IMS has been a great help; he even uses the company for more than just the risky business.

"It never ceases to amaze me, all the sources that IMS has," Sims said. "They can come up with at least two to three different [processors] for each merchant. The sources are all legitimate and around for the long-haul." The latter is an important element, as Sims said, "It's all about retention."

When it comes to finding a processor that will serve merchants regardless of their line of business, it's important to be well connected in the industry and have extensive

resources at hand. IMS has bankcard industry connections in spades.

"Business Financial, over their 13 or 14 years, [compiled] lists of the players in the industry," said Lieb, adding, "Some of our solutions are domestic and some are overseas in Europe, offshore and Canada. We're constantly researching new solutions; the demand grows every week here."

Specializing in the riskier, or risqué, merchant categories inevitably leads to amusing situations. This serves to keep things a bit more lively than one would encounter in a typical office environment.

"Some of the people bring us accounts such as adult or escort services, and when we have to view the Web site, it just gets very interesting to see what types of services are offered online," Baldo said.

Sometimes amusing may turn to awkward, though it's all part of the job. "When you have to pass along some of the sites to different women at the different processors, it's kind of an embarrassing situation," Baldo continued. He stressed, though, that "this is only a small percentage of what we do."

Branching out

Aiming to be the "official blueprint" for profitable solutions, IMS has a broad and dynamic company philosophy that will allow it to constantly evolve with this quick-changing and ever evolving industry.

The company's core goal is to continuously add more programs, supply all parties with maximum revenue opportunities and to become a world-class consultancy.

"Some of the agents out there may just like the way we handle accounts and give us some of their better business," said Lieb. Since IMS does not require exclusivity, agents are free to come and go as they please, bringing and taking the business that they deem appropriate.

"We do get a good percentage of retail accounts, so based on that, people are using us to place low-risk deals," Baldo said. IMS offers online viewing and reporting for all transactions that come from the low-risk accounts they have placed.

This feature, unfortunately, is not offered for high-risk transactions because not all processors accepting those merchants provide this ability.

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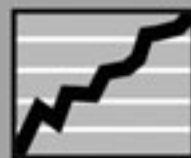
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Empowering cash-based consumers

As ISOs and merchant level salespeople (MLSs), you know your careers are challenging. Competition is fierce, and you must be quick on your feet. At times you may become discouraged and feel that not only is the pie not getting any larger, but also your piece is getting a bit smaller.

Enter NetSpend Corp., a provider of prepaid debit cards for America's cash-based consumers. This nimble industry leader is opening up its products for the first time to ISOs, giving you a chance to reach a new market, the \$1 trillion prepaid market, and get a larger piece of the pie.

Since its inception, NetSpend, headquartered in Austin, Texas, has originated more than 1 million cardholder accounts, and its active accounts initiate more than \$1.5 billion in purchases and cash withdrawals annually.

In addition to enjoying financial success, NetSpend has been recognized by the business community. In 2003, the company received the NASBIC Portfolio Company of the Year Award from the U.S. Small Business Administration. The following year, co-founders and brothers Roy and Bertrand Sosa were honored with the 2004 Ernst & Young Entrepreneur of the Year Award.

Providing access, convenience and security

Roy and Bertrand Sosa founded NetSpend in 1999. They now employ approximately 200 people. "We had a vision to level the playing field for the millions of people historically ignored by traditional financial service providers," said Bertrand Sosa, Co-Founder and Vice President of Advertising and Brand Development.

"We provide access, convenience and security to cash-based customers while delivering equivalent economic citizenship in an economy that is increasingly dominated by plastic. We don't think of ourselves as in the card business, but in the business of providing financial empowerment."

NetSpend offers a vertically integrated product for prepaid payment applications including customer acquisition, risk management, card fulfillment and customer service.

"While our national bank partners are the issuers of the prepaid cards and we do not handle the funds or own the accounts, we handle pretty much everything else," Bertrand said. "We run the network, we authorize and decline transactions, we activate cards and we hold the database."

CompanyProfile

And the venture's been very successful. In 2005, the company processed \$1.5 billion in transaction volume. "From single operators, to convenience stores, to grocery stores, to check cashers and anywhere in between, we've been able to drive a successful program," said Roy Sosa, NetSpend's President and Co-Founder.

"A host of partnerships with issuers, card Associations, EFT switches and retail outlets, such as financial service centers and grocery stores, has helped make this possible."

More than just a card

NetSpend launched its flagship products, the federally insured All-Access MasterCard and Visa Prepaid Card, in 2001. Its prepaid cards are sold through thousands of retailers across the nation, including check-cashing chains and small and large grocery stores.

Since the cards are prepaid, cardholders don't risk going into debt or paying overdraft or NSF fees. They can also benefit from NetSpend's All-Access Alerts, which are text messages delivered via mobile phone that provide instant confirmation of the date, time, location and amount of each transaction, as well as remaining card balance.

NetSpend has also launched other programs. One is the All-Access Direct program, which debuted in 2003. This program enables customers to load money onto a pre-paid debit card using direct deposit. In 2004, NetSpend launched the All-Access Visa Gift Card, a non-reloadable prepaid card, or gift card.

In 2005, the company launched the All-Access National Savings Program, which is a first-of-its-kind prepaid debit card program that links the All-Access prepaid debit card to an FDIC-insured, interest-bearing savings account.

70 million ... and growing


Seventy million Americans do not have traditional banking relationships. The reasons for this are varied: They may suffer from bad credit or no credit, or they may find that traditional banking hours are not convenient.

Whatever the reason, NetSpend provides services to these customers. "NetSpend is guided by three simple principles of providing access, convenience and security to its cash-based customers," Roy said.

NetSpend's research shows that the cash-based market segment is comprised of individuals who are 18 to 34 years old and is divided equally among Hispanics,

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African Americans and Caucasians. "The average income is \$32,000. It really is hard-working middle America," Bertrand said. As an example, research has shown that 7% of transactions in America are conducted at Wal-Mart. That parallels NetSpend's transactions, 7% of which go to Wal-Mart as well.

The Sosas also report that customers like these cards because they are easy to use and don't require a change to daily routines or activities.

NetSpend customers continue to shop at their favorite stores without additional effort. "They purchase the cards through retail locations, in the 15 to 20 minutes they have while running errands," Bertrand said.

Here's how it works: Customers purchase a temporary card for \$9.95 at a participating location.

At that time, they can load any amount of money on the card. Then they activate the card by calling a toll-free number or visiting the NetSpend Web site. They select a PIN, and NetSpend performs the necessary compliance checks as required by law.

"It takes less than 60 seconds," Roy said. "In a week he

will receive a personalized card in the mail with his name embossed on the card." Customers can add money to the card at any of the 6,000 locations where NetSpend cards are sold. ISOs earn revenue from the initial card purchase, the load fee and transaction fees.

Highest number of prepaid cards in circulation

NetSpend's partnerships include companies serving the cash-based markets, such as check cashers, grocery stores, convenience stores and wireless kiosks. The company also has strategic relationships with card issuers, EFT networks and payment card Associations.

"Partnering with NetSpend means increased revenue that flows straight to the bottom line," Bertrand said. "NetSpend has the highest number of active prepaid cards in circulation and the highest dollar volume loaded. It also pays some of the highest commissions to its partners."

Partner processors earn a residual stream of income from both the load and transaction fees.

"NetSpend's solutions are easy to implement and can be customized to the individual needs of its partner processors," Roy said. "Partner processors can sell private label or company branded prepaid reloadable and non-reloadable cards."

A partnership opportunity for ISOs

All NetSpend products offer revenue-earning opportunities for NetSpend partners, which now include ISOs. "Traditionally, we worked directly with retailers.

"Now, the demand is so high that for us to do justice to the market we need to go beyond the direct model, and we are looking to partner with ISOs," said Bertrand, who is revealing, in this article, this new opportunity to readers of The Green Sheet before the rest of the industry.

"We are looking to the ISO world for a way to expand our reach," he said. "It is important for NetSpend to partner with ISOs." In particular, they're interested in partnering with ISOs who call on mom-and-pop stores and cultural retailers.

ISOs can earn money several ways with NetSpend. When a card is initially purchased for \$9.95, the ISO earns a one-time commission. "Of the \$9.95, most goes to the retailer and the ISO," Roy said. Then, when money is loaded onto the card, the ISO may share a portion of the load fee with the retailer.

NetSpend does not keep any portion of the load fees. "Some retailers charge nothing; some charge \$3," Roy said. "In the end, the ISO and the retailer deter-

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Company Profile

mine how to split that fee. The ISO and the retailers form an agreement." ISOs also earn revenue when cards are used in transactions.

"The recurring revenue is extremely appealing," said Bertrand, acknowledging that ISOs and MLSs, who work in this industry every day, are familiar with the benefits of this type of income stream. "ISOs don't have to reinvent the wheel." Another big plus: There is no start-up cost.

