



The Green Sheet

DEDICATED TO THE EDUCATION AND SUCCESS OF THE ISO AND MLS

March 27, 2006 • Issue 06:03:02

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Insurance shocker: Many MLSs have no health insurance



In a recent Industry Leader profile in The Green Sheet, Mark Dunn, President of the Midwest Acquirers' Association said, "The rising cost of health care is the biggest challenge we face [as an industry]. This threatens our jobs and our profitability. This should be everyone's concern."

Duly alerted, we examined the issue and discovered that Dunn is absolutely right. Most merchant level salespeople (MLSs) have no or limited access to affordable health insurance. And they're not alone. According to the Kaiser Commission on Medicaid and the Uninsured, over 45 million Americans have no health insurance.

The uninsured middle class

Lack of health insurance is no longer exclusively a problem of the poor and unemployed. According to America's health Insurance Plans (AHIP), a national health insurance trade association, more than 10 million Americans making \$50,000 a year or more are uninsured. They are now the fastest growing group of uninsured in the nation.

"Offering our ISOs health insurance helps increase their productivity [because better health care tends to reduce sickness and absence rates], remove much of the worry about paying for an illness and, on our side, establishes a connection to our ISOs that treats them like a member of the family rather than just someone sending in deals."

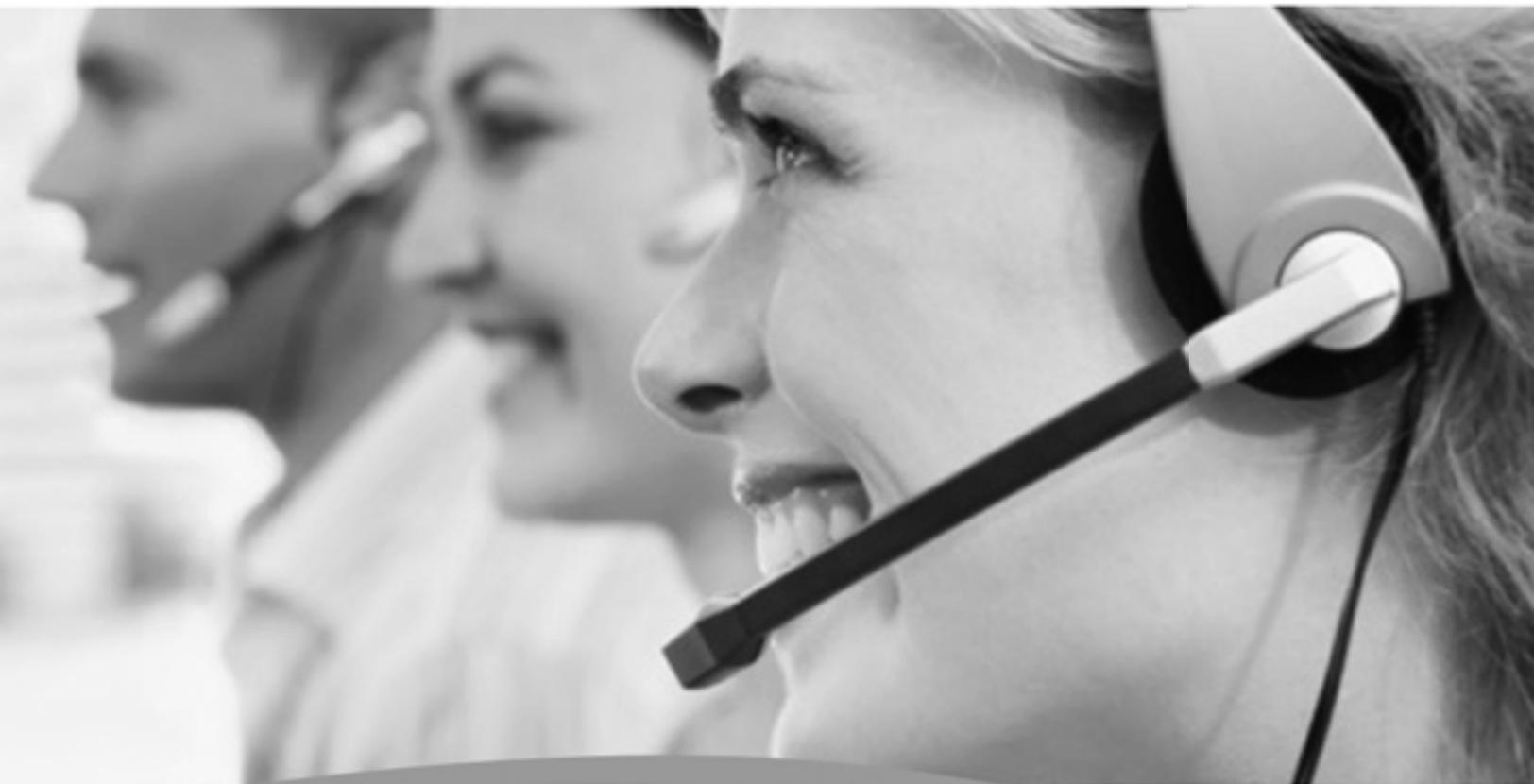
– Michael Nardy
CEO, Electronic Payments Inc. (EPI)

Sixty-three percent of the uninsured are self-employed or working at companies with fewer than 100 employees. The cost of coverage continues to outpace inflation and to outstrip wage growth by a factor of 3 to 1, according to the 2005 Annual Employer Health

Benefits Survey released by the Kaiser Family Foundation (KFF) and Health Research and Educational Trust. Health care spending now accounts for approximately 15% of the economy, nearly a third higher than other industrial countries.

See Insurance on page 67

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Notable Quote

"Over the past year, NAOPP's Amy Garvey, Kathy Harper, Michael Nardy, Ty Rosean and Steve Schwimmer contributed to The Green Sheet's "Street Smarts" series. We'd like to thank NAOPP's board for their contributions and commitment, and Vicki Daughdrill, NAOPP's Executive Director, for her coordination efforts."

See story on page 78



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GS The Green Sheet
DEDICATED TO THE EDUCATION AND SUCCESS OF THE ISO AND NIS

President and CEO

Paul H. Green paul@greensheet.com

CFO/Vice President Human Resources & Accounting:

Brandee Cummins brandee@greensheet.com

General Manager and Chief Operating Officer:

Kate Gillespie kate@greensheet.com

Asst. VP of Editorial and Managing Editor:

Karen Converse karen@greensheet.com

Senior Editor:

Patti Murphy patti@greensheet.com

Associate Editor:

Laura McHale Holland laura@greensheet.com

Staff Writers:

Sue Luse sue@greensheet.com

Lisa Mann lisa@greensheet.com

Jr. Staff Writer:

Josh Sisco josh@greensheet.com

Art Director:

Troy Vera troy@greensheet.com

Advertising Sales:

Danielle Thorpe, Advertising Sales Director danielle@greensheet.com

Rita Francis, Account Executive rita@greensheet.com

Vicki Keith, Sales Assistant vicki@greensheet.com

Production:

Lewis Kimble, Production Specialist lewisk@greensheet.com

Circulation:

Kat Doherty, Circulation Assistant katd@greensheet.com

Correspondence:

The Green Sheet, Inc.

800-757-4441 • Fax: 707-586-4747

6145 State Farm Drive, Rohnert Park, CA 94928

Send your Questions,

Comments and Feedback to greensheet@greensheet.com

Send Press Releases to press@greensheet.com

*NOTE - Please do not send PDF versions of press releases.

Print Production:

Hudson Printing Company

Contributing Writers

Adam Atlas atlas@adamatlas.com

Amy B. Garvey agarvey@bpsmerchant.net

Tommy Glenn tommyg@netbank.com

Biff Matthews biff@13-inc.com

Ken Musante kmusante@hbms.com

Joel Rydbeck joel@nubrek.com

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Forum

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Some suggestions for GS Online

I use your site frequently and seem to find myself a little lost at times. I think that the site should be categorized a little better and have a lot more interesting and fresh materials. Do not think that I dislike the site, but I would like to see richer content and updated articles.

I also think the Web site should provide reviews on credit card processing companies. Call each company that submits to your directory, ask for a few references, and post two to three references for each company. Charge if you like, maybe \$10. This would be a great place for agents with other companies to review and possibly switch credit card processing companies.

Joshua Williams
Executive Regional Manager
CardPayment Solutions Inc.

Joshua:
Thank you for your letter. We are always looking for ways to improve our Web site. If you have suggestions on how to improve the navigation, please send them to us, and we will consider them. We try to keep our stories up to date, and we welcome story ideas from our readers. Please send us your ideas.

As to the processing company reviews that you suggested, unfortunately, we choose not to do these at this time.

Editor

Merchant lending programs: A hot topic

It appears you are well versed in the credit card processing industry. I am a business funding consultant. I am looking for information on lending programs that advance some ratio of monthly gross sales to a merchant. They usually require the merchant to change processors. From what I have seen so far, is this one program, or there are only a few (maybe one?) lenders/processors with this program since they all seem to cap the loan amount at \$150,000?

I am interested in finding this original source to investigate further. Do you know who it is? Any help will be greatly appreciated.

Adam Allen
Wanlass Allen Consulting

Adam:
I think that you will find our article "Merchant Cash Advances Open Doors" (The Green Sheet, Oct. 10, 2005, issue 05:10:01) useful. You can read the article on our Web site at: www.green-sheet.com/PriorIssues-/051001-/051001.html.

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.

Cover Story

Insurance shocker: Many MLSs have no health insurance

Many merchant level salespeople (MLSs) have no or limited access to affordable health insurance. Only a handful of ISOs offer health care benefits, and most offer them only to a small percentage of agents who meet fairly stringent minimum requirements. So what are MLSs to do?

Page 1

Feature

Tranax makes strategic move, strikes out on its own

From *ATMmarketplace*. A quick stroll by Tranax Technologies' booth at ATMIA [ATM Industry Association] Conference East and it soon became clear that Tranax has a new vision for the future: one that includes self-service beyond the ATM.

Page 25

Industry Leader

He writes his own story

Behind any success story is likely a history of initiative, hard work and perseverance. Successful people are those who understand that they, and only they, have the power to make their dreams come true, and this applies to Jamie Nonni, Chief Operations Officer of Nationwide Payment Solutions.

Page 29

Feature

Interchange: Will regulation or competition drive down pricing?

Members of The Green Sheet Advisory Board respond to the questions: Do you think competition alone can drive down interchange pricing? Is Debitman the type of market response preferable to court-imposed or congressionally mandated pricing models? Do you expect these programs to have a demonstrable effect on interchange pricing?

Page 34

News

Wal-Mart's foray into finance puts bankers on guard

Mega-retailer Wal-Mart Stores Inc. has turned cost cutting into an extreme sport, so it's no surprise that its latest move to slash expenses has created a firestorm. The goliath wants to charter a limited-purpose bank to handle payment processing and other financial services in-house.

Page 54

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News

New interchange rate highlights

Finally, some good news about interchange rates to pass on to merchants: Visa's new rates hardly increased from last year. Both Visa and MasterCard reduced their rates for small-ticket (consumer) signature-debit card transactions. And across the board, MasterCard had almost as many rate decreases as increases. The new rates take effect April 7, 2006.

Page 56

Education

Street SmartsSM: 'We're in it for the long haul'

This is NAOPP's final "Street Smarts" article.

Although this is a service industry, most MLSs would not advocate putting themselves in a position to run POS terminal paper out to a merchant on a holiday evening. Successful agents have found a balance between servicing their merchants well and growing their portfolios.

Page 72

News

MasterCard U.S. region 2006 - 2007 interchange rates

MasterCard International's new schedule of interchange rates that includes fees for Consumer Credit, World MasterCard, Corporate, Consumer Debit, and Maestro PIN-authorized Debit transactions.

Page 62

Education

Involving your sponsor in rule compliance

In your childhood, if your dad had said that your household was run by a set of rules, and the only way to learn them was to break them and then get whacked, you probably would have questioned his sanity. Welcome to the ISO world. But as ISOs, instead of criticizing the card Associations' rules, enlist the aid of your sponsoring banks in complying with them.

Page 80

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Education

Imprinted receipts: A security hole we must close now

We've implemented many costly high-tech procedures to assure greater security. But the big hole, big enough to drive a (stolen) truck through, is the non-truncated receipt. Imprinting and thereby exposing cardholder information on receipts is the Russian roulette of the credit industry.

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Education

Web applications 101

Web applications have ushered in a new wave of innovation; businesses began to develop online applications to provide customers, partners and vendors access to their data. This article provides information on how Web apps work and their advantages.

Page 86

Education

Forgotten ATM markets

This is Tommy Glenn's final contribution to The Green Sheet.

More ways to maximize your ATM selling strategies: Focus on forgotten niche markets, pick the right ATM for the right location, tailor your service to fit the niche, and do the work up front to attract new customers.

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View

Portfolio presentation Ps and Qs

ISOs and MLSs sometimes ask what their portfolios are worth. Often, they give a wealth of relevant information; other times, only the amount of revenue a portfolio generates, the number of merchants involved and the portfolio's volume. For any type of valuation to be meaningful, more information is necessary.

Page 96

News

Google might have a bigger fish to fry than PayPal

Speculation about whether Google Inc. will roll out an electronic payment mechanism for online commerce has been rampant. What has emerged, however, is a meatier threat to PayPal than a direct competitor, per se.

Page 98

News

CardSystems settles with FTC, but some ISOs still in limbo

Third-party payment processor CardSystems Solutions Inc., now part of Pay By Touch, came to terms with the Federal Trade Commission (FTC) concerning a major security breach; however, the future might be cloudy for some ISOs and agents that sold for the processor.