Retailers benefit too

NetSpend understands that retailers are an important part of the consumer relationship, and they reward them accordingly.

The company offers card co-branding and currently has co-branded cards with HEB grocery stores as well as some check cashing chains, including ACE Cash Express. It also offers incentive bonuses for front-line personnel, which make the NetSpend products that much easier for ISOs and MLSs to sell to existing and new clients.

"From a customer standpoint, it means that partner processors have a powerful product for building long-term

relationships with their customers," Bertrand said. Also, retailers benefit from increased customer loyalty.

NetSpend is committed to customer service for both end users and partners. "We have two separately dedicated customer-service teams: one that handles all partner questions and issues and one that addresses all customer questions and issues," Roy said.

These teams are available seven days a week: 8 a.m. to 10 p.m. CST Monday through Friday, and 8 a.m. to 8 p.m. CST on weekends. Customers also have access to the NetSpend corporate Web site and integrated voice response system 24/7.

If you're an ISO interested in accessing the 70 million Americans without bank accounts and increasing your residuals and commissions, NetSpend would like to talk with you. The Sosas' goal is to establish relationships with merchants and end users, and they understand that ISOs and MLSs can help them do that.

"We aren't looking to make money off cards, but to build relationships with customers and merchants," Bertrand said. "Our success hinges on [our] ability to understand ISOs and customers."

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News

Congressional questions on interchange

Merchants angered by the way Visa U.S.A. and MasterCard International set interchange rates have taken their case to Washington. No one expects legislation to be an outcome of discussions now underway in Congress, but the foes of interchange are prevailing upon lawmakers to at least order a study of the economics and legalities of it.

"There's a lot of information we simply don't have,"

said Rep. Jan Schakowsky (D-IL) during a hearing held Feb. 15, 2006 before a House Energy and Commerce Subcommittee.

Schakowsky was responding to a recommendation from Edmund Mierzwinski, Consumer Program Director at U.S. Public Interest Research Group, that the panel request studies by both the Government Accountability Office and the Federal Reserve Board. Last fall, the House approved legislation requesting a Federal Trade Commission (FTC) study of interchange. It is presently awaiting action in the Senate.

"The success of the banks' legally suspect practices has given them tremendous market power," Mierzwinski said. "Merchants have no choice but to accept Visa and MasterCard products on the sellers' terms. Otherwise they lose customers and sales."

The sparsely attended hearing (only about a half dozen subcommittee members were present), at times resembled a verbal slug fest, with representatives of both banking and merchant groups accusing each other of "extortion." Timothy Muris, a former FTC Chairman and now a Washington lobbyist who presented testimony for the Electronic Payments Coalition, blamed greedy litigation attorneys for merchant unrest. That didn't go over well with Rep. Schakowsky, who took Muris to task for appearing before the panel on behalf of banks and bankcards just 18 months after leaving the FTC, the lead federal agency for enforcing consumer protection laws.

Muris and Karen Kerrigan, CEO of the Small Business and Entrepreneurship Council, both urged lawmakers to refrain from instituting price controls on interchange, as has been the case in Australia.

"We're not talking about price controls or price caps," said Henry Armour, President and CEO of the National Association of Convenience Stores. "We're talking about transparency. We'd like to help shine a light on what's going on in the marketplace to make market pricing as high as it is."

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News

Waffle House to accept credit cards - finally

Waffle House, headquartered in Norcross, Ga., has been a cash-only outfit since the first restaurant opened in nearby Avondale Estates in 1955.

Now, 495,264,367 waffles, 1,527,602,959 eggs, 1,108,574,633 orders of grits and 786,449,152 bacon strips later, the restaurant has joined the digital age. By the end of this month, all 713 of its company-owned restaurants will accept credit card payments.

"We wanted to make sure credit cards were here to stay before we started accepting them," joked Waffle House Vice President Walt Ehmer. "Seriously, we listen to our customers to find ways to enhance their Waffle House experience, and accepting credit cards was the biggest suggestion we heard."

A total of 1,500 Waffle Houses (including 787 franchises) span 25 states in the United States and are especially

popular in the Southeast. A smattering of Waffle House franchises already accept credit cards or have ATMs on site, and the company expects far more of them "to jump on board pretty quickly with credit cards," said Pat Warner, the company's Director of Communications.



In addition to breakfast fare, this slice of Americana is also known for its chili, hamburgers, T-bone steaks, soup and pie served with a smile - Southern-style. The company is not yet prepared to disclose any terms concerning its bankcard processing, but Warner did say, "It'll be well worth the percentage we pay the credit card companies to provide this convenience to our customers."

"Many of them grew up and went to college knowing that we're cash only, and it's a standard joke with them that they have to go to an ATM first whenever they want to enjoy some of their favorite foods. This step really is all about making things easier for them."

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Insider's report on payments**Check 21: An evolution, not a revolution****By Patti Murphy***The Takoma Group*

Thinking about the Check 21 Act, almost a year and a half after it took effect, makes me think of Y2K.

Y2K was that pesky computer bug that supposedly threatened to bring technologies to a screeching halt when clocks struck midnight, marking the

first day of the year 2000. Of course, nothing so outrageous occurred. But many folks considered the threat to be serious, and plenty of consultants and technology vendors were paid handsomely for efforts to keep the Y2K threat at bay. Just as in the months and weeks leading up to Oct. 28, 2004, the effective date of Check

21, plenty of speculation occurred about how this legal change would usher in the long-awaited "check-less society" and about the problems (legal and otherwise) that would crop up as a result of check truncation.

These were topics I wrote about often, in this column and elsewhere,

Check image from page 1

collecting bank), banks don't seem to mind. According to the Federal Reserve, last year 90% of checks that were presented for clearing electronically through the Fed were eventually delivered on the other end as substitute checks.

Grealish's analysis suggests that banks haven't sat idly shelling out millions of dollars in substitute check fees. U.S. banks, especially larger banks, have been spending heavily on technologies to support image exchange, just over \$900 million last year, Celent estimated. Now most banks are ready to start sending and receiving check images.

Grealish expects check image exchange to follow a path similar to that charted by ATM networks, which sprang up in the late 1970s and early 1980s largely as proprietary and unlinked entities. Today, an ATM that isn't connected to regional and/or national EFT networks is unheard of.

Several image exchange networks and archives are linked already. The Fed's network can now send and receive images with SVPCo, the big-bank image exchange network. Viewpointe, a massive check archive and exchange gateway used by Bank of America Corp. and other large banks, now links to Endpoint Exchange and Fiserv, both of which support image exchange networks and archives for thousands of small and mid-sized banks.

"Unlike ATM networks, however, [image] exchange traffic will slow as the number of checks processed falls and as image share volume grows as members of shared archives not yet sharing begin to do so," Grealish wrote in the report. One factor that could dampen enthusiasm for check image exchange is pending litigation claiming infringements of imaging technology patents.

DataTreasury Corp., a New York-based payment processing company claiming the patents, has already negotiated undisclosed financial settlements with several companies that have stakes in image exchange. These include JPMorgan Chase & Co., Ingenico Corp. and RDM Corp. (both Ingenico and RDM market check image scanning devices).



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★ just as I wrote often about Y2K years ago. And just as there were no monumental technology crashes in the early months of 2000, life after the Check 21 Act has been pretty uneventful. Here we are: It's March 2006, Americans are still writing billions of checks a month, at the POS and elsewhere, and the lion's share of payments clearing through the banking system still require manual handoffs of paper.

As of year-end 2005, more than 400 financial institutions (largely community banks) were presenting checks electronically to local Federal Reserve Bank offices, according to Rich Oliver, a Senior Vice President at the Atlanta Fed and the Federal Reserve Bank System's point man on retail electronic payments.

Check 21 spurs POS, back office interest

Eventually, merchants will embrace check imaging at the POS. But it will take time, several industry veterans predict, and initially, most check truncation and imaging will take place in merchant back shops.

"Merchants are just now dipping their toes in the water of remote deposit solutions for use in the back office," said Karen Kaukol, Vice President of Product Innovation at First Data Commercial Services. "These [transactions] are ultimately settled as an image or IRD."

Image replacement documents (IRDs), more commonly known as substitute checks, are paper documents that can be used in lieu of original checks when those originals have been truncated, for example, by merchants accepting check payments or bank clearing payments.

"Electronic check conversion, processed through the ACH, will be the predominant force for some time to come," said Paul Rasori, Vice President of Marketing and Product Management at VeriFone, a POS equipment manufacturer. "There are companies that are starting to come out with back-office imaging solutions for merchants. There is no way [currently] to process a Check 21-style transaction at the POS."

Bob Ficcaro, Vice President of Partner and ISO Relations at CrossCheck Inc., a check approval and guarantee company, said that once MLSs have a viable check imaging program to offer merchants, virtually every business is a potential customer.