Page 102

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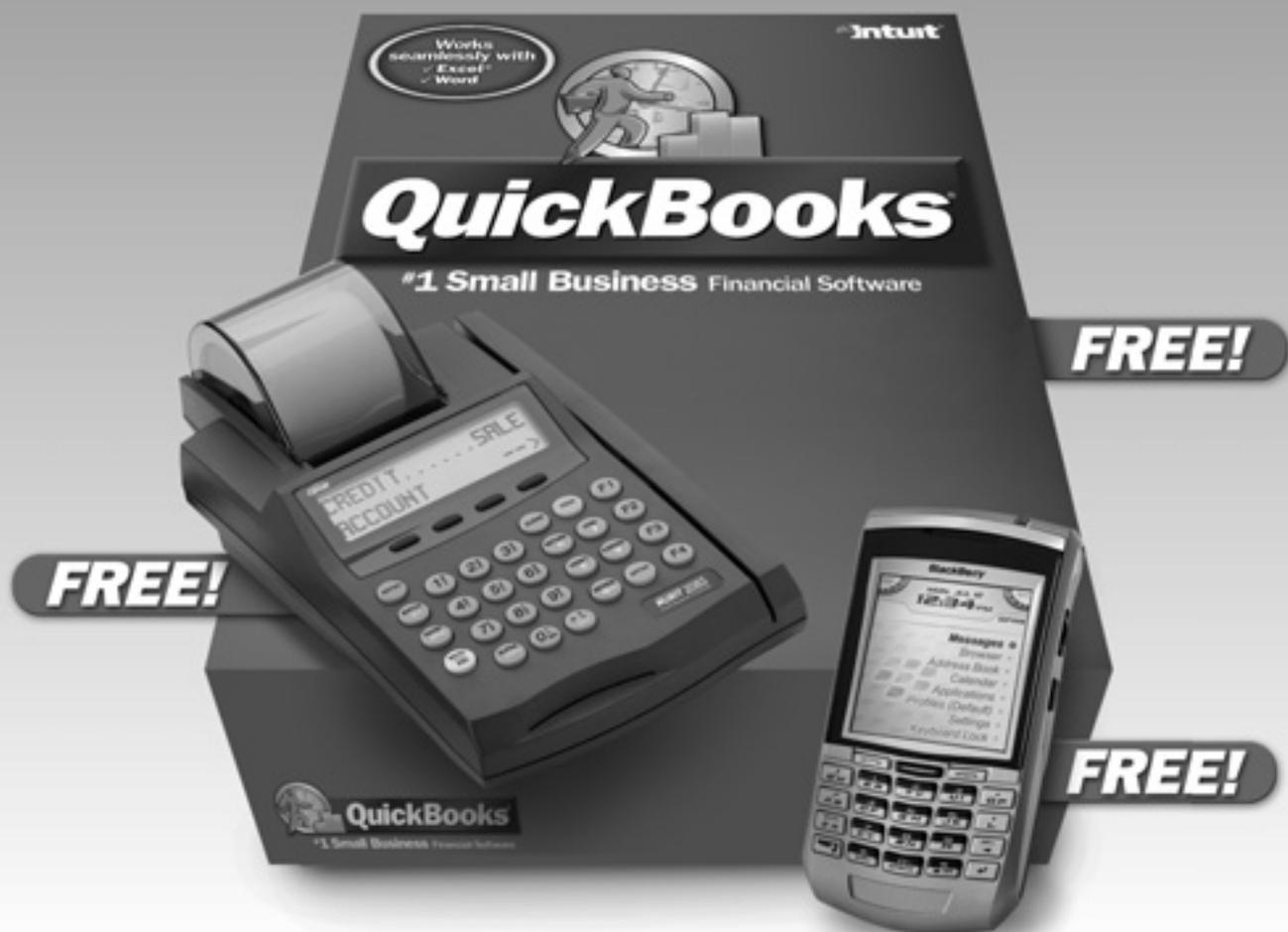
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Industry Update

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NEWS

Federal Reserve releases credit card statistics

According to the **Federal Reserve's** "Survey of Consumer Finances," Americans' credit card debt is increasing. The survey revealed that 46% of all families carry a credit card balance, up from 44% in 2001. The average balance has also increased from \$4,400 in 2001 to \$5,100. On average, a family's credit card balance is 5% of its income.

Unbanked use credit cards

Scarborough Research recently released an analysis of unbanked consumers. It found that 22% of the unbanked used a credit card during the past three months and 13%, nearly 1.3 million of unbanked consumers, used a Visa U.S.A. card, making Visa the preferred brand. Five percent, more than 10.2 million consumers nationally, are unbanked. These consumers are more likely than the overall adult population to be young and in lower income brackets, and twice as likely to be either black or Hispanic.

ANNOUNCEMENTS

ExaDigm awarded \$7 million order, achieves security approval

Reliance Industries Ltd., India's largest private company and leading supplier of petroleum products

and services, selected **ExaDigm Inc.** to be its exclusive supplier of wireless POS terminals. The \$7 million contract will see deployment of XD2000 WiFi solutions at petroleum outlets across India, allowing customers to make card-based payments at the pump, a first in the country's history.

Also, ExaDigm's XD2000SP payment terminal complies with the Payment Card Industry (PCI) Data Security and PIN Entry Device (PED) standards established by Visa and MasterCard Inc. for POS PIN-entry devices. The XD2000SP is the first fully modular, PC-based payment terminal to meet these requirements.

Heartland lauded in Omaha

Heartland Payment Systems Inc. has been named the Omaha Restaurant Association's (ORA) 2005 Purveyor of the Year. Heartland is endorsed by the ORA to provide its members with credit and debit card processing services and payroll solutions, along with gift and loyalty card programs and other related payment services.

Hypercom adopts stock repurchase plan

Hypercom Corp. adopted a written trading plan under the Securities Exchange Act to facilitate the repurchase of up to \$5 million shares of its common stock. The company previously announced that its board of directors had approved a share repurchase program of up to \$20 million of the company's common stock. In addition, Hypercom



- **Kmart Holding Corp.** reached a settlement with a group of class-action plaintiffs that contested the retailer's lack of handicapped accessibility. Kmart will allocate \$13 million (\$8 million in cash and \$5 million in gift cards) to the plaintiffs. Kmart will also bring its stores into compliance with federal disability regulations within the next seven and a half years.
- Retail sales fell 1.3% between January and February, according to the **U.S. Department of Commerce**. However, the *Los Angeles Times* reported that analysts are not worried; January consumer spending was higher than expected, making up for February's decrease.
- Democratic activists nationwide are lobbying to increase state-level minimum wages, The *Wall Street Journal* reported. Eighteen states already have mandated a higher minimum wage than the federal floor of \$5.15 per hour.

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has \$492,590 remaining to use for repurchases under a prior \$10 million share repurchase authorization.

JPMorgan Chase issuing debit cards to unbanked

JPMorgan Chase recently debuted prepaid debit cards to speed payment of tax refunds to low-income tax filers who do not have bank accounts. The Chase Direct Benefit Card enables taxpayers to get refunds via debit card instead of paper check. The card is geared to people who qualify for refunds under the Earned Income Tax Credit.

Lipman achieves Chase Paymentech Solutions approval

Lipman Engineering Ltd.'s POS retail/restaurant application and two new PED-compliant terminals, NURIT 8100 (8100-US-M11) and NURIT 8320 (8320-US-M43), achieved Chase Paymentech Solutions' Class A approval. This enhanced POS application supports credit, debit, electronic benefits transfer and stored value gift cards.

Pay By Touch launches first UK implementation

Pay By Touch launched its first United Kingdom implementation: Shoppers at the Midcounties Co-operative supermarket in Oxford can now pay for groceries using a finger scan linked to their financial accounts.

Financial service pros seek award nominations

The Society of Financial Service Professionals is calling for nominations for the 2006 American Business Ethics Award. This annual program recognizes companies that exemplify high ethical standards in everyday business as well as in response to specific crises or challenges. The deadline for nominations is March 31, 2006. For more details and the nomination form, visit www.financialpro.org or call 800-392-6900.

UBC brings customer support in house, adopts new voice authorization service

United Bank Card Inc. (UBC) brought its entire merchant support operation in-house and now provides 24-hour, seven-days-a-week customer service and technical support. UBC has always offered 24/7 support to its merchant clients; however, the after-hours service was handled by the company's back-end network, after-hours support desk.

UBC will also replace its current voice authorization service with DialPay, a payment processing technology from Vital. DialPay is an Automated Response System

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that can be used when a merchant requires a voice authorization for Visa and MasterCard transactions. This system enables merchants to use a touch-tone telephone in the same manner they would use a POS terminal.

VeriFone succeeds with new payment system, forms hospitality group

VeriFone sold more than half a million units of its new Vx Solutions payment system during the line's inaugural year. The systems have been shipped to more than 60 countries. In addition, VeriFone recently formed Hospitality Systems, a group that provides payment solutions for restaurants. The group intends to make a splash in the casual and fine dining spheres with VeriFone's first product built specifically for POS-integrated tableside and curbside payments.

home equity and general credit cards. First Data will also continue to supply statement printing and mailing, plastics personalization, and fraud and risk monitoring tools. The companies have worked together for more than 25 years.

Citizens Financial Group introduces PayPass

Citizens Financial Group has begun providing Citizens Bank and Charter One Bank customers with MasterCard PayPass contactless payment technology, starting with new and reissued debit cards.

Credit union chooses CO-OP Network

St. Mary's Bank, a New Hampshire-based credit union, agreed to employ CO-OP Network's full processing services for all of its transactions. St. Mary's has used the network for ATM access since 2001.

Credisson selects First Data

Credisson International, a leader in the Romanian consumer credit market, chose First Data to provide card production, personalization, authorization and processing services in support of its MasterCard portfolio. First Data will also supply call center services, risk monitor-

PARTNERSHIPS

Associated Banc-Corp. renews with First Data

Associated Banc-Corp. renewed its processing agreement with First Data Corp. First Data will continue to provide processing services for Associated's

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Datavantage Corp. is newest TekSecure Labs partner

TekSecure Labs Inc. and Datavantage Corp. formed an alliance to address emerging security issues and opportunities in the retail POS market. Datavantage will provide TekSecure Labs' Tek+Store product to its existing and new retail merchant customers.

Western Union partners with Mexico

Western Union Financial Services Inc. worked cooperatively with Mexico's National Commission for the Protection and Defense of Financial Services Users to develop a remittance calculator. The calculator helps U.S. consumers compare a variety of factors when transferring money. It is available to any financial services company legally authorized to transfer funds from the United States to Mexico on behalf of consumers.

Payment Data Systems and Symmetrex sign agreement

Payment Data Systems Inc. (PDS) and Symmetrex Inc. agreed to launch a series of prepaid debit cards. PDS

will add Symmetrex as a supported card processor and will support access to Symmetrex's platform through PDS' debit card processing platform, applications and application program interface services. PDS will also implement a large, unnamed, private-label ATM card deal with Symmetrex.

ACQUISITIONS

Diebold to acquire Genpass' ATM unit

Diebold Inc. will purchase ATM maintenance and service provider Genpass Service Solutions (GSS). GSS' parent company, Genpass Technologies LLC, was purchased by U.S. Bank (a Diebold subsidiary) in 2005. This agreement adds 6,000 ATMs in 34 states to Diebold's service contracts. An associated agreement renews Diebold's maintenance contract with U.S. Bank for five years and includes servicing more than 7,100 ATMs.

First Advantage bolsters employment screening arm

Global risk mitigation provider First Advantage Corp. acquired the assets of National Data Verification Service from Chex Systems Inc., a subsidiary of eFunds Corp. National Data, an employment screening company, is

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being divested because it falls outside of eFunds' core priorities in electronic payments and risk management.

Q Comm acquires Sun Communications

Q Comm International Inc. acquired the electronic POS business from Sun Communications, a prepaid distributor. Terms of the deal were not disclosed. The acquisition increases Q Comm's merchant base by more than 300 California locations. Also, Pieter Hamman, President of Sun Communications, will join the Q Comm International management team as Vice President of Western U.S. Sales.

Account Manager. Amodio's experience includes positions with Bell Atlantic TriCon Leasing.

Pay By Touch names Vice President of Biometrics

Pay By Touch named Gary Bender its new Vice President of Biometrics. Bender brings more than 35 years of experience in technical and biometric management to Pay By Touch. He was the Chief Architect of the FBI's newest fingerprint identification system.

Industry veteran joins RemoteDepositCapture.com

Christopher Dowdell is now a Director at RemoteDepositCapture.com. He has more than 25 years' experience in check processing and payments system products at such organizations as Chase Bank and BancTec.

Dowdell is also the four-time elected Chairman of the X9B Committee, the organization that establishes U.S. payments system check standards and guidelines for Check 21, check image files and image replacement documents.

APPOINTMENTS

Valeo to lead new AdvanceMe program

AdvanceMe Inc. created a national partnership program. Leading the effort is former First Data Executive, Joe Valeo, who is charged with promoting AdvanceMe's working capital solution to potential partners.

Valeo was Vice President of Indirect and ISO Sales with First Data Merchant Services and also worked for Visa as a Senior Account Executive. Former NEC Financial Services executive, Mia Amodio will serve as a National

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Tranax makes strategic move, strikes out on its own

By Tracy Kitten, Editor

ATMmarketplace.com

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A quick stroll by Tranax Technologies' booth at ATMIA [ATM Industry Association] Conference East and it soon became clear that Tranax has a new vision for the future: one that includes self-service beyond the ATM.

The Fremont, Calif.-based company showed off its newest addition, the MB c4000, at the February conference. The self-service terminal is unique for a couple of reasons: It represents a convergence of ATM and self-service functionality, and it's a machine that Tranax is manufacturing independent of Seoul, Korea-based Nautilus Hyosung.

Tranax entered the off-premise ATM space in 1997 with the Mini-Bank 2000, an ATM manufactured by Nautilus Hyosung and sold by Tranax. In North America, the relationship afforded Tranax the ability to provide its customers with ATM support and services.

Now that Tranax is branching out into more advanced functions, its executives said it needs more control at home.

"When you've got more going on at the ATM, more than simply cash dispense, the hardware becomes more complex," said Tranax Vice President of Sales Bill Dunn. "The self-service equipment is more complex, and we needed to have the ability to react and do enhancements with quick turnaround time."

No surprises

Simply, Dunn said, "Tranax made a decision to manufacture things above and beyond what Hyosung could do for us."

Some manufacturing will continue in Korea, "at least for the time being," Dunn wrote in an e-mail to ATMmarketplace. "We are in the process of moving into a new facility that will almost double our space and will allow for more of the manufacturing to be done here."

That decision didn't surprise most in the industry.

Neil Clark, Vice President of Sales for Billings, Mont.-based ATM Express Inc., Tranax's No. 1 ATM distributor, has worked with Tranax since 1999. Clark said the rela-

tionship with Nautilus Hyosung hindered Tranax, and a severance of sorts was expected.

"This move puts them in control, and I think it will be good for them," he said. "They can react faster now to market changes."

Joe Harris, General Manager of Hamburg, N.Y.-based ANS Marketing LLC, another Tranax distributor, said Tranax's ability to quickly react to customers' and partners' needs will have a huge impact, especially where new functionality is concerned.

As an example, Harris pointed to Tranax's check-cashing solution. It is a solution developed by Portland, Ore.-based Vero Inc. At ATMIA, Vero and Tranax announced a partnership to provide check-cashing functionality on the c4000.

"The newness of the check-cashing solution, for instance, is an interesting point to consider," Harris said. "The fact

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that they'll be creating that and manufacturing it here will allow them to do any adjustments or tweaking needed, in order to get it to work the way they want it to. ... With check-cashing, you're going to be fine-tuning it in order to get it to work in the field."

For a piece of equipment that typically costs between \$20,000 and \$30,000, distributors and customers want to know that support and parts are close to home, he said. "When you make an investment in equipment like that, you expect it to work a certain way. And if you have to wait for something from South Korea, that's not going to sit well with anyone who's invested that type of money," Harris said.

Bringing software and hardware together

Jeffrey Lee, Tranax's Director of Sales for Self-Service Products, said "Enhancement is why we're doing our own manufacturing."

Like Harris, Lee said Tranax's check-cashing and advanced self-service functionality require more attention from a software perspective, an area in which Tranax expects to excel.

"The two have to be together: software and hardware," Dunn said. "As a hardware supplier, you have to understand software. ... Dr. Hansup Kwon [Tranax's President and Chief Executive Officer] has a doctorate in computer and electrical engineering, and he understands how to make a piece of hardware work with a piece of software."

Through its partnerships with Vero, Livewire International Inc., Financial Payment Systems and Info Touch Technologies Corp., Tranax is honing in on self-service beyond cash dispense, Dunn said.

And what of the relationship with Nautilus Hyosung? No one at Nautilus Hyosung could be reached for comment, but Dunn said Tranax's relationship with the company is not expected to change.

"The Mini-Bank 1500 is manufactured by Hyosung, and that's still our business," he said. "It's a partnership we both dearly enjoy having. There are rumors in the industry that we're mad at them or that we're replacing them, and that's just not true.

"The major portion of our business right now comes from that relationship with Hyosung, and we don't see that side of the business going down. We see it continuing to grow with the self-service terminal business."

A move forward

Tranax decided more than a year ago to branch out into

an area where Nautilus Hyosung doesn't exist. "This has been an evolutionary thing," Dunn said. "Tranax made a decision to manufacture things above and beyond what Hyosung could do for us."

Dunn said that Tranax's products are now divided into two categories: one for ATM enhancements, which includes its retail ATM business with Nautilus Hyosung, and one for self-service terminals or kiosks that don't interface with the ATM.

He added that Tranax is securing its place in a self-service/kiosk market that is expected to grow 9% over the next two years, more than double the projected growth for the ATM market.

"In the very near future (the next 24 months), we probably will be saying 50% of our business is self-service terminals," Dunn said. "I think that will be the driving force in our business, surpassing the retail ATM side of the business. There's a lot of buzz in the marketplace, and if the buzz translates into production, it will be a very short time." ■

Link to original article: www.atmmarketplace.com/news_story_25257.htm

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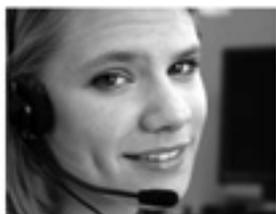
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This is true for **Jamie Nonni**, Chief Operations Officer of Nationwide Payment Solutions. Nonni has used his experiences in the financial services industry to amass the knowledge and skill necessary to create a thriving business. His ability to adapt to change, view challenges as opportunities and recognize possibilities have allowed him to create his own success story.

Make the most of opportunities

As is the case with so many in our industry, Nonni didn't start his career in financial services. In the early 1990s, he owned and operated a cellular phone business. One day a customer who wanted to process transactions during a tradeshow asked him how to connect a card payment terminal to a cell phone.

Nonni admitted that he "had no clue." But he worked to find the answer and located a Motorola device that enabled cellular payment processing.

Nonni didn't know it then, but that interaction would have a profound impact on his career path.

The initial tradeshow vendor began referring colleagues to Nonni. As an increasing number of vendors approached him, Nonni sensed a profitable opportunity. He asked customers questions and was able to learn a bit about the payments industry.

As he became educated about swipe rates versus MO/TO (mail order or telephone order) rates, Nonni decided to find a processor to whom he could refer business. He grabbed the *Yellow Pages* and found a reputable processor on the first try. He then became an agent for that processor, selling merchant services and earning residuals.

"My manager at the time was, and has been, a great influence on me over the years," he said. "Rather than training me to sell high-priced equipment, he taught me the value of earning long-term revenues." Nonni began advertis-

ing to the tradeshow market and worked part time as an agent while still running his cellular business. After two years, he sold the cellular business and committed himself full time to merchant services.

"It was a scary but very serious time of my life," he said. "Both my wife and I were writing merchant applications out of the attic of our small apartment only months after becoming new parents. I look back now and realize how things could have changed if I had not made that decision. I dove into what I knew best how to do; I sold [to] wireless mobile merchants."

Nonni worked as an independent sales agent, learning the business and building on his understanding of the technological side of the industry. He then became a registered ISO and worked for companies large and small. He used this experience to learn as much as he could about merchant services. "I learned all aspects of the industry, everything from restaurants, to hospitality, to anything you could think of," he said.

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In 2002 when the ISO he was working for underwent a buyout, Nonni viewed it as another opportunity: the chance to build an independent business. He and his partners, Brian Stevens and Patrick Allen, founded Nationwide Payment Solutions with just 13 employees.

Today they have approximately 35 employees, along with more than 80 active salespeople.

Just do it

Nonni's diverse experience has helped him understand that we all control our own futures. "I paid my dues and respected those who have helped me," he said. "Every move has been an improvement over the previous one. I am able to take the knowledge that I gained through the years, as well as learn from my mistakes."

Nonni knows that if he wants to

attain something, or wants his career to go in a certain direction, he must be the one to make it happen. "If you're going to do something, just do it," he said. "If I had stayed in previous positions, or never moved up in channels, I would never have made it this far. If you set goals and do what it takes to reach them, success will come later."

Agent as customer

One goal Nonni set was to create a company that would benefit sales professionals in both the short and long term. That's why Nationwide Payment Solutions was founded on the belief that the sales representative is the most important customer.

"When we built this organization our intent was to create a quality organization that salespeople could rely on," he said. "I have seen a lot of people take advantage of others. I wanted to do what is right."

Nonni knows just how valuable agents are. After all, agents are the merchants' first contact. Agents see firsthand what's happening in the market and can gauge the mood of the industry. Nonni listens to agents, encourages input and acts on it. "One thing that has made our organization successful is that we have listened to our sales agents and delivered what was most important to them," he said.

"For example, we have built our infrastructure as [a] result of direct feedback from the reps. We tell reps, if you have a good idea, give it to us and we will do our best to build a program around it. Our sales program is, in a sense, created by the people we have working with us. Many companies undervalue the knowledge of a good salesperson."

Advice to new agents

Nonni thinks the best and quickest way for industry newcomers to get on their feet is to become knowledgeable of interchange and competitive pricing models, so he works to educate his agents.

"We've empowered salespeople to be very flexible and confident so they can sign accounts that they would not typically approach," he said. "We've been very successful in teaching people that. The end result is bigger merchants, bigger volume and bigger residuals for the rep."

Current challenges

Nonni foresaw, in 1997, that the credit card processing industry would bundle its fees and offer free equipment, just as the cell phone industry had done. "Now that that has happened, it will start to change the compensation models for sales agents," Nonni said. "How long can someone give away free equipment without a merchant or sales agent paying for it somewhere down the line?"

Nonni expects that larger ISOs will begin to prefer working with direct

It's time to put on your "big boy pants" and start building a residual foundation that you control.

Descomm has set aside financial assistance for agents seeking full and proper ISO registration with the Trade Associations.





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sales employees, and agents on the street will have less opportunity to compete. "I see many competitors hiring direct salespeople, telemarketers and in-house employees, and using free equipment to lure merchants," he said.

Nonni predicts that independent sales agents will be required to build greater value with their merchants while also losing revenues from equipment commissions, but he works to identify ways to adapt to such changes. "Our goal is to find more opportunities for salespeople," he said.

Nonni identified interchange as another challenge for agents, and the industry as a whole. "As a company, we've seen margins come down considerably over the past five years. It's becoming an industry where rates are ineffective. We have to sell on value; agents who don't sell on value will be in trouble," he said.

An eye toward the future

Concerning the future of Nationwide Payment Solutions, Nonni sees no end in sight. "I want to continue building the organization.

"There is no reason not to take Nationwide to the next

level. My partners and I enjoy what we do every day and it doesn't make sense to stop doing it," he said.

Nonni also plans to increase the company's focus on technology and maintain its in-house programs. "I think technology in our industry is crucial to the success of our company and our sales reps," he said.

"I believe you shouldn't outsource if [you] don't have to. We've spent time and money to develop better reporting, Web-based tools and technology, all of which have had a positive impact on our salespeople."

Achieving balance

Nonni has worked hard, but he does it with balance in mind. He understands that an important part of success includes balancing time between his work, family and friends. "All the things that happened to me have helped me become a better person," he said.

He also works to be a friendly, approachable leader and maintains a casual and family-oriented environment at work. "If I see a salesperson achieve, that makes me proud," he said. "If they succeed, we've done our job."

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GS Advisory Board

Interchange: Will regulation or competition drive down pricing?

The buzz over interchange is not limited to the courts and the halls of Congress. Merchant-controlled payment schemes such as the POS debit network Debitman have emerged as lower-cost alternatives to bankcards, and some say a competitive force that will eventually drive down interchange. (Among the latest retailers to accept Debitman: Wal-Mart Stores Inc.)

We posed the following questions to members of The Green Sheet Advisory Board:

Do you think competition alone can drive down interchange pricing? Is Debitman (or any other nonbank debit card) the type of market response that's preferable to court-imposed



or Congressionally mandated pricing models? Do you expect these programs to have a demonstrable effect on interchange pricing?

And finally: You're a merchant level salesperson (MLS), pummeled with complaints from merchants over the latest round of bankcard interchange increases. What do you say and do in hopes of keeping these merchants from shopping for better deals?

Here are their responses, listed in alphabetical order:

Clinton Baller,
PayNet Merchant Services Inc.

"Competition can drive down the price of anything. But the competition that MasterCard International and Visa U.S.A. face is not so much from other card networks as it is from other payment mechanisms.

"Compare all the costs and benefits of card acceptance with all the costs and benefits of cash and check acceptance (the primary competitors of card payments), and the value of card acceptance is clear: Cards offer convenience and increased sales, among other benefits that cash and checks don't offer, at a cost that is hardly more than the cost of cash and check acceptance.

"Critics of interchange tend to be merchants with a narrow, and natural, self-interest in reducing costs. But their arguments are shallow and will not be joined by those with a broader view of economics. Merchants who complain about interchange fees complain about all their costs and shop for the best deals on everything. You can't stop them from shopping, but you can educate them about the level playing field on which all processors play."

W. Ross Federgreen,
CSRSI

"The question is very complex to answer. First, do I believe that competitive forces will drive down the effective cost of interchange? The short answer is no. Upon examining the Australian experience, you will find that the reduction in interchange led to a pass-through of additional costs to consumers."

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"Further, with the recent ruling which allows banks to issue American Express cards as well as traditional Association cards I believe that this will keep interchange stable or possibly increase it.

"I would strongly suggest that all interested parties familiarize themselves with the proceedings from the Federal Reserve Bank of Kansas City's conference ['Interchange Fees in Credit and Debit Card Industries: What Role for Public Authorities?'], held last year in Santa Fe, N.M.

"As to the last question, MLSs need to tell the truth, and they must learn what the truth is."

**Alan Gitles,
Landmark Merchant Solutions**

"As both a lawyer and credit card executive, I believe the courts will have a lot to say about the future of interchange; it now seems unavoidable. The lawyers are taking over after the large Wal-Mart settlement. I expect competitors like Debitman to have a small impact on

pricing but not nearly as large an impact as litigation will in the future."

**Jerry M. Julien,
Equity Commerce LP**

"Competition alone has already begun to drive down the pricing for years and will continue to do so even without court or congressional mandates. The profit margins continue to shrink as the market becomes more and more inundated with new ISOs and agents who give away pricing due to lack of sales experience.

"Also, as merchants become more familiar and savvy with how and what interchange is and [how it] works, they are becoming tougher negotiators. This is forcing more sales proposals and merchant rates to be set at pass-through pricing with basis points instead of using the three-tiered qualified, mid-qualified and non-qualified pricing model.

"Another area driving down the pricing is agents who get paid an upfront signing bonus and receive either minimal or no ongoing residual payment. In this scenario agents are going to typically give away the pricing at or near cost to get their signing bonus. They are less interested

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in profit margins since they will not benefit from it in the long run.

"A good example of competition driving down pricing, but in a different format, is the old days of making tons of money on terminal leases. As we have seen, that market continues to dwindle

and is a tough sell as terminal prices continue to drop and new terminal vendors enter the market with inexpensive equipment.

"The public opinion, pressure, and the possible court or congressional involvement/mandates ... will lead to the industry and all agents to provide full disclosure of interchange rates, fees and operating regulations.

"The fuzzy math sometimes used to drive certain transactions into lower tiers and increase profits (after promising a merchant a low qualified rate then limiting how many of their transactions will actually qualify for that low promised rate) is one area that brings scrutiny to our industry and will need to change if we do not want court or congressional involvement.

"The ongoing lawsuits and the fallout and ramifications from them will continue to form new policies, procedures and shake many things out in the upcoming days, weeks and months.

"The recent announcement of Discover allowing merchants to now pass surcharges onto consumers to offset

"The public opinion, pressure, and the possible court or Congressional involvement/mandates ... will lead to the industry and all agents to provide full disclosure of interchange rates, fees and operating regulations."

- Jerry M. Julien, Equity Commerce LP

cost is the most recent example of an unprecedented move, and surely more will follow.

"We provide our merchants with a copy of the interchange rates and work to educate them (and all of our agents) to understand what these rates are and the reasons why transactions will qualify at different rates.

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lary fees such as statement fees, monthly minimums, etc., so there is no confusion or surprise when merchants begin processing and receive their initial statement.

"Good agents fully disclose the interchange rates, educate merchants as well as explain who they are as an ISO/agent at the time of signing and with each compliance release. This will help reduce complaints from their merchant base.

"Regarding the Debitman or other nonbank debit cards: There will always be continued efforts to create a closed loop, 'on us' system (similar to how the gift and loyalty card program works) by ISOs and processors in an effort to reduce their costs of processing transactions through the Associations' networks and subsequently offer lower pricing to their merchants.

"First Data has been attempting and working on this scenario for a while, since due to their size, they own the issuing, acquiring and banking relationships."

**Lazaros Kalemis,
Alpha Card Services Inc.**

"The arrival of Debitman or any other like card will not drive down interchange. The reasons for this are that we Americans like and prefer to use credit cards. In a capitalistic world there isn't any business that reduces or limits its profits. The only way I see the Associations reigning in interchange is if it is court imposed. This is what happened in Australia, and it cut interchange basically in half.

"As I say to many of our merchants, someone has to pay for low interest rates, rewards points and other benefits from the use of credit cards. It isn't fair, but it drives people to use their cards more. In my belief, the only relief or reduction in interchange will come from some kind of court ruling.

"I in no way, shape or form believe regulation would be good because it will reduce the willingness of the issuers to create new programs for their cardholders. Their incentive in creating any new card types or programs will be limited if their potential profits are limited by a reduced interchange benefit."

**Allen Kopelman,
Nationwide Payment Systems Inc.**

"Most merchants don't care about interchange nor do they all read the newspaper. In fact, when merchants received the notice from the lawyers from the Wal-Mart settlement with paperwork to fill out (with figures like \$100 or \$6.92, etc.) most of them threw it in the garbage. Out of all the merchants we have, two got back

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"Merchants will continue to complain about pricing no matter what goes on. They want everything for free: free paper, free equipment, free from any fee they can get you to waive. And as long as these 'super ISOs' keep giving

away equipment to build portfolios, it will keep going. MLSs who have been in the business know that they

don't have to give it away to get business, but it will still be the buzz.

"While Wal-Mart did make a deal with Debitman, I have not seen Wal-Mart advertise it in the papers or in the store. I have not seen any signage at all in the stores. It is not easy for the consumer to use Debitman; they have to set up an account, and money has to be transferred from their bank account or a credit card. So, what is the advantage? Advantage to Wal-Mart and merchants, disadvantage to the consumer.

"Who knows if Congress is going to be able to do anything about interchange; [Congress] might force Visa and MasterCard to simplify it. If I were Visa and MasterCard, I would say to Congress, 'We did a great job of building our brand, and if anyone else wants in they can get in. If merchants don't like credit and debit cards then they don't have to take them. We are not holding a gun to their heads. We did a great job in building our brand, and consumers like it and use it.'

"Merchants complain about American Express rates, too. These are mostly restaurants that have to pay 3.5% and a transaction fee if they don't have equipment and/or software that can do a split dial.

"Merchants complain every day, but most of it is caused by untrained salespeople telling merchants they can get a rate of 1.33% or telling a MOTO merchant, 'Your rates are high; I can get you a 1.75% rate.' Then if you know your business and your merchant trusts you, they call and you tell them that if those were the rates, everyone would have them.

"Interchange is the level playing field; we all start off with the same basic costs, interchange, dues, assessments and a communication fee. At the end of the day the salesperson who explains it best gets the deal.

"Any company can come along and offer a credit card and attach no fees or fees to the card. Visa and MasterCard have been very good at building a brand and have millions of cardholders. We have American Express, Discover, Diners Club and JCB.