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Oliver explained during an interview at that time that, on average, more than 2 million checks a day were presented electronically to the Fed's check collection offices. Yet, at the back end, 90% of those files were used to create substitute checks for final presentment to paying banks. Private sector check image exchange networks, such as SVPCo and Endpoint Exchange, haven't done much better, since the links that are needed to support inter-network exchanges have been slow in coming.

The Fed just last month began trans-

mitting check image files to SVPCo, the New York-based network owned by the nation's largest banks, which combined, account for about 60% of U.S. checking accounts. SVPCo explained in a statement that the Fed had been receiving check images through the network since 2005, but had only just begun sending files to SVPCo banks. In January, SVPCo was handling just under 700,000 check images a day.

Further back in the transaction chain, merchants aren't yet clamoring for the ability to truncate checks at the

POS, and from all appearances, ISOs and merchant level salespeople (MLSs) aren't convinced that a good business case exists for selling POS check imaging. One reason for this, many experts agree, is that liability issues arise when substitute checks are created.

The bank that creates a check image file, which must be subsequently rendered as a substitute check, warrants that no other attempts to collect the check will be made. You can bet banks will pass along the liability to retailers capturing check images

"Check 21 has not taken off primarily because there is no compelling financial reason," Ficcara said.

He expects that the business case will improve as fewer checks writ-

ten drive up processing costs at banks, which, in turn, will pass these increases along to merchants. That's where the ISOs and MLSs come in. Once a merchant's paper processing fees increase, it's the perfect time for an MLS to

come in and offer lower cost, check imaging solutions.

"This is like when dial-up [POS] terminals first came out," Ficcara said. "There will be frustrations, including with compatibility and design.

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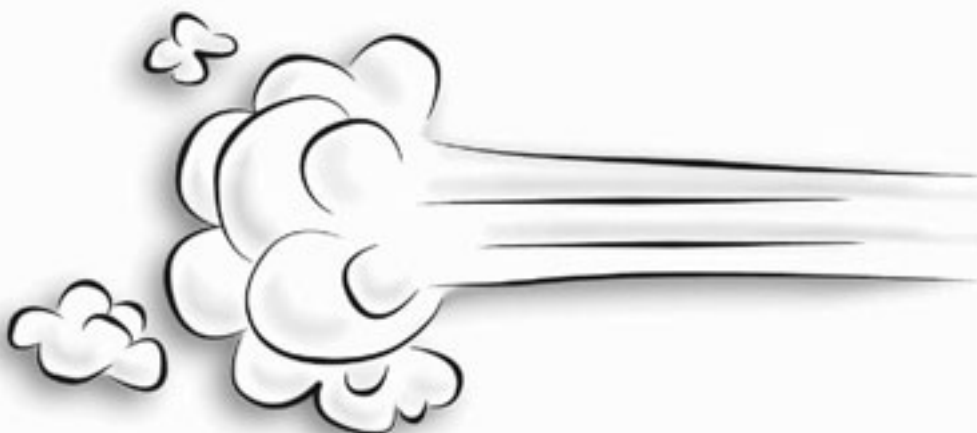


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CoverStory

★ and making electronic check deposits. It might seem like a long shot, that somehow the original check, or another copy would find its way into the check collection steam, but the mere threat of liability is enough to create hesitancy, especially among retailers. Meanwhile, efforts to truncate checks and covert the payments to automated clearing house (ACH) transactions haven't fared well at the POS, although there is a heightened interest in a process known as back-office conversion (BOC), which officially becomes available for POS checks in September.

With BOC, checks accepted at the POS can be truncated in the back office prior to deposit and then cleared and settled as electronic payments via the ACH. BOC is similar to accounts receivable check conversion, a check-to-ACH conversion method which has proven popular with credit card issuers.

There's a downside to check-to-ACH conversion, however: ACH rules limit eligible checks to what are generally considered first-person consumer checks. Plus, under current rules, check writers aren't obliged to buy

in to ACH conversion. That's right: They can request that their checks not be truncated.

Check 21 makes it so that any check can qualify for truncation accompanied by check image exchange. In the long run, that will be hugely beneficial to the quest to eliminate paper from the payments system. But the changes we're witnessing now are part of an evolution, not a revolution. We all need to keep this in mind. ■

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

However, those that position themselves to be in the middle of the revenue stream of the second largest payment next to cash will have a huge upside."

"Check 21 has big implications for the future," Kaukol said, however, both future and current merchant check solutions will have to share market space with ACH pay-

ment options. "We are feeling very bullish about POS check conversion," she added. "It's an education process with the merchants. They are very open to it."

With ACH check conversion, checks written by consumers are truncated by merchants, either at the POS or in back-office operations.

Once checks are converted to ACH items, they cease to be treated as checks and instead become electronic payments subject to federal EFT laws and NACHA rules. NACHA recently amended its rules to support back-office check conversion, beginning September 2006.

Ficara isn't bullish on ACH check conversion, at the POS or in the back office. He expects that image exchange will outmuscle ACH conversion. The ACH's primary disadvantage, he said, is that it does not allow processing of business to business checks, which are a substantial portion of all checks.

"The decision to use ACH check conversion or check imaging comes down to a merchant's needs and business plans," Kaukol said. "This is something that [the salesperson] needs to be aware of. We've started conversations [with merchants] talking about Check 21-based solutions and ended up moving over to ECA." (ECA is the name First Data Corp.'s TeleCheck gives its check conversion product.)


Rasori cautioned that it's important to distinguish between check conversion and check truncation. "I've seen more than one Web site talking about Check 21 with a lot of enthusiasm, when, if you look closely, they're selling the same old ECC [ACH conversion] product. It's easy to be misled by some of the terminology," he said. ■

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MasterCard pushes IPO to second quarter of 2006


MasterCard Inc.'s initial public offering (IPO), which was planned for the first quarter of 2006, has been postponed to the second quarter of 2006 due to the health of MasterCard Chief Executive Officer Bob Selander.

Recently diagnosed with prostate cancer, Selander underwent surgery in February. In a letter to MasterCard shareholders dated Feb. 16, he wrote, "While I have already resumed my normal responsibilities, I have been advised not to undertake a demanding travel schedule, such as a road show, over the next couple of months. ... [T]he new structure will mark the start of a new chapter in MasterCard's history. I am personally looking forward to leading us there, to bringing even greater value to our customers and to delivering excellent business results."

As reported previously, MasterCard is on track to sell 61.5 million shares of Class A common stock, representing a 49% stake in the organization, for an anticipated \$2.45 billion to raise capital for expansion (see "MasterCard Plans IPO," The Green Sheet, Sept. 26, 2005, issue 05:09:02 and

"MasterCard IPO May Raise \$2.45 Billion," The Green Sheet, Oct. 10, 2005, issue 05:10:01). A new governance structure is expected to increase transparency, which the company hopes will deflect public criticism of its operations and mitigate the impact of pending lawsuits, should they result in financial judgments against MasterCard.

Shareholders have endorsed the transition, and Selander said that the first independent directors have been identified. The banks that make up MasterCard's current board of directors will have a 41% share of nonvoting Class B common stock, and a new charitable foundation will own 10% of the company. Goldman Sachs & Co. is managing the offering, and the stock is expected to trade on the New York Stock Exchange under the symbol MA.

In a separate Feb. 16 letter to shareholders, MasterCard's Chairman Baldomero Falcones expressed full support for Selander, stating that he looks forward to working with him "in implementing our new structure, bringing value to our customers and delivering excellent business results." 

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Education

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The quest for megabucks or mission impossible?

By Steve Schwimmer

National Association of Payment Professionals (NAOPP)

The most resourceful and dedicated professionals in the payment processing industry are merchant level salespeople (MLSs). I can say this because I am one, and I know

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how hard it is to make money in a constantly changing, extremely competitive and complicated business climate.

Next to interchange, the second most confusing aspect of the bankcard business is all the different commission structures. For example, do you know what type of residual plan (and commission structure) will provide you with the most revenue?

I recently posted that question on GS Online's MLS Forum and received a number of interesting responses that we as MLSs should consider before signing a contract with any ISO or processor.

For example, MLS Forum member maketelinc wrote: "I have seen buy rates, revenue share rates and various splits. I have had some that would default all the merchants to high fees; others, I could control all the merchant fees. I have seen many tricks, although not all, and I'm sure many are still in the making or haven't been thought up yet. My conclusion? The best ISO was the one I could price all on my own."

Commissions are 'in flux'

Getting to the heart of the matter, Adam Atlas, Attorney at Law, has found that industry commission structures are somewhat in flux. "The commission structures are going in two directions," he said. "On the one-hand, we are finding that some of the larger agents are discovering it is difficult to stay profitable as agents.

"The reason: ISOs have less of a pie to share with their agents, and ISOs are also under pressure to generate volume for their banks. The two areas of movement: Larger agents are finding it hard to stay agents, while others are experiencing a price

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pressure to generate more deals in order to keep their ground."

Because of these two schools of thought, Atlas said that everyone is feeling pressure to increase their deal count now. "Whether you are an ISO and feeling it from a bank that you are registering with, or if you are an agent, you are feeling it from your ISO, and this is because more and more of the deals now include a minimum for ISOs or agents."

Choose based on reputation

While my own circumstances might have led to different conclusions, I do agree that what the industry is feeling with regard to how difficult it is to remain an agent, does bear many truths.

Several years ago, when I left my position at a bank to pursue credit card sales, I sought out the best ISOs based on the current industry buzz at that time. In my business dealings as an agent now, I don't regret the formula that I have elected to follow: Choose the best ISO that also has a great reputation and business principles.

I have heard horror stories from others about selecting the wrong ISO partner, so performing due diligence

in choosing which companies and individuals with whom to work has helped me avoid bad situations.

Consider the reporting

I also asked MLS Forum members about how they are paid: On what factors are revenue streams based? Do you get paid on everything or just the part from which the company is earning revenue?

"The best way to make money in this industry is to be with a company that gives you detailed reporting," MLS Forum member ccguy wrote. "Most contracts are 50/50, and if you are smart, you work it out so there are goals and you can move up to 60/40 or 70/30. The processor wants the volume, and if you are giving it to them, they can get more of a split. Revenue sharing or profit sharing is the best way to work, using interchange as the base rate."

When you work with people you trust and who have a good reputation, they treat you fairly. I have found that detailed reports are helpful but so is questioning anything out of the ordinary. Always have an eye to the future when considering agreements. Emotional as this process might be, remember that they are business agreements.

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"When I see ads about 'We pay on all revenue streams,' I just laugh; MLS Forum member empire wrote. "Does your ISO or processor show you their Schedule A? Do they show you how they make money or what revenue streams they are paid on? No? So forget about getting paid on all revenue streams. Or at least forget about 'trust but verify.' ... You'll just have to trust, which brings me to residual reporting.

"Don't trust. Verify. But I just told you that you couldn't do that, right? Well, yes, but that doesn't mean we can't define what a revenue share program is and isn't, and then go from there, verifying that you are being paid on line-items that you should be.

"This is what I believe: Get with any company that shows you the merchant's statement every month. The merchant statement is revenue. ... Whatever is billed to the merchant is revenue. Revenue less expenses is profit. Profit shared is what you should get."

Diversify

Other answers might be found in diversification, said Atlas, who recommends earning money from multiple sources. "When you diversify your revenue sources in this industry, you need to be very careful that you do not get yourself into a breach of one of your non-solicit or non-compete obligations.

"Let's say you are selling merchant services for bank A, then all of a sudden you want to start selling gift and loyalty services. Be sure your ISO agreement with bank A doesn't somehow prevent you from selling gift and loyalty with another provider."

Atlas also said that earning money from more than one vendor doesn't prohibit you from having a preferred provider relationship, but it will protect you from having all your eggs in one basket, should the unthinkable happen.

Remember to read your agreements carefully. For more information on how to do this and what to look for, see "A Primer on ISO Agreements," The Green Sheet, Jan. 9, 2006, issue 06:01:01.

As a participant in this industry, I believe that you must honor whatever agreement you signed and stick to that commitment. Be honest with all parties, and above all, don't think you can outsmart the system; in most cases it will outsmart you. ■

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



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Education (continued)

Educate merchants on AVS and CVV2 changes, new interchange fee

By David H. Press

Integrity Bankcard Consultants Inc.

I have written more about merchant education than about any other subject in The Green Sheet. Why? Many chargeback problems and losses probably could have been prevented if merchants had been properly informed about the card Associations' transaction processing requirements.

Usually merchant accounts with chargeback problems are those from which ISOs and merchant level salespeople (MLSs) make a lot of money, so I find it hard to understand when merchants say "nobody ever told me that." I hear similar stories from ISOs and MLSs: Because they did not have access to the card Associations' "regs," they didn't know about the requirements.

Both Visa U.S.A. and MasterCard International pub-

lish materials that explain their requirements in a straightforward manner, and these are much easier to understand than their official (and "unavailable") rules and regulations.

The problem is that the available materials are underutilized. As ISOs or MLSs, by distributing them to merchants you can lower your risk and customer service calls, prevent unneeded chargebacks, and help merchants believe that you are there to help them.

Visa education and training online

Visa, for example, recently announced the launch of Visa Online Education and Training. This section of Visa's Web site, which will be updated monthly, is divided into separate member, merchant and cardholder categories.

The site contains an assortment of brochures, guides, flyers, leaflets, DVDs and other training tools that will assist you and merchants alike.

Download or order the latest risk management and operations publications, either for your own use or for distribution to merchants. The site also has a What's New feature to help you stay up to date on all the latest information.

To visit Visa Online Education and Training, go to www.us.visaonline.com, enter a User Name and Password, and then select Resources. (If you do not have a User Name and Password, contact your processor or member bank.)

If you still cannot get access, spend some time on Visa's (and MasterCard's) general Web sites:

- www.usa.visa.com
- www.mastercard.com/us/gateway.html

There you will find and be able to download many of the same materials. If you plan to attend the Electronic Transactions Association Annual Meeting & Expo next month, or any upcoming regional acquirer association meeting, stop by each card Association's booth for brochures that list the available publications. These materials are obtainable and should be used.

MasterCard's Cross-Border Assessment Fee

Among the new interchange rates that become effective April 2006 is MasterCard's Cross-Border Assessment

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Fee, which will have an impact on ISOs and MLSs. The fee will be billed on any transaction in which a merchant's country code differs from the cardholder's country code (e.g., when a U.S. merchant processes a foreign credit card).

The fee is calculated by multiplying a cross-border transaction's dollar amount by a predetermined basis point rate, which depends on the currency used to bill the transaction. Check with your processor to determine how this fee will be passed on to you and your merchants.


The fee will also have a big impact on U.S. merchants who process using non-U.S. bank members as their acquirer, i.e. "offshore." Many ISOs and MLSs set up U.S. merchants through foreign banks, and this new fee assessment will affect these merchant relationships.

The fee assessment is driven by MasterCard's increased scrutiny of cross-border transactions. As I have previously written in these pages, expect more card Association pressure on U.S. merchants processing offshore (see "What ISOs Should Expect in 2006," By David H. Press, The Green Sheet, Jan. 9, 2006, issue 06:01:01).

AVS and CVV2 changes

Previously, Visa restricted merchants' use of Card Verification Value 2 (CVV2), which verifies a valid card's existence, to non-face-to-face transactions. Similarly, merchants' use of Address Verification Service (AVS) as a risk management tool has been permitted only for transactions in a card-absent environment or at an automated fuel dispenser.

Visa, however, has revised its operating regulations to enable "qualified" merchants to include CVV2 in the authorization request for key-entered transactions for face-to-face transactions when the magnetic stripe cannot be read. Visa will consider this CVV2 match as a defense for the "no imprint" chargeback (Reason Code 81: Fraudulent Transactions – Card Present Environment).

Merchants can now also use AVS in the same scenario; however, they are not offered the same chargeback protections. 

David H. Press is Principal and President of Integrity Bankcard Consultants Inc. Call him at 630-637-4010, e-mail dhpress@ibc411.com or visit www.ibc411.com.

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Education (continued)

Marketing 101

Click send, make sales

By Nancy Drexler and Sam Neuman

Cynergy Data

E-mail can and should be a reliable way to win new merchants. It's fast, effective and inexpensive enough to deliver a very high return on investment. It's also the preferred form of communication for many businesspeople who relish its efficiency and convenience. Unfortunately, as more businesses send more e-mails to more customers, it's becoming exceedingly difficult for honest ISOs and merchant level salespeople (MLSs) to create stand-out messages.

The challenge of e-mail overload

The number of companies trying to make a quick buck by sending bulk e-mail offers to hundreds of thousands of randomly chosen e-mail addresses is escalating rapidly. Even worse, Internet hackers, pornographers and identity thieves send millions of unwanted messages daily to unsuspecting consumers.

Add to this the fact that a busy merchant might only check e-mail once or twice a day, and you can see the challenge: Your message only has a few seconds to get a merchant's attention, or it will likely be deleted or ignored. So, how can you make sure that your messages receive the attention they deserve?

Here are some e-mail tips and tricks that will guarantee the messages get read and generate sales instead of spam reports.

Get your message opened

As the saying goes, "You never get a second chance to make a first impression." That's also true of marketing via e-mail. Merchants immediately notice two things about messages that pop into their inboxes: the sender and the subject. If both of these are impressive, merchants will open the messages; if not, they'll reach for the delete key.