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"Most merchants that take AmEx hate them as much as they hate Visa and MasterCard due to the high fees. And merchants who are in business to do business don't complain; they have proper profit margins built in to handle all the card fees. Discover has high fees, too, with a discount rate and an \$0.08 trans-

action fee on top of the transaction fee being charged by the salesperson.

"And if there was going to be another strong card out there, why didn't that company buy Diners Club? Instead, to gain more acceptance Diners [Club] is now part of the MasterCard network."

**Douglas Mack,
Card Payment Systems**

"I don't know that competition alone will drive down price. It seems to me AmEx and Novus entering the issuing market at a bank level threatens to increase interchange, as a bank could choose to earn more from the cards it issues.

"So while these independent networks are great for the

owners/merchants, why would a consumer want to use them if there are not the same 'rewards' for using another bankcard?

"For example, prior to obtaining a couple different rewards cards, I would gladly pay our vendors with a check. Now, I have found myself pressuring some into accepting a card that rewards me with points or cash back. In other words, they can be accepted everywhere, but if no one is using them, what competition is there?"

**Steve Norell,
US Merchant Services**

"Nonbank-type products, such as Debitman, will not be enough by themselves to drive down interchange. There are only two things that will drive down interchange. One is if a very, and I mean VERY large majority of merchants stop taking credit cards for a long period of time. They can't just do it for one day a year or one week, but they must be ready to go the distance.

"Knowing how today's consumer has a love affair with their credit card or check card this is very unlikely to happen. The second is that the government mandates it. The odds of that happening have a much better chance to succeed.

"I have heard and read about Debitman for several years, but I have yet to see it or have merchants request to be able to have their terminals accept it. Look how long Visa and MasterCard have taken to build their brands into the 800-pound gorilla.

"By the time a new card type with lower interchange becomes as successful as Visa and MasterCard, I will most likely be playing golf every day with the rest of my 90-year-old friends.

"When the merchant gives us grief I have a library of articles and documents that show clearly it has nothing to do with us but rather with Visa and MasterCard, not to mention the banks which invariably tell Visa and MasterCard what to do. It does not hurt to show [merchants] the interchange charts with the rates.

"As far as shopping for a better deal, I can demonstrate that we all pay the same interchange and D&A [dues and assessments] and we are all within pennies of each other on authorization and settlement. If they feel that they have to switch, I can't stop them, but the next interchange increase they will be hitting their provider, and I will get them back."

**Dave Siembieda,
CrossCheck, Inc.**

"Interchange fees are a hot topic with merchants these days, and many are joining together to sue Visa and

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"MasterCard for alleged collusive practice in setting their interchange fees. The introduction of new payment networks has been spurred on by this dissatisfaction with interchange and will probably produce some positive results for merchants in the long run.

"For years we've been reminding merchants that it is important to provide customers a choice of payment methods.

"Well, now it's important that payment providers offer merchants a choice of programs. This will help keep fees reasonable and will best serve their customers. Certainly this competitive response will be preferable to a government-mandated model that can't possibly work to serve the needs of all merchants. One size just never fits all.

"Instead, driven by pressure from merchants and the retail associations, along with the increased demand by card-using consumers, we'll see some flexibility in pricing in the near future. The payments industry will respond with new programs and technology that will provide more convenience, more options and more protection to merchants and consumers.

"MLSs need to first ask themselves if they are providing their merchants with the best service possible. As any good salesperson knows, it's not just about price, so make sure you're offering merchants programs that fit their needs or check to see if their needs have changed and respond accordingly.

"Ask if there are additional services such as gift cards or check guarantee that can help their business grow and then make sure you have [these programs] in your suite of offerings. By providing quality service, a depth of offerings and the programs merchants need to keep their business competitive, you'll keep more business yourself."

**Dan D. Wolfe,
Barons Financial Group Inc., and Teledraft Inc.**

"It is my hope that more competition will address the merchants' concerns. We are finding it more and more difficult to address the continued price hikes.

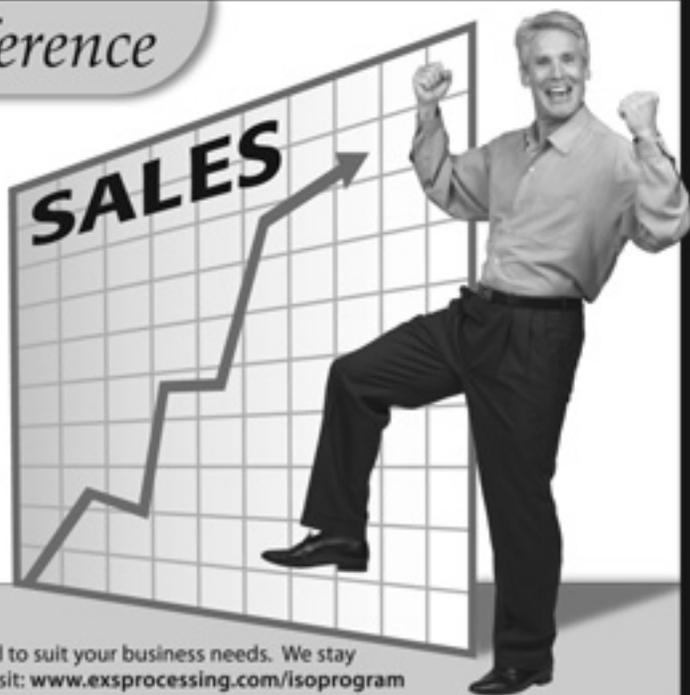
"I am sorry that Visa lost in court. It has cost our merchants dearly. I'm concerned any time the government messes with any business as it usually turns out bad. Getting something done isn't getting something done right."

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 E-mail: mike@exadigm.com

Company address:

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It's a challenge for any business to create a product that is original and unique yet still easy to understand. If the idea is too innovative, it will confuse the target market and be unsuccessful; if the idea is simply a carbon copy of an entrenched product line, customers will have no reason to change their purchasing habits.

So, how does a company create a truly innovative product that is also easy to comprehend and use? The key is to start with the familiar.

For example, consumers had no difficulty understanding high-speed Internet service when it came to market because they were already familiar with dial-up Internet connections and cable TV systems.

ExaDigm Inc. employed a similar strategy when designing a new breed of POS terminals. It applied the ubiquitous personal comput-

er's technology to POS terminals and created a line of products that are truly innovative yet comfortably familiar.

ExaDigm develops and manufactures wired and wireless POS transaction terminals. In addition to a ground-breaking PC-based operating system, the ExaDigm line features Ethernet, cellular, WiFi and Bluetooth connectivity; options for smart card readers; radio frequency identification (RFID) capabilities; and the highest level of security available, which includes 128-bit Secure Sockets Layer encryption and complies with Visa's Cardholder Information Security Program.

Founded in 2000, the company has 38 employees at its California corporate headquarters, and regional offices in Florida, Tennessee, Missouri, Illinois, Canada (Ontario) and Korea. ExaDigm products are deployed in the United States,



ExaDigm's
XD2000

Using the same components and operating systems found in everyday PCs, ExaDigm's terminals provide flexibility and adaptability. Since they function like PCs, they can switch applications, add peripheral devices and adapt to changing technologies just as a PC can.

Company Profile

Canada, Latin America, the Middle East and the Asia-Pacific region.

A different kind of terminal

ExaDigm did not enter the marketplace planning to create yet another terminal. "Why build the same terminal that is out there? They are all good terminals, and there is nothing wrong with them," said Michael Mulcahy, ExaDigm's President and Chief Operating Officer. "Instead, we wanted to solve problems that existed with the products available today."

The main difference between ExaDigm and other terminal manufacturers is what's inside "the box." ExaDigm's terminals run on the popular PC operating system Linux, and the company will soon offer a Microsoft version.

"Our competitors' products came from dial technology. It was based on their proprietary code; it was not based on Microsoft or any similar [platforms] because they didn't exist then," Mulcahy said.

"We are aligning with technology that is already being driven in mass amounts of numbers, the technology in laptops and computers. Our terminal is the same as a laptop; the technology that is in the box is the same."

Scott Holt, ExaDigm's Director of Marketing added, "ExaDigm delivers the first innovative PC-based, IP [Internet protocol] terminals offering a completely modular approach to connectivity from TCP/IP and WiFi, to cellular and more. Our competitors are anchored by their legacy assets that force them to come up with remedies rather than solutions."

Using the same components and operating systems found in everyday PCs, ExaDigm's terminals provide flexibility and adaptability. Since they function like PCs, they can switch applications, add peripheral devices and adapt to changing technologies just as a PC can. ExaDigm terminals have USB and serial ports, just as PCs do. This means that peripheral devices, such as keyboards, scanners and cameras, are simply plugged in with little or no special software modifications.

Since the terminals can be adapted easily, merchants should need to purchase only one that can be upgraded and customized as new technologies evolve. For example, when ExaDigm decided to run transactions using a cell phone and terminal, it had the technology to do that in less than two hours.

"Every one of our competitors would have to create a driver due to their proprietary OS [operating system]. We can just download it from the Internet because our OS is the same as those found on your PC in your home today," Mulcahy said.

In addition, since there is already a huge industry serving the PC world, ExaDigm is able to use that industry's progress to its advantage. New developments in keyboards, WiFi and modems can be applied to ExaDigm's products as well. "We use the same R&D being done by PC and technology companies ... [F]rom a support aspect it's just so easy," Mulcahy said.

Customer service is paramount

ExaDigm believes time spent up front will save time later on by eliminating the need for future calls. "The company philosophy is to spend whatever time is needed with a customer when they call to be sure they understand what caused the problem and what we are doing to fix it. In essence, to educate the merchant on the terminal," Holt said.

All new Technical Support Specialists must complete a six-week training program before fielding customer calls. The training includes "Credit Card Processing 101," which is an overview of transaction processing, interchange regulations, and an understanding of processors and the difference between host- and terminal-based processing.

They are then trained on terminal hardware and software, which includes all modem type communications (cel-

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Company Profile

lular, WiFi, Ethernet and dial up), setup functions and troubleshooting.

Simplifying the way terminals are sold

ExaDigm didn't always sell products through the ISO/merchant level salesperson (MLS) sales channel. "For the first three and a half years all our sales were through our Web site and word of mouth," Mulcahy said. Now ISOs and MLSs can benefit by offering their merchants ExaDigm products.

Because the technology behind ExaDigm's product is pervasive, the company can create specialized programs, such as those that enable pay-at-the-table functions, within just a couple of days.

"Our approach is to simplify the way terminals are bought, sold and deployed," Mulcahy said. "It's so much easier to deploy. We don't have a problem writing special applications for marketing programs."

The company reports that merchant training is also easier because it is associated with what people do with their PCs, rather than what they would do with a specific credit card terminal.

Since ExaDigm products work with cellular networks, just like cell phones, the company also sells airtime plans. ISOs can resell airtime and earn residuals on the sale.

"We are a reseller of the nation's largest and most used wireless network," Mulcahy said. "We have very aggressive cell network capabilities."

ISOs and MLSs are free to set their own pricing on the terminals and the airtime. They can also bundle airtime and terminal purchases or sell each separately.

The familiarity and easy deployment of ExaDigm's products make them that much easier for ISOs and MLSs to present to merchants.

Since everyone is well acquainted with PCs, there is virtually no merchant education required. The ExaDigm platform allows ISOs and MLSs to differentiate themselves without having to learn new skills or concepts.

"Through a detailed understanding of the IP, wireless and POS industries, ExaDigm provides innovative, technology-based solutions that increase revenue, reduce cost and boost productivity," Mulcahy said. ■



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News

Wal-Mart's foray into finance puts bankers on guard

Mega-retailer Wal-Mart Stores Inc. has turned cost cutting into an extreme sport, so it's no surprise that its latest move to slash expenses has created a firestorm. The goliath wants to charter a limited-purpose bank to handle payment processing and other financial services in-house.

Wal-Mart estimates that its customers make about 2 billion purchases with bankcards and checks each year. First Data Corp. handles most of the company's payment processing business; a Wal-Mart spokesman said that if Wal-Mart processed payments through its own bank, it would save millions of dollars each year.

Some see this development as far from benign.

One application, many ripples

Wal-Mart submitted its application for a license to own

a special, limited-use bank, known as an Industrial Loan Company (ILC) or Industrial Bank, in July 2005. The application is now pending before the Federal Deposit Insurance Corp. (FDIC), which has scheduled two public hearings on the matter for April, one in Washington, D.C. and the other in Kansas City, Mo.

According to the FDIC, these are the first hearings ever held to discuss a banking application. New bank applications typically generate little interest; this application has spurred over 1,900 comment letters from various sectors including community banks, an array of politicians, and trade groups such as the American Bankers Association and the Independent Community Bankers Association.

The Fed weighs in

Everyone, it seems, has something to say about Wal-Mart, even Ben Bernanke, the new Federal Reserve Chairman. In an appearance before the U.S. Senate Banking Committee in February, Bernanke raised concerns over "recent proposals that ILCs will have additional powers including interest on business checking and out of state branching."

Bernanke said these powers "would in de facto make ILCs the functional equivalent of banks." If this happens, he



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said, "[T]hey should receive parallel treatment in terms of consolidated supervision and other responsibilities and requirements that banks face."

Bernanke also asked, "[I]f a commercial firm owns a bank, would it not be possible that the safety net [for the bank] be inadvertently extended to the commercial firm? Would we be able to segregate the financial condition of the commercial firm and its bank?"

Other heavies weigh in too

Given that Target Corp. already has a bank charter that it uses to issue store credit cards, Sen. Robert Bennet (R-Utah) said that he didn't understand "why it's OK for one large retailer to have such a charter and not its competitor."

Sen. Paul Sarbanes (D-Md.) even questioned the validity of ILCs because a recent government study found them to be inadequately regulated. The FDIC disagreed. "[I]t is not a slam dunk" to obtain a charter and federal deposit insurance, and "the regulatory and supervisory process for ILCs, by the FDIC is adequate," said an FDIC spokesman.

Federal guidelines do not classify ILCs as standard banks. Thus, they are exempt from regulations that prohibit commercial ownership of financial institutions. According to the FDIC, about 60 such institutions are in operation today; a number are chartered by commercial firms including Target, Volkswagen, Nordstrom and General Electric.

Give 'em an inch ...

Community bankers fear that Wal-Mart will expand its limited charter by offering consumer and commercial banking services. The retailer counters this by pointing to over 1,100 community banks around the country operating branches inside Wal-Mart stores. A Wal-Mart representative said that current plans call for expanding the partnerships, not putting potential partners out of business.

In its application, Wal-Mart stated that its ILC will be used solely to process electronic transactions. The company said that it has no plans for branches, loans, deposits and other financial services. However, the application also stated that "short term certificates of deposit" will be offered to 501(c)(3) nonprofits and "individual investors generated through deposit brokers."

A Wal-Mart spokesman said that deposit brokers function like stock brokers and that short term deposit certificates could be part of something similar to a mutual fund. He stressed that this would happen on a very small scale. Time will tell. ■



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New interchange rate highlights

Finally, some good news about interchange rates to pass on to merchants: Visa's new rates hardly increased from last year. More good news: Both Visa and MasterCard reduced their rates for small-ticket (consumer) signature-debit card transactions, from 1.60% + \$0.04 to 1.55% + \$0.04. And across the board, MasterCard had almost as many rate decreases as increases. All new Visa and MasterCard rates, unless noted, take effect April 7, 2006.

Visa U.S.A.

Visa announced extensive changes to merchant categories and signature requirements associated with certain small-ticket transactions. For example, it eliminated the Express Payment Service program and added a No Signature Required program. The No Signature program does away with the cardholder signature and receipt requirement and expands chargeback protection for certain face-to-face transactions under \$25 across 17 merchant category codes (MCCs).

Visa expanded MCCs for its Purchasing Large Ticket program. Non-GSA (General Services Administration)

Purchasing card transactions from all registered Non-Travel Service merchants may qualify for the program. Other Visa changes include Level 2 and Level 3 program requirements and the addition of a new Signature Business Card.

MasterCard International

MasterCard made a number of changes to its U.S. region Consumer Credit category rates. Changes include rate increases for Consumer Standard, Merchant UCAF, Full UCAF, Merit III Base and Supermarket Base. MasterCard decreased rates for Merit III Tier 1, Supermarket Tier 1 and Warehouse Club Tier 1.

New MasterCard Consumer Credit categories include Merit III Tier 2, Merit III Tier 3, Supermarket Tier 2, Supermarket Tier 3 and Utilities (also a new Consumer Debit category).

MasterCard also made changes to its U.S. region World MasterCard and Corporate categories (see "MasterCard U.S. region 2006 – 2007 interchange rates" in this issue).

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News

Visa 2006 interchange rates

New rates are effective April 7, 2006. (changes in bold)

Visa U.S.A. signature debit interchange rates

Program	2005 rate	2006 rate
Custom Payment Service (CPS)/Retail Debit – Tier I	0.62% + \$0.13	0.62% + \$0.13
CPS/Retail Debit – Tier II	0.81% + \$0.13	0.81% + \$0.13
CPS/Retail Debit – Tier III	0.92% + \$0.15	0.92% + \$0.15
CPS/Retail Debit – Tier IV	1.03% + \$0.15	1.03% + \$0.15
CPS/Supermarket Debit – Tier I	0.62% + \$0.13 (\$0.35 cap)	0.62% + \$0.13 (\$0.35 cap)
CPS/Supermarket Debit – Tier II	0.81% + \$0.13 (\$0.35 cap)	0.81% + \$0.13 (\$0.35 cap)
CPS/Supermarket Debit – Tier III	0.92% + \$0.15 (\$0.35 cap)	0.92% + \$0.15 (\$0.35 cap)
CPS/Supermarket Debit – Tier IV	1.03% + \$0.15 (\$0.35 cap)	1.03% + \$0.15 (\$0.35 cap)
CPS/Retail 2 Debit	0.80% + \$0.25	0.80% + \$0.25
CPS/Retail Key Entry Debit	1.60% + \$0.15	1.60% + \$0.15
CPS/Card Not Present Debit	1.60% + \$0.15	1.60% + \$0.15
CPS/Automated Fuel Dispenser Debit	0.70% + \$0.17	0.70% + \$0.17
CPS/Account Funding Debit	1.75% + \$0.20	1.75% + \$0.20
CPS/E-Commerce – Basic Debit	1.60% + \$0.15	1.60% + \$0.15
CPS/E-Commerce – Preferred Debit	1.55% + \$0.15	1.55% + \$0.15
CPS/Hotel and Car Rental Card Not Present Debit	1.36% + \$0.15	1.36% + \$0.15
CPS/Hotel and Car Rental Card Present Debit	1.36% + \$0.15	1.36% + \$0.15
CPS/E-Commerce Preferred – Hotel and Car Rental Debit	1.36% + \$0.15	1.36% + \$0.15
CPS/Passenger Transport Debit	1.60% + \$0.15	1.60% + \$0.15
CPS/E-Commerce Preferred – Passenger Transport, Debit	1.60% + \$0.15	1.60% + \$0.15
CPS/Small Ticket Debit	1.60% + \$0.04	1.55% + \$0.04
CPS/Restaurant Debit	1.19% + \$0.10	1.19% + \$0.10
CPS/Retail Service Station Debit	1.70% + \$0.17	1.70% + \$0.17
EIRF Debit	1.75% + \$0.20	1.75% + \$0.20
Standard Debit	1.90% + \$0.25	1.90% + \$0.25

Visa U.S.A. consumer credit interchange rates

Program	Traditional	Traditional Rewards	Signature
CPS/Supermarket – Performance Threshold I	1.15% + \$0.05	1.15% + \$0.05	1.65% + \$0.10
CPS/Supermarket – Performance Threshold II	1.20% + \$0.05	1.20% + \$0.05	1.65% + \$0.10
CPS/Supermarket – Performance Threshold III	1.22% + \$0.05	1.22% + \$0.05	1.65% + \$0.10
CPS/Supermarket – All Other	1.24% + \$0.05	1.65% + \$0.10	1.65% + \$0.10
CPS/Retail – Performance Threshold I	1.43% + \$0.10	1.43% + \$0.10	1.65% + \$0.10
CPS/Retail – Performance Threshold II	1.47% + \$0.10	1.47% + \$0.10	1.65% + \$0.10
CPS/Retail – Performance Threshold III	1.51% + \$0.10	1.51% + \$0.10	1.65% + \$0.10
CPS/Retail – All Other	1.54% + \$0.10	1.65% + \$0.10	1.65% + \$0.10
CPS/Automated Fuel Dispenser	1.50% + \$0.05	1.65% + \$0.10	1.65% + \$0.10
CPS/Service Station	1.43% + \$0.10	1.65% + \$0.10	1.65% + \$0.10
CPS/Card Not Present	1.85% + \$0.10	1.90% + \$0.10	1.90% + \$0.10
CPS/Retail Key Entry	1.85% + \$0.10	1.90% + \$0.10	1.90% + \$0.10
CPS/E-Commerce Basic	1.85% + \$0.10	1.90% + \$0.10	1.90% + \$0.10
CPS/E-Commerce Preferred Hotel and Car Rental	1.58% + \$0.10	1.90% + \$0.10	2.30% + \$0.10
CPS/E-Commerce Preferred Passenger Transport	1.75% + \$0.10	1.90% + \$0.10	2.30% + \$0.10
CPS/Hotel & Car Rental Card Present	1.58% + \$0.10	1.90% + \$0.10	2.30% + \$0.10
CPS/Hotel & Car Rental Card Not Present	1.58% + \$0.10	1.90% + \$0.10	2.30% + \$0.10
CPS/Passenger Transport	1.75% + \$0.10	1.90% + \$0.10	2.30% + \$0.10
CPS/Restaurant	1.54% + \$0.10	1.90% + \$0.10	2.30% + \$0.10

Special Incentive

CPS/Small Ticket	1.65% + \$0.04
CPS/Retail 2	1.43% + \$0.05
CPS/e-Commerce Preferred Retail	1.80% + \$0.10
CPS/Account Funding	2.14% + \$0.10

Other programs

Purchasing Large Ticket	0.95% + \$35.00
Corporate Card Level 2	1.90% + \$0.10
Business and Purchasing Card Level 2	2.00% + \$0.10
Purchasing Card Level 3	1.70% + \$0.10

Reimbursement

Visa made no changes to either the Standard or Electronic Reimbursement rates for Traditional, Traditional Rewards and Signature transactions.



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MasterCard U.S. region 2006 - 2007 interchange rates

	<u>2005 rate</u>	<u>2006 rate</u>
Consumer Credit		
Consumer Standard	2.70% + \$0.10	2.75% + \$0.10
Convenience Purchases	1.90% + \$0.00	1.90% + \$0.00
Key-Entered	1.95% + \$0.10	1.95% + \$0.10
Merit I (78, 88, 98)	1.95% + \$0.10	1.95% + \$0.10
Merchant Universal Cardholder Authentication Field (UCAF) (24)	1.63% + \$0.10	1.64% + \$0.10
Full UCAF (79)	1.73% + \$0.10	1.74% + \$0.10
Merit III Tier 1 (10)	1.48% + \$0.10	1.43% + \$0.10
Merit III Tier 2 (11)	N/A	1.48% + \$0.10
Merit III Tier 3 (12)	N/A	1.58% + \$0.10
Merit III Base (70, 80)	1.63% + \$0.10	1.64% + \$0.10
Passenger Transport (93)	1.83% + \$0.10	1.83% + \$0.10
Public Sector (22)	1.55% + \$0.10	1.55% + \$0.10
Service Industries (90)	1.15% + \$0.05	1.15% + \$0.05
Supermarket Tier 1 (13)	1.32% + \$0.00	1.27% + \$0.00
Supermarket Tier 2 (14)	N/A	1.32% + \$0.00
Supermarket Tier 3 (15)	N/A	1.42% + \$0.05
Supermarket Base (71, 81)	1.43% + \$0.05	1.48% + \$0.05
Travel Industries Premier Service (97)	1.74% + \$0.10	1.74% + \$0.10
Utilities	N/A	0.75
Warehouse Club Tier 1 (16)	1.32% + \$0.00	1.27% + \$0.00
Warehouse Club Base (91)	1.43% + \$0.05	1.43% + \$0.05
Payment Transaction (20)	0.19% + \$0.53	0.19% + \$0.53
World MasterCard		
World MasterCard Standard (01)	2.90% + \$0.10	2.95% + \$0.10
World MasterCard Convenience Purchases (06)	2.00% + \$0.00	2.00% + \$0.00
World MasterCard Key-Entered (03)	2.05% + \$0.10	2.05% + \$0.10
World MasterCard Merit I (02)	2.05% + \$0.10	2.05% + \$0.10
World MasterCard Merchant UCAF (52)	1.73% + \$0.10	1.74% + \$0.10
World MasterCard Full UCAF (53)	1.83% + \$0.10	1.84% + \$0.10
World MasterCard Merit III Tier 1 (05)	1.58% + \$0.10	1.53% + \$0.10
World MasterCard Merit III Tier 2 (19)	N/A	1.58% + \$0.10
World MasterCard Merit III Tier 3 (30)	N/A	1.68% + \$0.10
World MasterCard Merit III Base (04)	1.73% + \$0.10	1.74% + \$0.10
World MasterCard Public Sector (56)	1.55% + \$0.10	1.55% + \$0.10
World MasterCard Restaurant (58)	1.63% + \$0.10	1.64% + 0.10
World MasterCard Service Industries (55)	1.15% + \$0.05	1.15% + \$0.05
World MasterCard Supermarket Tier 1 (08)	1.42% + \$0.00	1.37% + \$0.00
World MasterCard Supermarket Tier 2 (77)	N/A	1.42% + \$0.00
World MasterCard Supermarket Tier 3 (64)	N/A	1.52% + \$0.05
World MasterCard Supermarket Base (07)	1.53% + \$0.05	1.58% + \$0.05
World MasterCard T&E (96)	2.30% + \$0.10	2.30% + \$0.10
World MasterCard Utilities	N/A	0.75
World MasterCard Warehouse Club Tier 1 (54)	1.42% + \$0.00	1.37% + \$0.00
World MasterCard Warehouse Club Base (09)	1.53% + \$0.05	1.58% + \$0.05
Payment Transaction (20)	0.19% + \$0.53	0.19% + \$0.53
Corporate		
Corporate Standard (65)	2.70% + \$0.10	2.70% + \$0.10
Corporate Data Rate I (68)	2.65% + \$0.10	2.65% + \$0.10
Corporate Data Rate II (67)	1.95% + \$0.00	2.05% + \$0.00
Corporate Data Rate III (66)	1.75% + \$0.00	1.75% + \$0.00
Corporate Face-to-Face (60)	1.95% + \$0.00	2.05% + \$0.00
Corporate Large Ticket (62)	1.20% + \$40.00	1.20% + \$40.00
Corporate T&E I (76, 86)	2.35% + \$0.00	2.35% + \$0.00

New rates are effective April 7, 2006. Changes are shown in bold.

Corporate T&E II (69)	2.20% + \$0.10	2.20% + \$0.10
Corporate T&E III (89)	2.15% + \$0.10	2.15% + \$0.10
Payment Transaction (21)	0.19% + \$0.53	0.19% + \$0.53

Consumer Debit

Consumer Standard (75, 85, 95)	1.90% + \$0.25	1.90% + \$0.25
Emerging Markets (29)	0.80% + \$0.25	0.80% + \$0.25
Key-Entered (92)	1.64% + \$0.16	1.64% + \$0.16
Merit I (78, 88, 98)	1.64% + \$0.16	1.64% + \$0.16
Merchant UCAF (24)	1.05% + \$0.15	1.05% + \$0.15
Full UCAF (79)	1.15% + \$0.15	1.15% + \$0.15
Merit III – Tier 1 (10)	0.70% + \$0.15	0.70% + \$0.15
Merit III – Tier 2 (11)	0.83% + \$0.15	0.83% + \$0.15
Merit III – Tier 3 (12)	0.95% + \$0.15	0.95% + \$0.15
Merit III – Base (70, 80)	1.05% + \$0.15	1.05% + \$0.15
Passenger Transport (93)	1.60% + \$0.15	1.60% + \$0.15
Petroleum – CAI/AFD (27)	0.70% + \$0.17	0.70% + \$0.17
Petroleum – Service Stations (28)	0.70% + \$0.17	0.70% + \$0.17
Restaurant (26)	1.19% + \$0.10	1.19% + \$0.10
Service Industries (90)	1.15% + \$0.05	1.15% + \$0.05
Small Ticket (25)	1.60% + \$0.04	1.55% + \$0.04
Supermarket – Tier 1 (13)	0.70% + \$0.15 (\$0.35 max)	0.70% + \$0.15 (\$0.35 max)
Supermarket – Tier 2 (14)	0.83% + \$0.15 (\$0.35 max)	0.83% + \$0.15 (\$0.35 max)
Supermarket – Tier 3 (15)	0.95% + \$0.15 (\$0.35 max)	0.95% + \$0.15 (\$0.35 max)
Supermarket – Base (71, 81)	1.05% + \$0.15 (\$0.35 max)	1.05% + \$0.15 (\$0.35 max)
Travel Industries Premier Service (97)	1.36% + \$0.15	1.36% + \$0.15
Utilities	N/A	0.75
Warehouse Club – Tier 1 (16)	0.70% + \$0.15 (\$0.35 max)	0.70% + \$0.15 (\$0.35 max)
Warehouse Club – Tier 2 (17)	0.83% + \$0.15 (\$0.35 max)	0.83% + \$0.15 (\$0.35 max)
Warehouse Club – Tier 3 (18)	0.95% + \$0.15 (\$0.35 max)	0.95% + \$0.15 (\$0.35 max)
Warehouse Club – Base (91)	1.05% + \$0.15 (\$0.35 max)	1.05% + \$0.15 (\$0.35 max)
Payment Transaction (20)	0.19% + \$0.53	0.19% + \$0.53
Cash Back at POS	0.00%	0.00%

Maestro PIN-authorized Debit

Supermarket/Warehouse – Tier 1	\$0.17	\$0.17
Supermarket/Warehouse – Tier 2	\$0.19	\$0.19
Supermarket/Warehouse – Base	\$0.24	\$0.24
Convenience – Tier 1	0.45% + \$0.08 (\$0.28 max)	0.45% + \$0.08 (\$0.28 max)
Convenience – Tier 2	0.50% + \$0.10 (\$0.32 max)	0.50% + \$0.10 (\$0.32 max)
Convenience – Base	0.75% + \$0.15 (\$0.50 max)	0.75% + \$0.15 (\$0.50 max)
All Other – Tier 1	0.45% + \$0.08 (\$0.28 max)	0.45% + \$0.08 (\$0.28 max)
All Other – Tier 2	0.50% + \$0.10 (\$0.32 max)	0.50% + \$0.10 (\$0.32 max)
All Other – Base	0.75% + \$0.15 (\$0.50 max)	0.75% + \$0.15 (\$0.50 max)
Cash Back at POS	0.00%	0.00%