What's in a name?

The sender of a message is typically identified to the left of the subject line in a user's inbox. For example, this area (called a field) could show "John Jones," "Cynergy Data," "Credit Card Processing Offers," or simply an e-mail address. To get your message read, avoid using a person's name to identify the sender unless you're fairly certain recipients will recognize it.

According to traditional marketing logic, using a first and last name adds a welcome personal touch; unfortunately, countless spammers use random combinations of first and last names when sending messages, making many users wary of messages from unknown names. The result: A message from Mary Smith will get deleted before a message from Cynergy Data.

The all-important subject

When crafting a subject line, make sure to include your company name to catch the reader's eye and add credibility to the message. Also, make sure the subject line is compelling and offers merchants a good reason to read the e-mail. "Credit Card Processing Updates" sounds dry and procedural; "Make Money Fast" sounds like a scam. Find a happy medium by being as specific as possible about the benefits contained in your e-mail: "Save \$500 in four weeks by processing with Cynergy Data."

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▶ **When creating content, remember that people tend to be skeptical of e-mail messages that have an aggressive "salesy" tone.**

Get your message read

Now you can get your recipients to open your e-mail, but there's still one challenge left: getting them to actually read it.

Make it short and snappy

No one wants to feel that they've been assigned homework, so keep messages succinct. If you have a lot of material to cover, break up paragraphs and thoughts frequently, and use concise, catchy headlines and subheads to catch the reader's eye. (Studies show that most e-mail users scan messages for relevant content, rather than read every word.) Include a quick list of contents at the top of the e-mail so readers can tell, at a glance, if anything in the message is of interest.

Use space wisely

Another point to remember: Many e-mail users choose to preview messages in a small box, or preview pane,

that displays only the first few inches of each new message. Keep this in mind, and use the space at the top of your e-mails wisely. If something in the preview pane gets merchants' attention, they'll be much more likely to open the full message or scroll down to read the rest of the content.

Provide value

When creating content, remember that people tend to be skeptical of e-mail messages that have an aggressive "salesy" tone. Overcome this by combining sales messages with service pieces: tips and tricks to help your readers save money, grow their businesses or work more efficiently. Readers will be much more receptive to your sales pitches if you've given them something useful and enjoyable to read before moving in for the close.

Dazzle with design

An eye-catching, professional-looking design can also make your e-mails easier on the eyes and therefore more

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likely to be read. If you're not much of a designer, the following are easy-to-use e-mail services that can help you develop and send great-looking messages.

Low-cost e-mail marketing services

- **Siebel** (www.boldfish.com):

This site offers a variety of e-mail packages that will store contacts, assist with message design, and track click-throughs, open rates and deliverability rates. Rates vary.

- **Constant Contact** (www.constantcontact.com):

You can simply add your messages to one of a variety of professionally designed, easy to modify templates this site offers. In addition, the system will manage contacts and provide some tracking on messages. A free 60-day trial and low monthly subscription packages are available.

- **Salesforce.com** (www.salesforce.com):

This company provides salespeople from a variety of industries with tools to help maximize customer retention and conversion efforts. Packages range from e-mail only to full customer service and support.

Free e-mail marketing resources

- **SiteSell** (<http://spamcheck.sitesell.com>):

Once you've created a message, upload it here to get a free evaluation of elements in your e-mail that may set off spam warnings.

- **Spam-Blockers.com** (<http://spam-blockers.com>):

If too many recipients have reported messages from your company or e-mail provider as spam, you may end up on a blacklist, which will make it extremely difficult to get your messages out. Check here to see if you're on a list, and if so, find out how to clear your name.

- **W3C** (<http://validator.w3.org>):

If your messages use a lot of HTML, there's a chance they will not display properly in every e-mail program. Check here for potential red flags before you send messages out.

Our next column will discuss more ways to drive business and win new clients through the Web.

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)

Contactless payments: Are they for real?

By Ken Boekhaus

Electronic Exchange Systems (EXS)

You've probably seen the TV commercials and heard the news reports. Contactless payments have arrived. But, are they for real or simply empty marketing hype?

Recently, MasterCard International has led the way to general consumer contactless payments with the PayPass brand, closely followed by American Express (AmEx) Co.'s ExpressPay. Visa's Wave brand is now playing catch up.

In 2004, MasterCard conducted pilots in Orlando, Fla. and Dallas, Texas, and AmEx conducted one in the Phoenix, Ariz. area. Only a few select pilot results have been published. Although most of the benefits documented are for card issuers and consumers, the benefits claimed for merchants are faster transactions, larger tickets and improved customer convenience. Let's evaluate each one:

Faster transactions?

MasterCard has reported that paying with PayPass is 12 to 18 seconds faster than paying with cash, but using a magnetic stripe credit card (without a signature) versus cash results in a similar time savings. The only speed advantage for contactless is that consumers tap a card, key fob or phone rather than swipe a card. This difference, however, is only nanoseconds.

A frequently quoted side benefit is that consumers don't have to take their contactless card out of their wallet to use it. That's only true if one contactless card is in the wallet. If the card reader detects more than one card, it will read none of them.

Larger tickets?

The claims of higher tickets are related to reports that consumers tend to spend more when paying with credit or debit cards than when paying with cash. I have seen no evidence that shows an increase in merchant average ticket for payments made with contactless cards versus magnetic stripe cards.

More convenience?

In terms of consumer convenience, the difference between a contactless card and a mag stripe card is minimal, except in the case of a drive-through. Height variations between a sports car and a 4X4 truck are enough to make swiping a credit card through a POS terminal difficult. The contactless reader, however, can read a card held at any angle as long as consumers hold their card in the read zone.

I think that the merchant benefits touted are more hype than reality. Issuers, not acquirers, are driving contactless payments, and that is why MasterCard is spending millions of dollars to break the chicken-and-egg syndrome: Merchants don't want to buy contactless readers until a sufficient card base exists. Issuers don't want to issue contactless cards until merchants can accept contactless payments.

Are the millions spent by the card Associations and issuers enough to establish contactless payments, or will they become another American Express Blue – all marketing hype with little or no use of the technology?

It's not a forgone conclusion that contactless payments will take hold. But my experience to date is that only about half of installed contactless readers are actually functioning, and many cashiers don't know what a contactless card is. Yet, the banks are issuing millions of the cards. How many will be used solely as mag stripe

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cards and how many as contactless cards? That remains to be seen.

Are cell phones the solution?

Incorporating payment technology into cell phones and PDAs holds the most promise for contactless; however, deployment is often a stumbling block in the introduction of new form factors.

The credit card industry has developed an efficient infrastructure for delivering bankcards to consumers, but new form factors such as key fobs and cell phone covers muck up this infrastructure. But if contactless payments are built into cell phones or PDAs, credit card data can be issued wirelessly to these devices.

Companies such as ViVOtech, Motorola and others have developed electronic "purses" for use in cell phones and PDAs that store more than one credit card account number and support stored-value programs.

A stored value purse is the most likely candidate for displacing cash micropayments because the interchange rates for credit and debit card micropayments are proportionally higher.

What does the future hold for contactless payments? I don't know. Certainly the card Associations are having success with the large fast food chains by heavily subsidizing contactless equipment. But will smaller merchants be as quick to embrace the concept without subsidies? I think not.

Many merchants will balk at buying contactless readers, especially if contactless cards also have mag stripes. However, if cell phone contactless payments catch on, the mag stripe issue becomes irrelevant.

Our strategy at EXS could be described as defensive. We're not ready to bet against the millions being spent by the Associations and issuers to promote contactless payments. Therefore, we are working with MasterCard on a contactless program so we can be ready should merchant demand for contactless payment acceptance increase. I think many others will also take a wait-and-see attitude. ☐

Ken Boekhaus is Vice President, Marketing and Business Development for Electronic Exchange Systems (EXS), a national provider of merchant processing solutions. Founded in 1991, EXS offers ISO partner programs, innovative pricing, a complete product line, monthly phone/Web-based training, quarterly seminars and, most of all, credibility. For more information, please visit EXS' Web site at www.exsprocessing.com or e-mail Boekhaus at kenb@exsprocessing.com. EXS is a registered ISO/MSP for HSBC Bank USA, National Association.

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Card security breaches across the country may be linked

Last month, the FBI expanded its investigation into a security breach involving the debit cards of 200,000 consumers in the Western United States because the incident might be linked to similar cases throughout the country.

Control of the investigation has been transferred from the FBI's Sacramento office to its field office in Charlotte, N.C. The case is also being investigated by the Secret Service.

"I'm hemmed in now and can't say much because it's still an ongoing act of investigation," said Ken Lucas, the FBI's spokesman in Charlotte. "I wish I had a crystal ball sitting here on my desk to tell me when the investigation will be done. Right now we're looking at all the information to see if the allegations are credible enough to suspect a potential federal violation."

An international crime ring is suspected of pilfering account information, creating counterfeit debit cards and selling them on the black market. Fraudulent charges

related to the most recent breach have been reported in China, Russia, Spain, France, Britain and elsewhere.


Bank of America, Wells Fargo and Washington Mutual are among the banks that recently mailed replacement debit cards to consumers whose accounts may have been endangered. The banks reported that, in most cases, consumers won't be held liable for bogus charges associated with their debit cards if they report suspicious transactions within 60 days.

Banking-industry insiders said the recent West Coast episode was a result of a computer hacker stealing data from a Sacramento-area outlet of a national office-supply chain in December 2005. Various media have mentioned Office Max in connection to this incident, but Office Max spokesman William Bonner said that the company has no knowledge of any security breach.

In another California incident that came to light in November 2005, Golden 1 Credit Union cancelled 1,500 debit cards after it was alerted to possible fraud in the Sacramento area. Some of the accounts in question experienced unauthorized withdrawals at ATMs in Great Britain, Russia and South Korea and were subsequently closed.

The other at-risk accounts experienced no suspicious activity, but the credit union replaced their debit cards as a precaution. At that time, authorities suspected an employee of a local merchant caused the breach by stealing customers' account numbers and PINs.

In a possibly related incident, Wal-Mart Stores Inc. reported in December 2005 that credit cards used by some of its customers to purchase gas at the company's Sam's Club stations were compromised in September and October 2005. Wal-Mart has 500 Sam's Club outlets and did not indicate whether the affected cards were restricted to a particular region.

Whether retail merchants hold liability in this unfolding case is not yet determined. "On the retailer issue, it's not crystal clear in the law what their obligation is to notify consumers," said Tom Dresslar, spokesman for Attorney General of California Bill Lockyer. "They clearly have an obligation to notify the owner of the information, which is typically a bank or credit card company. The extent to which they are obligated to notify consumers directly depends, really, on circumstances. We would argue that if they're maintaining that information in a database, then they would probably have to notify consumers." 

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News

Discover to drop 'no surcharge' ban

Discover Financial Services announced in early February plans to eliminate the contested "no surcharge" rule on Discover card transactions. A spokeswoman for the company said that Discover will notify merchants of this development in June, and the policy will take effect this October.

The no-surcharge rule (which Visa U.S.A. and MasterCard International also enforce) prevents merchants from adding additional fees to credit and debit card transactions in order to recoup the costs of accepting those cards. It primarily refers to high-priced rewards cards but could also be applied to lower cost debit cards.

The counsel representing merchants in several class action lawsuits that contest the no-surcharge policy announced their intention to drop Discover from the litigation, pending follow through on the rule change. A Discover spokeswoman said that the move should not be viewed as a settlement. Instead, Discover's intention is to create "greater transparency that

will enhance competition and benefit consumers, merchants and issuers."

Gary Friedman, an attorney for one of the merchants, called Discover's decision a "significant development for the merchant class and potentially a pivotal step in the evolution of the payments industry." He said, "We applaud Discover's willingness to engage in real competition."

Discover's spokeswoman said, though, that it's unlikely Discover will see any change because merchants rarely impose surcharges. Dropping the ban will most likely be a moot point because Discover's operating regulations still state that merchants can't assess fees on Discover Card transactions unless they do the same for all card brands.

"We hope that [Discover's move] is a sign that all of the [card] companies will be open to more change in the future," said J. Craig Shearman, National Retail Federation spokesman. Depending on the card company, it may be. MasterCard, for example, has softened its rhetoric and has signaled that changes are to come.

"The no-surcharge rules were put in place to protect consumers, and ... consumers do not like to be sur-

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charged for choosing to pay with a credit or debit card," a MasterCard spokeswoman said. "We also understand that there are some situations in which merchants would like to have the ability to surcharge customers." Because MasterCard has to balance the needs of both consumers and merchants, it cannot rule out a change some time in the future, she said.

Visa's stance on surcharging has not changed. "Visa believes that allowing merchants to surcharge consumers is the wrong approach and unfairly penalizes cardholders who choose to pay with plastic," said Rhonda Bentz, a Visa Vice President. "Merchants have many options at their disposal that don't increase costs ... through checkout fees." These include cash discounts and not taking Visa cards, she said.

Not accepting cards is not a realistic option for merchants, Shearman said, because Visa has clearly demonstrated its market power, and its rules bar cash discounts almost across the board.

From both technical and consumer standpoints, implementing surcharges at the POS would be difficult, said Paul Martaus, President of Martaus & Associates, a consulting firm for the bankcard industry. Not only would

merchants have to update their processing system, but they also would have to disclose the fees to customers and give them the option to abort the purchase.

Americans for Consumer Education and Competition (ACEC) led by former congresswoman Susan Molinari, said that surcharging plastic transactions is not the proper route. "Consumers who pay with plastic shouldn't be discriminated against for preferring an easy and safe choice of payment," she said. "They're not going to tolerate an unfair checkout fee." ACEC is funded in part by Visa.

Mark Reinhardt, another merchant attorney, said, "The users of high-price cards should pay high charges to finance their frequent flier miles and rewards points. Consumers should be able to avoid these charges ... by using low-priced cards."

The no surcharge class action litigation has been combined with another group of merchant lawsuits against the credit card companies involving Visa's and MasterCard's interchange pricing structures. Merchants contend that the card Associations and their member banks secretly and unfairly set interchange pricing at supracompetitive levels and without regard to market levels. ■

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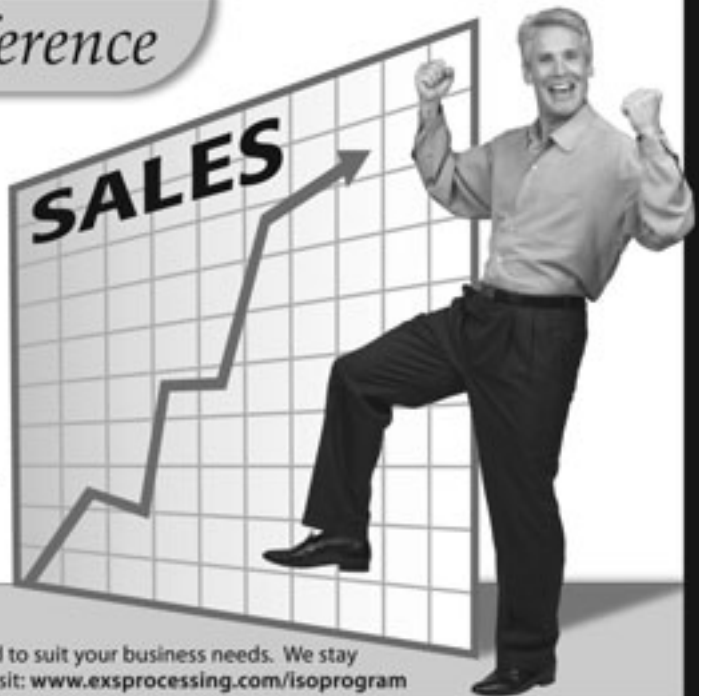
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View

The art of re-inventing

By Coach Ron Tunick

Nations Transaction Services

During Super Bowl week, I was reminded of how frequently athletes re-invent themselves. The two teams that made it to this year's storied game put in everything they had to get there. How do such teams re-invent themselves yearly, starting with a clean slate as though it were their very first season?

They start with spring training, a time for growth and renewal. With spring around the corner, maybe it's time for us to re-invent ourselves too.

With this thought, the standard questions arise: How could I be more successful, make more money? Could I be a better spouse and parent, a better friend?

What more could I do for everyone in my life? Maybe it's an opportune time to slow everything down and

take a good, hard look. Maybe it's not how can I do *more*, maybe it's what I can do *differently*?

A new kind of Super Bowl

Our businesses are incredibly important to us. We spend more time at the office than anywhere else, and for many of us, it's a passion for what we do that keeps us there.

The bankcard industry also gives us freedom to make choices. It can provide us with a good standard of living: a safe neighborhood, a nice car, the little things that makes us comfortable.

But it's important to avoid being too comfortable; complacency can ruin our effectiveness. Could we work smarter and become more productive in business? Could we gain insight from all of our life experiences? Could we someday arrive at our own business Super Bowl? The answer is yes, yes and yes.


A business Super Bowl would have different objectives for each person. Personal and professional goals are unique to the individual. For me, winning my business Super Bowl would mean having no financial worries for the years ahead. It would mean having the respect of my peers and enjoying the many fruits of my labor.

If we're each going to win our own Super Bowl, then we must make some changes. We must try new things and venture out of our comfort zone. We must understand that rewards carry the price of commitment, and there may be a little sweat involved with this re-inventing.