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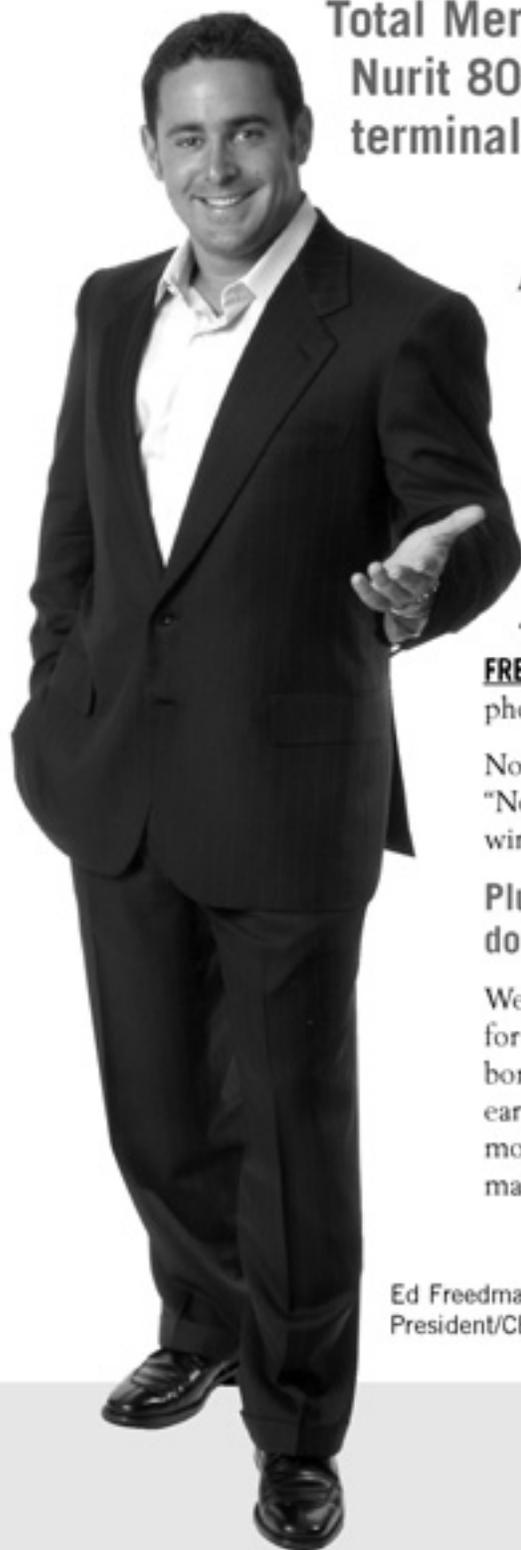
ATM Financial	\$0.50	\$0.50
ATM Non-Financial	\$0.25	\$0.25
ATM Shared Deposit	\$2.00	\$2.00
Manual Cash	\$2.05	\$2.05

Refund

MasterCard made no changes to the categories and rates of Consumer Credit and World MasterCard Refund – Groups 1 to 4; and Consumer Debit Refund – Groups 1 to 3.

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Ed Freedman,
President/CEO



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Insurance from page 1

According to KFF, the premium costs for people with private insurance (the only option for most MLSs) have risen dramatically in recent years, with double-digit rate increases in the last three years for which figures are available (2001, 2002 and 2003). At the same time, consumers have seen out-of-pocket costs for deductibles, co-payments and other cost sharing rise significantly.

A catastrophic illness can be devastating financially, and many uninsured Americans with chronic health problems requiring expensive medications or treatment (like diabetes or high blood pressure) simply go without care that they need but can't afford.

According to AHIP, the average health care cost per person in 2004 was \$5,440. A catastrophic injury or illness can cost hundreds of thousands of dollars.

Consequently, the threat of an uninsured catastrophic illness, or even a minor illness or pregnancy, can drive some of the best and brightest into other industries in which coverage is more routinely part of a compensation package.

Indeed, a report issued by the Employee Benefit Research Institute shows that workers rate health insurance the most important benefit they receive by a greater than 5 to 1 margin.

NAOPP steps in

Only a handful of ISOs offer health care benefits, and most offer them only to a small percentage of agents who meet fairly stringent minimum requirements.

The fact that their agents may live in different states also makes it difficult for ISOs to offer a blanket health care policy. This is unfortunate; group insurance policies can be substantially cheaper.

"MLSs are predominantly self-employed, and finding affordable health care is a real challenge," said Ken Hancock, President of the National Association of Payment Professionals (NAOPP).

NAOPP offers members the opportunity to purchase health insurance, health savings accounts and retirement plans from individual vendors at group rates.

NAOPP has members in 40 states, British Columbia and Puerto Rico, which made finding affordable insurance providers for all its members difficult.

Also, because Internal Revenue Service regulations do not allow nonprofits to offer insurance or retirement benefits as a primary activity, NAOPP has kept its insurance offerings at an arm's reach; the association receives no revenue from it, doesn't process applications or collect fees and doesn't know which members apply for coverage.

Members are directed to a benefits portal where they can apply directly to the vendors. "No one product is

a one-size-fits-all product," Hancock said. "While we provide the opportunity to purchase the various benefits, cost may continue to be a factor. While it may be less expense than purchasing an individual insurance policy, for example, it may still be too expensive for the MLS to afford."

"Another challenge is that not all companies provide products and services in all states covered by NAOPP members."

ISOs with benefits

Most ISOs that offer health insurance benefits do it by reimbursing MLSs for some or all of their private health insurance premiums.

The first company in the industry to offer agents insurance coverage was North American Bancard. Its agents can choose from health, dental, vision, life and long-term care insurance policies.

"Health care was desperately needed in the industry," said Marc Gardner, President of North American Bancard. "Many industries outside of ours provide benefits to sales partners. No one in our industry was offering these benefits to independent sales agents, so we decided to do it."

"We asked our partners what we could do to make the program better for them, and they asked for benefits. We answered their call. It's one more way for us to differentiate ourselves from our many competitors."

Gardner found it challenging to find a benefit provider who would cover outside sales partners. "We had to show a full-time equivalency for our qualified sales agents," he said. "We had to create requirements that our

The average health care
cost per person in 2004.

Source: America's Health Insurance Plans

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provider would recognize as roughly equivalent to a regular employee but that was realistic for our partners to reach."

North American Bancard agents who reach a minimum of 30 submitted contracts and sign a minimum of 30 new merchants per quarter are reimbursed for 50% of health insurance premiums, up to \$300 a month. The agents' 50%, and any additional fees to insure family members, are paid through automatic deductions from participants' monthly residual earnings.

Electronic Payments Inc. (EPI) also offers a health care program. "Worrying about getting sick and how you can afford to treat that sickness has an effect on people that is mostly negative," said Michael Nardy, EPI's Chief Executive Officer.

"Offering our ISOs health insurance helps increase their productivity [because better health care tends to reduce sickness and absence rates], remove much of the worry about paying for an illness and, on our side, establishes a connection to our ISOs that treats them like a member of the family rather than just someone sending in deals."

EPI will pay up to 100% of its ISOs' private health insurance premiums (up to \$307 monthly) for agents who have 30 signed contracts (to start coverage) and average 10 deals a month (averaged over a period of time) to continue it.

"We let them choose the level of coverage and benefits they want, and we will cover as many people as they need, as long as they do 10 deals per covered individual," Nardy said. "This allows ISOs to work for other companies as well as EPI and still receive coverage."

"Imagine trying to make a residual and bonuses starting out and having to pay for a mortgage or rent, insurance, food, etc. We take the insurance payment out of the equation as long as the number of deals is there. It is a very well-designed program, and no other ISO is operating it this way. I'm very proud of it. Financially, paying for this program is definitely a sacrifice on our part, but one that I think is worth it."

Charge Card Systems Inc. offers a group insurance policy. "Like everyone else, we want to attract the best, most loyal agents," said Charge Card Systems' CEO Bernard Shavitz. "If you want to build loyalty in this industry, you have to be able to offer more than just the same residual split that everyone else offers."

"We found a carrier that will cross state lines, and we did a huge amount of due diligence setting this up. It took weeks. But you can be 1099'd and still covered. It's expensive for us, but it's worth it."

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Charge Card Systems pays 50% of the premiums for agents who meet certain standards. "Typically, you're looking at about 15 merchant contracts that have a processing volume of \$7,500 a month or more," Shavitz said.

Jerry Cain, CEO of iMax Bancard, also offers a group health plan. "We started offering it because no one else was," he said. "When I looked into it, I discovered why: it's really hard to get." According to Cain, finding insurance to cover independent agents (as opposed to employees) in multiple states was a feat. Health insurance providers also view the high turnover of agents in this industry as a negative. "We won't usually put our agents on the plan for at least 30 days. We don't want to jeopardize our plan for the rest. ... [I]t's aimed at people who will stick with us."

iMax agents who make at least 10 deals a year are eligible to have varying percentages of their premiums paid. "I didn't want to make the criteria so difficult that you can't get it," Cain said. "After all, it's health insurance for their families; that's important. But I have to provide 1099s to the insurance provider; I can't insure someone with a zero 1099."

iMax also offers the group plan to agents who don't want

to commit to the eligibility criteria if they're willing to pay for it themselves. "Health insurance helps differentiate us from other companies," Cain said. "A lot of my competitors offer free terminals or a lot of front-end stuff but then find they can't afford to offer long-term benefits like health insurance."

NetBank Payment Systems Inc. does not currently offer health insurance, though according to Ronnie Flores, Business Development Manager, the company is looking into it. However, because its parent company is a bank, NetBank offers some unusual benefits to MLSs that include no loan-origination fees for mortgages, generous reductions on auto loans, free checking and money market accounts, and free financial planning services.

Sterling Payment Technologies LLC also offers group health insurance. "I think a lot of companies don't offer benefits because they are afraid of the cost involved," said Ellen Hudec, Sterling's Executive Vice President. "But I think we attract a higher caliber agent, more stable and more dedicated, partially because we do provide benefits."

"We intentionally made it easy for agents to qualify," she said. "In 17 years in this industry, I've seen that the average (averaging everyone from the lowest performers right up to the star performers) is about four deals a month. So our minimum to qualify for health insurance is three signed deals a month." Sterling offers a cafeteria of different programs, so agents can customize policies in terms of the number of family members to insure as well as the dollar amount of coverage. Sterling subsidizes a portion of the costs, but the amount varies by the program and the number of participants.

What should the uninsured do?

The myriad of available insurance options can be overwhelming and expensive. The most affordable option is often getting coverage through the group policy of an employed spouse. Some experts recommend purchasing a major medical policy with fairly high deductibles. This means that routine medical expenses are paid out of pocket, but premiums are more manageable, and catastrophic illness or accidents are covered by insurance.

AHIP offers a site with a guide to purchasing insurance (www.ahip.org/content/default.aspx?bc=41|329|351) as well as a portal for finding local private health insurance providers (www.healthdecisions.org).

For MLSs seeking individual or family health insurance policies, NAOPP might be well worth the \$25 annual membership fee. It's also a good idea to check other organizations such as chambers of commerce, professional organizations, even clubs or alumni associations to see if they offer members access to group policies.

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'We're in it for the long haul'

By Amy B. Garvey

National Association of Payment Professionals (NAOPP)

Editor's note: This is the final NAOPP "Street Smarts" article. Look for the next "Street Smarts" contributor in the April 10, 2006 issue of The Green Sheet (06:04:01).

Hello again, and perhaps for the final time. On behalf of all NAOPP board members, we've enjoyed sharing our personal experiences in "Street Smarts" over the last year. I hope that as merchant level salespeople (MLSs), you have found the information useful in your quest to acquire more accounts.

We've discussed everything from leasing, free equipment programs and networking to ISO agreements and liability. We chose this material because it incorporated much of what NAOPP is about. NAOPP's board members and membership strive to have a positive relationship with our clients; essentially, we're in it for the long haul.

We've discussed everything from leasing, free equipment programs and networking to ISO agreements and liability. We chose this material because it incorporated much of what NAOPP is about.

- Amy B. Garvey, NAOPP

Anyone who's been in this industry for more than a few months knows about sales offices that "turn and burn" sales reps. The offices recruit and hire reps using newspaper ads, which promise riches untold if "you're willing to speak in front of a crowd." At least that is how I was initially lured into the industry. In situations like this, problems arise from a lack of training and connection with the industry in general.

Case in point: I was first hired by a small outfit in Greenville, S.C., which called itself a processor. My training consisted of a single day of riding around with a sales manager to visit leads set by the company.

The following day, per the sales manager's instruction, I was to go to the office, collect my sheets of paper full of leads, and then drive over half the countryside to present merchant agreements and leases to potential buyers.

Education index

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Neither the buyers nor I were supposed to know anything about credit card processing.

When I closed the sales, I was paid on the equipment leases. The merchants received their credit card processing, and I gratefully moved on to the next appointment. With no prior sales experience, I had no idea what

I was doing. I knew nothing about credit card processing, nothing about POS equipment or its cost, and nothing about my merchants (especially about being a small business owner).

Nevertheless, I succeeded. I was impressed by the income I was able to generate by simply walking into these businesses, telling them what they would pay monthly and where to sign.

Like many other MLSs just starting out, I did this for a month or two until it hit me: Money this easy to make would surely equate to more if I were to go out on my own. How many times had I used the lead sheets that I was provided, only to pass by multitudes of merchants proudly displaying their Visa U.S.A. and MasterCard International logos on their doors or windows? Why couldn't I stop in on these merchants and convince them to buy their new POS equipment from me?

I had no idea, however, that once I began speaking to merchants about contracts, I would put off so many people. I quickly realized that most merchants (at least those who

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had been in business for any length of time) knew far more about processing, rates, industry standards and the card Associations' "rules and regs" than I had even begun to imagine.

Heck, I didn't even know that the rules and regs existed. But thanks to the Internet and The Green Sheet, which I admittedly stole off my former employer's desk (who knew that virtually anyone could subscribe and for free?), I quickly became educated.

Without either of those tools, I imagine that we as MLSs may never have known anything at all about the fabulous potential in this industry.

What's sad is that my experience with that particular processor is the norm, rather than the exception. I trust that the other NAOPP board members agree with what I am saying, as I truly believe that we share a common vision: Integrity and respect can and will ultimately exist within an industry that has historically been fraught with, if not fraud, then at least blatant misinformation.

Although we are in a service industry, most MLSs would not advocate putting themselves in a position to run POS terminal paper out to a merchant on a holiday evening. By attending a few trade shows, you will quickly learn that the really successful do not put themselves on the line like that, at least not that often.

(That is not to say that you can't become successful by running interference for all your merchants. But do it for a period of time while trying to grow your business and you will quickly learn that there are simply not enough hours in a day.)

What sets the strikingly successful few apart are those who find a balance between servicing their merchants well and growing their portfolio. It does not mean that each of us can't become the next Jared Isaacman (founder and Chief Executive Officer of the ISO United Bank Card Inc.). But don't think that he and others like him didn't put in their time.

Isaacman studied how the industry operated, and he learned how to put that knowledge into action. He knows what it takes to succeed. The few MLSs who eventually become ISOs know that achieving success requires education, so they educate themselves and their reps. But they also understand that no amount of reading or research will compensate for a lack of time spent pounding the pavement.

Do they do everything right all the time? Of course not. If you work in customer service for any length of time, you will make some people angry. (As the saying goes,

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you can please some people some of the time, but you can't please all the people all the time.) The difference is in an underlying ethic. If you take care of those with whom you work and their merchants, your business will prosper.