A game plan

So, where do we start? First, observe what the leaders in the industry are doing, and consider how adopting some of their methods might improve your effectiveness. Then, examine the unproductive little things in daily life that truly waste time.

Look under every rock to make sure your personal audit is done thoroughly. Look at relationships. What ideas can the people close to you share to help you be a better family member, friend and manager? What don't you know that you should know? Be brutally honest. What are the real fears holding you back?

Once you've gathered the facts, chart a course for progress. Be ready to re-invent yourself, a little stronger, a little smarter and a little closer to your Super Bowl. Who knows, maybe this is the year you'll make it to the big game ... 

Coach Ron Tunick is President and Chief Executive Officer of Nations Transaction Services in Newbury Park, Calif. E-mail him at coach@ntspays.com or call 866-222-2112.



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View

Go wide, go deep with value-added products

By Martha Richardson
VeriFone

Almost anyone in sales will hit a plateau at some point. As an ISO or merchant level salesperson, when you hit a wall in selling greater volumes of credit/debit POS solutions year after year, it's time to get creative and broaden your focus beyond the retail merchant countertop.

Here's the secret to moving beyond this plateau: Widen your reach into new vertical markets, and go deeper into prospective merchants so you're not cut off at the countertop.

For example, if you have focused on selling to convenience stores, move those skills to the related but very different supermarket segment. Or, investigate the high-growth medical industry. Doctors and dentists have pressing needs for credit, debit and check acceptance and for determining insurance eligibility.

A relatively unexplored area is property management; only 10% of tenant management offices currently accept

debit and credit cards for payment. Or, look at child care operations. They not only need to accept payment, but they also could use a time-and-attendance application for a check-in/check-out time stamp for children and a background check application when hiring caregivers.

A key to success in any market, whether existing or exploratory, is to move beyond the concept of a POS system's simply providing credit and debit acceptance. Today's POS device uses 32-bit microprocessors that are vastly more powerful than minicomputers that handled major corporations' processing needs a decade ago.

If you are already familiar and comfortable with selling gift cards and check verification applications, now you can move deeper into your merchants' operations.

With the ever-increasing need for workplace security, companies are going to new lengths to ensure the safety of their businesses, employees and customers. Criminal and background checks are no longer only for large government agencies; now they are routinely performed as a precursor to hiring at companies of all sizes.

For merchants, security is not just an issue of protecting their cash. These days, employers may be found liable for negligent hiring if they fail to take reasonable steps to determine a job applicant's suitability by checking their references, criminal record or general background.

Automated Verification Systems, a VeriFone partner, provides access to the nationwide GiS databases and supplies instantaneous results on background check inquiries. The system ensures compliance with the Fair Credit Reporting Act.

Why would merchants use this type of solution in a POS terminal when PCs are inexpensive and the Internet readily available? The answer: There are a number of substantive merchant benefits, including:

- **Reduced cost:** Pricing is substantially lower than Internet background checks.
- **Increased speed:** Results come in 20 seconds versus days.
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Consider one successful implementation as an illustration of how to turn this type of solution into a creative new sales opportunity. Clarks Markets is a small chain of six grocery stores in ski resort towns in the West that deal with a lot of employee turnover and a large potential pool of foreign-born workers.

Clarks wanted to run background checks from its customer service center, so it implemented VeriFone's HR ToolBox.

The solution includes an Omni 3750 POS terminal, a keyboard for data entry, a real-time background screening application, and a time and attendance application from TimeCentre, so employees can punch in and out on the POS terminal. (Clarks also uses it as a backup for credit, debit and gift card functions.)

The system dials out to TimeCentre to upload all punches and current information, where it is turned into reports readily accessible by merchants' payroll managers. TimeCentre's product interfaces with major payroll companies such as ADP and PayChex.

A multiapplication POS system turns a single POS terminal into an efficient multitasker. Systems can be prepackaged with a group of applications designed for specific vertical markets, including: grocery stores; apartment complexes; general/specialty retail; child care; home services; hospitals; industry/manufacturing; restaurants; schools/universities; utilities; and financial services.

OK, you say, but doesn't this require me to become all things to all people? Won't this slow me down from accomplishing my basic goal of selling credit/debit systems? You don't need to become expert in the applications offered; you just need to know that they are available and how they align with a particular customer's business needs.

In selling value-added applications, you have many partners from which to draw to make the sale. Focus on selling hardware and generating leads that the value-added application provider can close.

You can easily generate spiffs with relatively little effort. At the same time, when merchants rely on multiple applications, it's more difficult for competitors to dislodge you. The value you bring to merchants grows as they feel more beholden to you and the solutions you provided that help them run their businesses. ■

Martha Richardson is Manager of the Value Added Partner Program, and Senior Director, Strategic Development, with VeriFone. E-mail her at martha_richardson@verifone.com.

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Beating the security deadline

Product: Multilane Optimum L4200 and L4250 terminals

Company: Hypercom Corp.

All payment terminals sold in North America after Dec. 31, 2007, must be both PCI and PED compliant. The Payment Card Industry Data Security Standard (PCI) applies to devices used for credit and signature debit transactions, and PED applies for PIN entry devices.

Merchants using non-compliant terminals purchased before this date will have several years' leeway to meet the standards.

Hypercom, however, is bringing compliant hardware to merchants now, so they won't have to rush to meet the deadline or need to upgrade again down the road just to meet the standards.

Hypercom already is rolling out new solutions for the multilane retail environment, which encompasses a wide variety of business, from supermarkets to hardware stores. A common denominator among these merchants is that often their electronic payment applications are integrated with larger POS checkout systems.

Merchants don't want to replace the whole enchilada just to change the sauce. Bringing a small part into compliance with two security regulations shouldn't warrant replacing the whole system. Hypercom's multilane solutions prevent this from happening.

The Optimum L4200 and L4250, both available now, are designed to hook up to merchants' existing servers and equipment (a grocery store's PC POS payment terminal, for example). Options include serial port, USB or Internet-protocol connectivity as well as a host USB port for peripheral devices.

The monochrome L4200 and greyscale L4250 terminals are lower cost versions of the full-color L4100 released last year, also for the multilane environment. The L4200 is a less expensive version of the 4250. The primary differ-

ences between the two are the higher screen resolution and signature capture capabilities in the L4250.

Both terminals also come with the option to integrate contactless payment readers and/or smart card readers.



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NewProducts

Going beyond the traditional ATM

Product: Hybrid "Bi-Directional" Cash ATM

Companies: Cardtronics Inc. and Info Touch Technologies Corp.

As the 21st century roles on, the world is becoming even more automated, and self-service is a major part the process. Over 30 years ago, a little something called an automated teller machine [ATM], came onto the scene with little fanfare and much skepticism. By the late 1980s, ATMs were as ubiquitous as McDonald's restaurants.

Fast forward: In 2006, the financial world is still at the forefront of automation. Coming to us through computerized kiosks, many financial services, from bill payment to checkerless checkout at stores like Home Depot, are now automated.

One of the latest automated financial service products is a new hybrid ATM being rolled out through a partnership between Cardtronics Inc., an ATM ISO, and Info Touch Technologies Corp., an operator of "cash accepting" financial services kiosks.

Propeller Head:
 (n) someone who is exceptionally bright or knowledgeable about a technical field; computer geek; nerd. Often a direct descendant of those who used pencil pocket protectors.

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A "bi-directional" financial kiosk, the hybrid performs the traditional ATM cash dispensing function. Additionally, it can provide a wide array of other products and services including bill payment, wireless phone top-ups, mobile phone content, gift cards, stored-value card dispensing and reloading, and other PIN-based products. It is available for both merchants and financial institutions.

In the field, Cardtronics will own and operate these new multifunction ATMs and will provide necessary repairs and cash management services. Info Touch will provide processing services for all functions aside from dispensing cash.

All units will be connected to Info Touch's TIO network. TIO is a nationwide bill payment network in which people use cash to remit payment at a TIO kiosk. The ATMs will be branded with three logos: TIO, Cardtronics and the proprietor of the location in which they are placed.

Other ATM products that perform functions beyond cash dispensing have been rolled out periodically, receiving only tepid response.

However, for merchants with limited space and financial resources (who are always looking to cut costs, add revenue and create more shelf space for product) these new hybrid ATMs may be the ideal solution.

Cardtronics Inc.

800-786-9666, ext. 4
www.cardtronics.com

Info Touch Technologies Corp.

604-298-4636 ext. 250
www.infotouch.net

Total sales management is just a few key strokes away

Product: eISO

Company: Nubrek Inc.

The countless daily activities of ISOs around the country can seem overwhelmingly complicated. However, the successful sales offices manage to weave all of their tasks, from generating leads,

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to analyzing merchant statements and creating proposals, to boarding merchants and calculating residual payments, into a seamless stream.

The delicate balancing act of managing an ISO is not easy, even though some make it seem so. And all organizations (from those with offices nationwide, to a single, one-man show) could use additional sales management tools.

One ISO management solution is the Web-based eISO, which has been on the market for several years. It was created by Nubrek Inc., a provider of Web-based solutions for the merchant services industry. Now, eISO version 3.0 is being rolled out with many great enhancements. Merchants don't need to purchase any hardware or update office structures; eISO is a subscription service. All that's needed is a computer and an Internet connection.

The previous version, eISO 2.8, included the ability to track leads, organize appointments and calculate outstanding leasing dollars, commission and residual payments. It could upload monthly reports from merchants using a variety of different processors.


Version 3.0 retains all of the old features and, to help manage the entire sales process, provides merchants with even more. For example, customized lead reports, advanced tracking and importing/exporting of leads, inclusion of a customer relationship management tool, and mail merge document creation.

Also new is a help-desk feature. With version 3.0, eISO users can track customer requests and assign them as help tickets for the appropriate sales agent to handle.

The dashboard page, which pro-

vides an overview of all sales information, also has enhanced functionality including a pipeline that gives a bird's-eye view of pending and recently closed sales.

The ability to synchronize contacts with Microsoft Outlook and to integrate with Microsoft Office will be added to version 3.1, which will be released shortly after the 3.0 rollout.

The eISO solution is also fully compatible with PDA devices so that sales agents in the field can input information on the spot and then input it directly from PDA to computer when they return to the office. Included free of charge is eISO Lite, which is designed for mobile devices and is compatible with eISO. 

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**When you do the common things in life
in an uncommon way, you will command
the attention of the world.**

- George Washington Carver

WaterCoolerWisdom:

Do you have a succession plan?

Many readers of The Green Sheet are self-made successes. They've worked hard, and long, to create family businesses from the ground up, and now they're enjoying the fruits of their labor. Some are even contemplating a relaxing retirement.

If you are one such professional, do you know what will happen to the business you've spent your career developing? When you retire, will the business simply cease to exist or do you have plans for it to continue? If the business will live on, do you plan for it to fund your retirement? If so, how will this happen? Who will succeed you? How and when will the transition occur?

Unfortunately, "The 2005 Family Business Survey" conducted by Kreischer Miller, in partnership with Bryant University and the Delaware Valley Family Business Center, found that few family-owned businesses have developed leadership or training plans for the future. The survey found that while 88% of business owners rank leadership succession as their top issue, 87% do not have a formal mentoring program for their next generation leaders. Thirty-nine percent do not have a clear, long-range strategy for their business. Further, 48% of owners have not ensured that their family and employees know about their management succession plans. What is really alarming is that 43% believe their family successors are unprepared for leadership!

If you are like most small business owners, your goal is to have the business continue to flourish and be profitable after you retire. You hope to fund your retirement, as well as help your children and employees build their careers. So, how do you ensure that your business will continue to thrive, even when you are no longer at the helm?

With the help of others, you will need to create a transition plan and make sure everyone involved is aware and on board with the plan. Here are some tips:

Start early

The key to a successful succession plan is planning done well in advance of the retirement party. Be prepared to have a long and involved succession period. Also, be flexible; the plan can and will change as the business evolves and people's needs change.

Ask for help

Just because you created the business on your own does not mean you must or should handle the succession plan alone. Your business has grown, the market has changed, and this is too important a process to take lightly. To avoid unnecessary risks, ask for outside advice and guidance. Consult an attorney, a tax advisor and anyone else who can help you make the best decisions for your future and the business's future.

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Communicate

Do everything you can to set up your successors for success. That means training, educating and mentoring. But most of all, it means communicating the succession plan clearly and completely to all involved. With family, this process can be difficult and bruising to egos, but it is nevertheless imperative.

Discuss with those you wish to leave in charge whether they think they are capable of the job. Ask them to tell you honestly if they wish to take over the business. You may find that the one you believe is best qualified is not interested in the responsibility.

Evaluate

Evaluate the business and your future leaders. What are their strengths and weaknesses? Do they work well together or could there be issues? For example, if the person you envision taking over is an "idea person" but not great with details or follow through, will that work for the business? Or, would it be better for this person to be a Vice President or consultant and, instead, have someone who is more detail oriented at the helm? Circumstances vary from business to business; you'll need to make decisions that suit your unique business needs.

Be honest

Ask yourself some hard questions, and answer them honestly. For example, are you opposed to bringing in someone new to run the business? Do you want it to remain in the hands of friends and family? Recognize that this is an emotional decision for all involved. With that said, be realistic. If you have two children who fight like cats and dogs, don't set them (and the business) up for failure by making them Co-Presidents.

Revisit

Revisit the plan often and regularly to make necessary changes. Individuals' needs change, people pass away, the market fluctuates and so forth. All of these events may mean your succession plan needs modifications.

Finally, prepare to let go. Succession planning takes a tremendous amount of time, effort and emotion. The extra investment may make leaving the business even more difficult, and you may start to second-guess your retirement decision. Let go; let others take the helm while you enjoy some much-needed relaxation.

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Paul H. Green, President and CEO



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Electronic Transactions Association (ETA)

2006 ETA Annual Meeting & Expo

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

When: April 18 – 20, 2006

Where: Mandalay Bay Resort and Casino, Las Vegas

Registration: Visit www.electran.org 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



The Food Marketing Institute

The 2006 FMI Show

Highlights: The Food Marketing Institute (FMI) represents the interests of one of the largest industries in the world. It serves as a liaison to the government, consumers, distributors and, of course, the payments industry. The conference's focus is on the many facets of the grocery store and restaurant businesses. Sessions will cover product placement, food handling, private labels and distribution networks. With the large amount of merchants at the show, it could be a great place for referrals. Also, FMI has been a very vocal opponent of rising interchange fees. An educational session entitled "The Rising Costs of Electronic Payments: What You Don't Know Can Hurt You!" will be a great place to learn about this controversial subject from the merchant viewpoint.

When: May 7 – 9, 2006

Where: McCormick Place, Chicago

Registration: Visit www.fmi.org or call 202-452-8444

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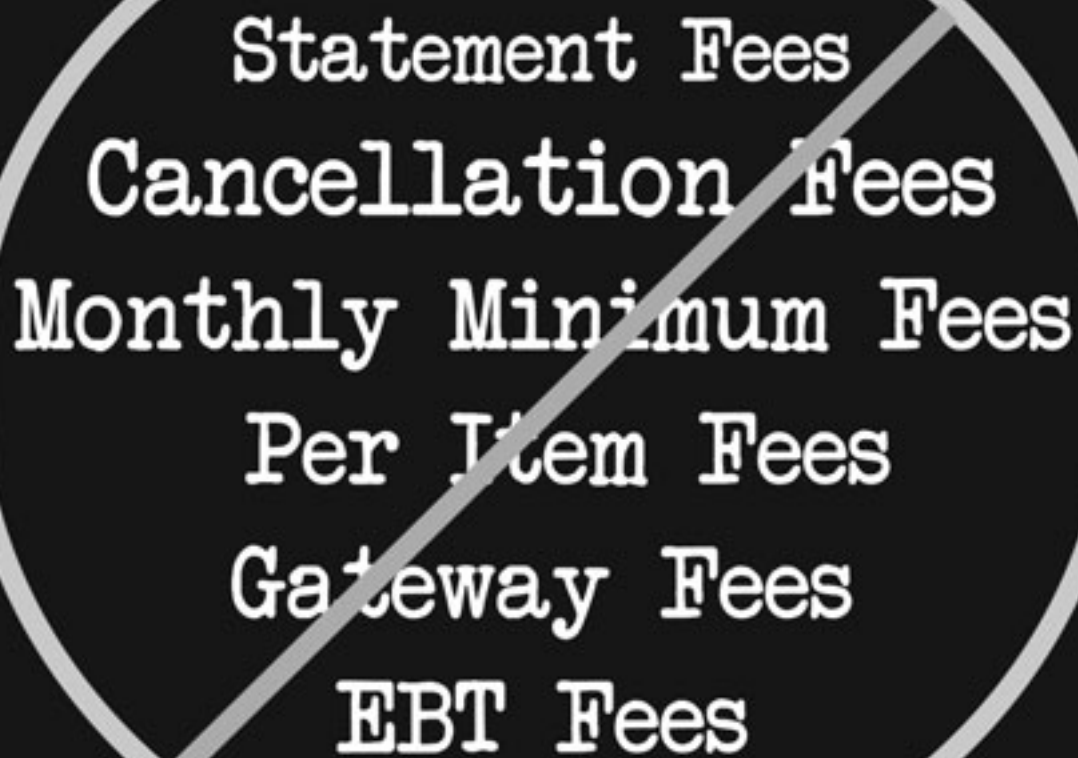
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