This is the philosophy that NAOPP strives to espouse. Over the last year, we've accomplished much. Our achievements may not yet be apparent to the industry, but we have really worked to put into focus what our founding members envisioned.

For example, we've formalized our nonprofit status, undergone a tax audit, fixed an operating budget and revamped NAOPP's Web site. We also now send out regular e-mail blasts and newsletters that do not compromise our membership database.

We've prioritized our objectives, one of which was to ensure that members understand their importance to NAOPP, so we now deliver a tangible benefit in the form of a welcome kit.

NAOPP's board welcomes both your criticism and support. MLSs who are truly involved in the industry realize the need for a group of individuals who are willing to stand out. It's scary to be part of this group, and in terms of liability, it's risky.

But we on the NAOPP board comprehend the importance of such a force. We appreciate the publications and trade shows that are at our disposal, and we want to get them into the hands and minds of more amazing salespeople. We are currently focused on education; without education, no true ethics code will ever exist.

We want this industry to grow, but in a positive way. Credit card processing has become a necessary and growth-oriented aspect for most merchants.

Value-added services are just beginning to capitalize on the market, and MLSs are slowly realizing their potential in this seemingly never-ending marketplace.

NAOPP thanks The Green Sheet for providing an avenue to let our voice be heard. We want to speak for MLSs, and to do that, we need the entire industry's support. Thank you for your input, faithful readers, and please ... keep it up. 📧

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

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Thanks to NAOPP for a great year of 'Street Smarts'

Writing "Street Smarts" is no easy task. The column, which creates an ongoing dialog with merchant level salespeople (MLSs) about their day-to-day challenges and opportunities, appears in every issue of The Green Sheet. It's a big commitment.

"Street Smarts" authors are salespeople, not professional writers. Finding a topic, soliciting adequate responses to the topic (on GS Online's MLS Forum) and incorporating it all into clear, succinct prose can be a challenge, especially since most salespeople have dedicated their time to serving merchants.

The most recent authors of "Street Smarts" have been board members of the National Association of Payment Professionals (NAOPP), a nonprofit industry association for MLSs. Their articles span from April 11, 2005 to March 27, 2006. (Ed Freedman of Total Merchant Services authored the column from May 26, 2003 to March 28, 2005.)

Over the past year, NAOPP's Amy B Garvey, Kathy Harper, Michael Nardy, Ty Rosean and Steve Schwimmer contributed to the series. Their topics included leasing, trade secrets, free terminal programs, networking, risk and liability, wireless solutions and psychological selling.

NAOPP's final article is in this issue of The Green Sheet. We'd like to thank NAOPP's board members for their contributions and commitment, and Vicki Daughdrill, NAOPP Executive Director, for her coordination efforts.

Beginning with our April 10, 2006 issue, Michael Nardy, Chief Executive Officer of Electronic Payments Inc. (EPI) will sponsor and write "Street Smarts." Welcome aboard, Michael.

What topics would you like covered in "Street Smarts"? Send your comments, suggestions and questions to greensheet@greensheet.com .

A complete list of all the "Street Smarts" articles is online at www.greensheet.com/mlsportal/streetsmarts.html .

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Education (continued)

Legal ease

Involving your sponsor in rule compliance

By Adam Atlas

Attorney at Law

In your childhood, if your dad had said that your household was run by a set of rules, and the only way to learn them was to break them and then get whacked, you probably would have questioned his sanity. Welcome to the ISO world.

But as ISOs, you don't have to tread alone in the murky waters of card Association rules; you can go beyond criticizing them and enlist the aid of your sponsoring banks in complying with them.

Audit yourself

Rather than wait for that dreaded moment when your residuals are turned off because you have violated a card Association rule, be proactive. Do an internal audit at least once or twice a year to ensure that your organization and all agents within it are working in compliance with the rules.

This audit should take only a couple of hours and run the gamut of rule issues including logo and name use, handling of merchant information, distribution of marketing materials, and techniques and representations made by agents to merchants or prospective merchants.

The first step in an internal rule compliance audit is to know the rules. Many sponsoring banks will give ISOs summaries of the key rules. However, sponsors can do much more to assist with compliance.

Have sponsors interpret rules

If you take one thing away from this column, I want it to be the idea that ISOs should implicate their sponsoring banks or processors in rule compliance efforts.

If you are unsure about a rule, send a question about it to your sponsoring institution, and get an answer in writing. Keep the correspondence on file. Sponsoring banks have a duty to inform ISOs about the content and interpretation of the rules.

Something as simple, yet important, as ISO business cards and letterhead should always be sent to the sponsoring institution for written approval. When in doubt, ask in writing, and get a written response. The writing can be by e-mail, as long as you have a record of the direction your sponsoring organization gave you on the point of confusion.

The same principle applies to agent/ISO relationships. Agents are often new to the business and have the most to learn about the rules and other marketplace customs. Agents should expect ISOs to deliver written interpretations on points of confusion in their agent agreements.

Audit agent compliance

Many ISOs know the most important rules (for example, the requirement to sell under the correct name). However, not all ISOs make certain that their agents on the street actually are using the correct name. I am not an expert in agent management, but most readers of this publication, whether they are agents or ISOs, know how to supervise agent performance and give direction.

As many readers know, there's a huge distance in mind and body between the boardroom, where ISO deals are signed, and the pavement, where agents knock on doors and close new merchant accounts. The goal of ISOs and agents is to bridge that gap and render the agent a well-informed and fully

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Education

compliant participant in the business. A strong monthly deal-count means nothing if it explodes because of unchecked rule violations.

I have seen millions of dollars of annual residual income put on the line because the wrong logos, t-shirts and so forth were used.

Beware of abuse

Some unscrupulous processors make threats regarding purported rule violations to ISOs or agents where no actual violations exist.

In this industry, fear of rule violations is second only to fear of the Almighty, and this is exploited by less-than-fair processors. For example, a processor may notice a genuine rule violation by an ISO of which the sponsoring bank is not aware. Then, the processor may coerce the ISO into signing a new long-term and onerous deal in consideration for not informing the sponsoring bank. These kinds of things happen far too often.

If you suspect that an ISO, processor or sponsoring bank you deal with is abusing a rule, get informed so that you fully understand the rule and violation in question. Then find a negotiated settlement that will protect your

business and not damage the abuser's reputation (even though it probably deserves some damage).

Get on with business

When we are done kicking and screaming about how unfair it is to be governed by secret rules that have no apparent or fair judicial administration, we have to get on with business. Given the absurdity of the current rule regime, it's especially important to be hungry for knowledge about the rules; sponsoring banks should step up to the plate and educate ISOs with gusto.

With a good knowledge of the rules, every organization in this business should audit itself and its agents to make sure that violations are caught internally, before it's too late.

Learn what you can, then do what you can to comply. 

In publishing The Green Sheet, neither the author nor the publisher is engaged in rendering legal, accounting or other professional services. If you require legal advice or other expert assistance, seek the services of a competent professional. For further information on this article, e-mail Adam Atlas, Attorney at Law at atlas@adamatlas.com or call him at 514-842-0886.

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Where Forms Follow Function

Education (continued)

Imprinted receipts: A security hole we must close now

By Biff Matthews

Cardware International

Imprinting and thereby exposing cardholder information on receipts is the Russian roulette of the credit industry. It's risky, foolish and potentially devastating, if not immediately, then probably later.

For cardholders, the maximum immediate monetary damage is \$50. While problems resulting from identity (ID) fraud, credit holds and card re-issuance can be serious, consumers generally don't become concerned about something as seemingly innocent as a receipt, until it does serious damage. Thus, there's no outcry from the cardholder sector.

For the businesses involved, problems caused by imprinted receipts are simply costs that are spread around – akin to shoplifting, pfishing and other fraud.

Banks mitigate losses by refusing to honor transactions made using stolen card information, but they can't avoid the costs of investigation processing and documentation, tie-ups in cardholder credit, card re-issuance and so forth.

As usual, the heaviest burden falls on merchants. A fraudulent transaction caused by an imprinted receipt sets in motion an investigation in which a merchant has to spend time with the issuer and the bank, loses the merchandise and forfeits the sale. All with virtually no recourse. The extent of damage is unknown because there are no definitive national numbers on how many merchants continue to use imprinted drafts as primary receipts. However, informal surveys indicate the problem is substantial, and growing.

Others have suggested, and I agree, that the stealing of cardholder account names and expiration dates alone doesn't enable ID theft. It's just one tool among several that contribute to the crime.

Criminals (fortunately) are lazy, relying more on brute force than brains. Stronger network protection and enhanced merchant site security have put formidable obstacles in their paths. The response of the tech-savvy criminal sector has been to use multiple computers to attack a site and expose its data, a technique which had some success until electronic countermeasures (better obstacles) were devised.

Now, defeating security systems is more difficult, and takes longer, if it can be accomplished at all. So, criminals have a choice: They can invest a lot of time with possibly no payoff or return to the time-honored tradition of dumpster diving. Human nature, at this level, says go for the easier target. And that's what's occurring.

This begs three questions: How many merchants are still advertising cardholder data via imprinted sales drafts? How much fraud can we eliminate by using drafts that omit this data? And, since the latter costs nothing and requires no operational changes, why doesn't the financial industry, if not the regulatory agencies, mandate it?

Protecting cardholder information is in everyone's best interest. Financial factors aside, merchants want to be perceived as responsible parties who take security and privacy seriously. From a selling standpoint, banks or ISOs also want to be viewed as providers of products and services that protect merchants and their customers, not as contributors to a problem, or sources of personal risk.

Knowledgeable consumers pay attention to receipts, as do their employers, which often use receipts as documentation for business expense reimbursements. Neither employee nor employer wants cardholder information put at risk. The issue is awareness: Truncated sales drafts that do not reveal cardholder information, and cost the same as conventional sales drafts, are available.

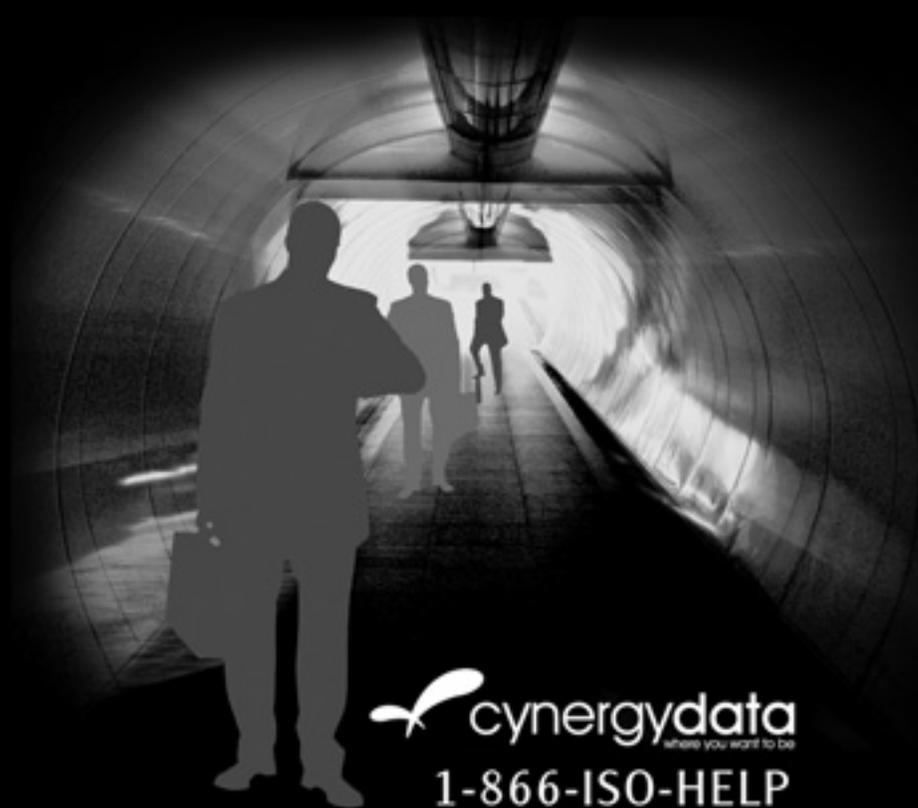
Do we need a law to close this gaping security hole? Current applicable state and federal laws exclude imprinted sales drafts because there was no viable alternative when the laws were enacted. And ID theft, then in its infancy, wasn't regarded as a major issue.

We've implemented many costly, high-tech procedures to assure greater security. Now the big hole, big enough to drive a (stolen) truck through, is the non-truncated receipt.

All of the easy steps to improve security (and many of the hard ones) were implemented long ago. Small but critical steps are what can make a real difference now. And this step, unlike all those that preceded it, involves no additional expense, no new training, and no downside. ■

Biff Matthews is founder and President of Thirteen Inc, the parent company of Cardware International. He is one of the 12 founding members of the Electronic Transactions Association and has served on its board and various committees.

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Education (continued)

Web Applications 101

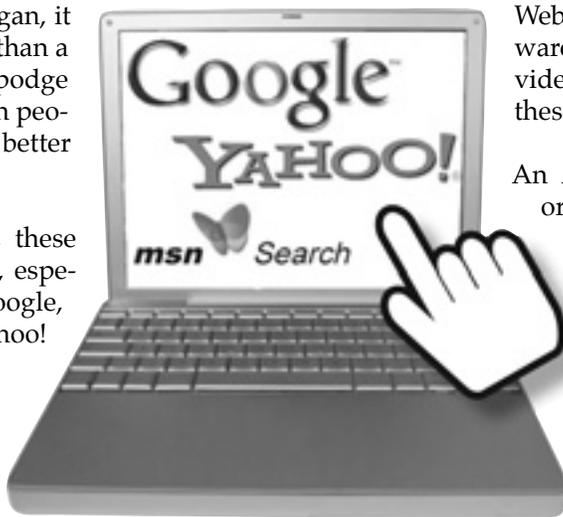
By Joel Rydbeck

Nubrek Inc.

When the Internet began, it wasn't much more than a portal to a hodgepodge of homepages. Then people began building tools to make better use of this new medium.

Now known as Web applications, these tools have become hugely popular, especially search engines, such as Google, and free e-mail services, such as Yahoo! Mail and Hotmail.

Free e-mail services, probably the first full applications to jump from PC to Internet, enabled anyone anytime to manage e-mail anywhere in the world.



These pioneering applications ushered in a new wave of innovation; businesses began to develop online applications to provide customers, partners and vendors access to their data.

How Web applications work

Web applications and on-demand software are run by application service providers (ASPs). Let's walk through each of these terms:

An ASP provides software as a service or functionality by hosting, upgrading, backing up and maintaining software on a server.

This typically means that rather than purchase software outright, customers pay to use it. Billing can be incremental or based on usage, but using an ASP reduces capital investment costs and makes software acquisition much more

like a rent or utility payment than a purchase.

On-demand software and, more specifically, Web applications are software that can be run on the Internet, given a few minimum requirements.

Instead of actually installing software on site, users run software through a Web browser. A central Web server does all the number crunching, stores the data and delivers it to customers through Web pages.

The Web-based edge

Web applications have a number of key advantages that can help streamline business operations:

- **Central, accessible location:** Web applications are centrally located and accessible from anywhere. This makes applications only a browser click away for workers who log on from multiple sites and for businesses that are expanding office locations or bringing new sales reps and partners on board.
- **Minimal impact to cash flow:** Instead of immediately draining hundreds or even thousands of dollars from a business, the software's cost is assessed over time, as it is used. And if the software doesn't meet customers' needs, they can discontinue it with minimal loss of time or money.
- **Easy support:** Instead of worrying "Did I install it correctly?" users, who are already familiar with Web

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Education

browsers, only need to make sure an Internet connection stays open. ASPs do the rest.

- **Automatic upgrades:** Upgrades are included, potentially saving hours of work and frustration, as well as money. Users no longer have to make large, unplanned purchases as software is updated, and they no longer have to spend time installing the upgrades.
- **Data backup:** It's vital to back up data because things can and do go wrong; data is destroyed. Yet the demands of running a business make it difficult to consistently focus on data backup. When an ASP hosts a Web application, it takes care of backup, freeing up businesses to focus on other things.
- **Manageable costs:** With Web applications, an ASP keeps the total cost of ownership low and manageable by aggregating it with customers who have similar needs. It would be far too expensive and time consuming for a small ISO or MSP to lease a server on a secure premise, with full backup, and a high-security configuration. Thus, an ASP can provide high-end service at low-end cost.

Spotlight on QuickBooks

Intuit's QuickBooks is a great example of a product that has transitioned to the Web. QuickBooks Online Edition has very similar capabilities to PC-based QuickBooks, but instead of paying several hundred dollars up front, customers pay the cost monthly in increments of \$20 to \$50. While this adds up over time, it provides several strategic advantages that may save money in the long term.

By using QuickBooks Online:

- A customer gets automatic upgrades as part of a monthly package and avoids having to lay out about \$200 each year for an upgrade.
- Data is accessible to a designated accounting firm (or other authorized entity) at any time so it can monitor a firm's fiscal health.
- A company has access to its data 24/7.
- Data is backed up, and Intuit takes care of restoring it if something happens.

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Many ASPs specifically focus on the payment processing industry. These extend from customer relationship management tools to terminal programming and boarding to online processing.

An excellent example of a Web-based application in the merchant services industry is Authorize.Net, a payment gateway that enables merchants to authorize, settle and manage credit card and electronic check transactions via the Web.

Question before you transition

If you think on-demand software could become a solid part of your business strategy, consider the following questions:

- Does a monthly fee make sense for you, or is it more economical to buy the product outright?
- If you purchase software, how much time and money will you spend to back up data? Can you provide the necessary accessibility, maintenance and upgrades?
- How much time will you spend getting the Web application running versus installing the software on each

computer? Will data sharing be easy to set up? Will this plan work for a second office?

- If you go with a Web application, can you handle Internet downtime? How will this impact your business? Should you consider a second Internet line?
- Will your information be secure with the solution you have chosen? Does the ASP you're considering use sophisticated firewalls and data encryption? How secure is information in your office?

Do what you do best

As an ISO, your forte is selling and customer service. By outsourcing the management (and headaches) of business applications to one of the many ASPs now offering niche services, you can free up time and produce more revenue by focusing on what you do best. 

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

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Education (continued)

Forgotten ATM markets

By Tommy Glenn

NetBank Payment Systems

Since May 2005, I have written this column in an effort to help you, ISOs and merchant level salespeople, deploy ATMs to expand product lines, provide additional customer services and, ultimately, exceed financial goals.

Having begun my ATM career when the industry was in its infancy, much of my advice has been based on my experiences as well as those of other ATM industry insiders. I've shared our successes and failures, knowing you can learn from the valleys as well as the peaks in any career.

I write now with mixed emotions, for this will be my last column in The Green Sheet. I have been extremely fortunate; my 10 years in the ATM industry have been exciting. I've been involved in the birth and growth of the industry, and I've been able to surpass the goals I set for myself

and for my company. Now I've set my sights on an emerging industry, one that promises to stretch me anew, personally and professionally.

But before saying goodbye, I'd like share one more piece of the ATM puzzle which, I hope, will enable you to further maximize your ATM profit potential.

Focus on forgotten niche markets

Look where others look away. Consider serving underserved regional banking institutions. Numerous local and regional banks and credit unions across the country would like to provide customers the convenience of ATM service, but they either don't have the capital to build an ATM network or they lack the staff to manage an ATM program.

Also, look for high-traffic brick-and-mortar locations, particularly corner businesses where merchants may want to offer customers convenient, 24-hour ATM access. Or, consider locations, such as busy mall parking lots, where drive-up ATMs could be placed. Targeting niche markets takes additional dedication, drive and work. That's why many potentially profitable locations go unmined.

But, if you're willing to put in the work, niche markets can really pay off.

As with any budding project, you will have to begin with legwork and research. Scout around. Draw up a list of often overlooked locations, such as those mentioned here. Once you have identified and thoroughly researched your prospects, then it's time to put your knowledge and your sales and negotiating skills to work.

The right ATM for the right location

Some businesses you approach will be suitable for through-the-wall ATMs; others will be ideal for drive-up ATMs. Following are some recommendations to help you succeed with each type of environment.

Through-the-wall ATMs

For many high-traffic locations, there has previously never been a cost-effective way to provide customers with access to 24-hour walk-up ATMs. Most of the big,

The Green Sheet thanks Tommy Glenn for sharing his experience and wisdom in this column for almost a year. We know how difficult it can be to find the time to pen a few words when working in such a demanding industry as ours. It takes commitment and a strong desire to help others. We wish him the best of luck in his new endeavors, knowing that he has the attributes that will help him soar wherever he goes.

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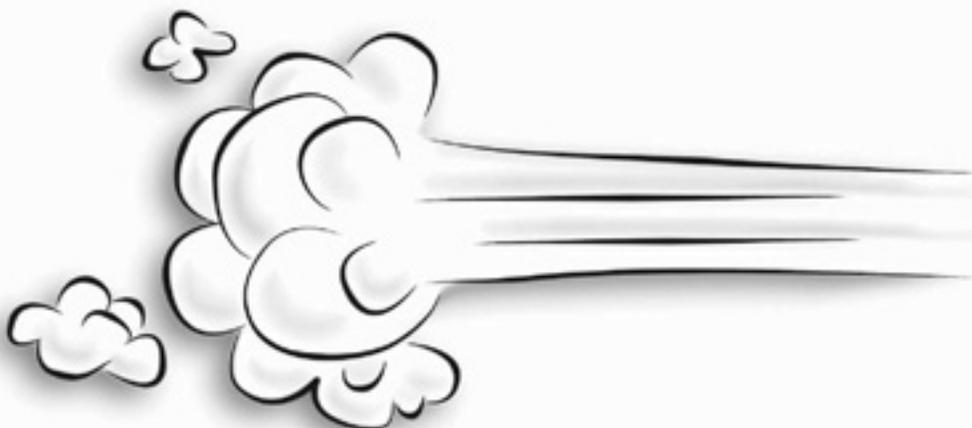
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Education

In most instances, it's best to offer business owners complete turnkey solutions. In such cases, your contract with the owner should enable you to keep the surcharge revenue until an agreed upon volume is reached.

traditional ATMs are too costly and complicated to even consider. But now you have some options.

The extremely reliable and affordable Triton RT 2000 gives merchants a low-cost, easy-to-service alternative to more expensive through-the-wall ATMs.

The Tranax Mini-Bank 2100 also offers retail locations an economical through-the-wall ATM solution. Designed around a robust yet compact architecture, the unit offers a high degree of flexibility for installation and mounting.

Depending on the situation, be prepared to negotiate and work with the building owner, lessor and/or tenant; work with a contractor to install the ATM; make sure that a power source and phone lines (landline or cellular) are available; and, if necessary, ensure that a security system is in place.

In most instances, it's best to offer business own-

ers complete turnkey solutions. In such cases, your contract with the owner should enable you to keep the surcharge revenue until an agreed upon volume is reached.

Drive-up ATMs

Similar to through-the-wall locations, be prepared to negotiate and work with the location owner, tenant and/or lessor as well as a contractor. Drive-up ATM locations take even more work and, usually, a greater financial investment because you or the location owner will need to build an ATM surround.

This means the ATM will need to be in an extremely high-traffic area to help offset the cost of building the surround as well as the cost of ongoing maintenance.

As for the ATM itself, either the Triton FT 5000 or the Tranax Mini-Bank 2100 would be appropriate. Triton's FT 5000 offers high performance for a

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surprisingly low investment. Favored by financial institutions, it has an open architecture and supports industry-standard features such as emulation and leased-line communication.

The Triton FT 5000 is an excellent option for financial institutions that want their own ATMs but don't want to invest in Diebold and/or NCR products.

Tailoring service to fit the niche

There are several ways to service niche ATM clients. If a business is interested in a free-standing, off-premise site, offer a turnkey service where you find high-traffic locations and handle the entire program, including equipment installation, terminal management and processing.

Or, customize plans to provide your clients with any combination of these services.

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

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

Do the work and attract new customers

Many people overlook niche markets either because they do not see their value or they are unwilling to do the additional work needed to succeed. But if you are willing and dedicated, you can attract new customers that others have overlooked.

Whatever you decide is right for your business, I wish you the best of luck with your endeavors. I want to thank you for giving me the opportunity to share my experiences and insight into the ATM industry.

And now, a fond farewell.

Tommy Glenn is President of Fort Worth, Texas-based NetBank Payment Systems (NPS). Glenn serves on the Board of Directors for ATMIA, the ATM Industry Association. He is also on the Board of Deliver Me, a service group that provides food, shelter and clothing for the elderly. E-mail him at tommyg@netbank.com, or call him at 817-334-8871.

NPS, formerly Financial Technologies Inc. (FTI), is the nation's third largest ATM deployer and the single source provider for payment processing solutions. The company offers a full range of ATM products and services. NPS is a wholly owned subsidiary of NetBank, the first commercially successful Internet bank. Visit NPS' Web site at www.netbankpaymentsystems.com.

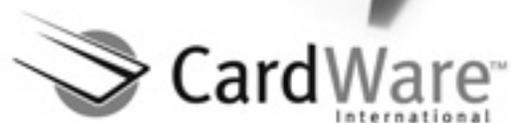
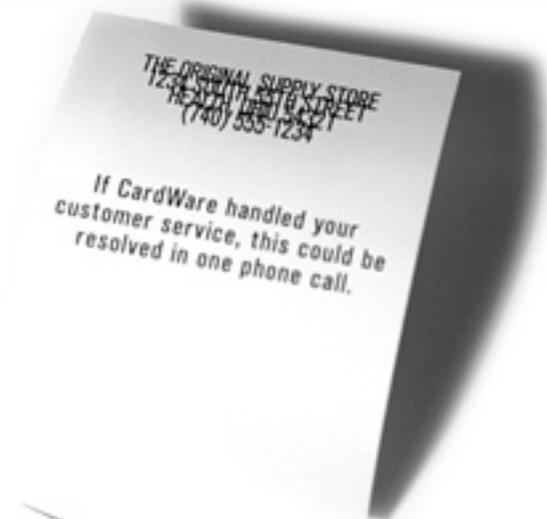


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View

Portfolio presentation Ps and Qs

By Ken Musante

Humboldt Merchant Services

SOs and merchant level salespeople (MLSs) sometimes ask me what their portfolios are worth. Often, they give me a wealth of relevant information; other times I receive only the amount of revenue a portfolio generates, the number of merchants involved and the portfolio's volume.

For any type of valuation to be meaningful, more information is necessary.

For example, when a prospective buyer and seller begin working together, the seller may be reluctant to share information unless the prospective buyer signs a non-disclosure agreement (NDA). The buyer, on the other hand, may be reluctant to even review an NDA without a good idea of the portfolio's size and make-up. A portfolio could be simply too large or small to pique the buyer's interest. Further, it may contain a merchant type that doesn't fit the buyer's model.

Thus, when shopping a portfolio, sellers should prepare a "teaser" page. A teaser provides basic information on the portfolio that will help buyers evaluate the opportunity, but it doesn't give away a seller's identity or disclose proprietary information. Important components of a teaser include:

- Annual volume and growth rate
- Number of merchants and growth rate
- Number of credit/offline debit transactions
- Net revenue by month
- Processor(s) used for authorization, settlement and statement processing
- Percent of Internet, retail or MO/TO transactions
- Chargeback history
- The asset being sold: a portfolio, a company, the sales force or a revenue stream.

Once buyers have reviewed a teaser, they can decide whether it makes sense to review and sign an NDA. Although all buyers will have unique follow-up questions, sellers should have the following additional information readily available:

- Merchant agreements used
- Merchants by merchant category code (MCC) and state
- Volume by MCC and state

- Revenue, volume, average tickets, sales volume (Visa U.S.A., MasterCard International and debit transactions), returns, chargebacks and number of transactions by merchant
- Sales channels and method by which sales teams are paid
- Charge-offs by month
- Revenues by sources other than processing such as leases, terminal sales, rentals, equipment and so forth
- Attrition by month
- New merchant sales by month
- Merchant reserves, if any
- Ongoing service/support contracts with merchants
- Contracts with third parties such as gateways or resellers
 - Number of days funds are held for merchants, if applicable
- Merchant processing bank contract and disclosure as to whether bank identification or interbank card Association numbers are transferable.

When information is missing, hard to understand or slow in coming, a portfolio is discounted; buyers assume the seller doesn't know certain facts or is hiding them because they might be damaging. In either case, buyers will reduce their offers.

Providing this data in hard-copy instead of electronic form makes it more difficult for recipients to forward it to parties that are not bound by its associated NDA. Moreover, preparing this information in advance gives the seller a professional appearance and increases the probability of a higher multiple or fee.

Regardless, the value of a portfolio is only as good as its merchant processing bank contract. Since that topic has been dealt with numerous times in The Green Sheet, I will not delve into it here. However, it's a good idea for anyone planning to execute a merchant bank processing contract to search for related articles on GS Online (www.greensheet.com) and consult a competent industry attorney.

When information is missing, hard to understand or slow in coming, a portfolio is discounted; buyers assume the seller doesn't know certain facts or is hiding them because they might be damaging. In either case, buyers will reduce their offers.

A teaser and follow-up information take time and effort to assemble, but a portfolio is a valuable asset. Spending time to properly present it will ensure that its sale will render maximum returns.

Ken Musante is President of Humboldt Merchant Services. E-mail him at kmusante@hbms.com.



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Google might have a bigger fish to fry than PayPal

Speculation about whether Google Inc. will roll out an electronic payment mechanism for general online commerce has been rampant.

The Wall Street Journal reported in February that PayPal, an electronic payments system that handles 24% of all U.S. online transactions, is bracing for stiff competition from Google. But so far, no new mechanism has materialized.

What has emerged, however, looks like a meatier threat to PayPal than a direct competitor, per se. Google, through its recently introduced Google Base, could be poised to throttle EBay, a monster online auction site that also happens to be PayPal's parent company. Consider this: Google wasn't always a household name, but it handily trounced its competition. Who even remembers Alta Vista and Excite now?

What is Google Base?

Still in Beta form, Google Base is a free online classified service. Its searchable database of user-posted content

is available online and offline; content ranges from the molecular structures of proteins to podcasts to goods for sale. Until a few weeks ago, parties to Google Base transactions had to work out their payments in the brick and mortar world.

That was then. Now Google's payment service, Google Accounts, is being tested by a limited number of Google Base sellers. The company expects the group of sellers to expand significantly in the coming months: Soon Google Base users will be able to buy and sell just about anything online.

What are Google Accounts?

Google users have long employed Google Accounts, which Google sets up free of charge, for such online purchases at Google Video and Google's corporate store and subscriptions to Google Earth's satellite mapping service.

To establish a Google Account, users create a login name and password and provide a debit or credit card number for payment. To make purchases, users click on Buy next to a product and then go through the checkout process. Users can link Visa U.S.A., MasterCard International, American Express Co. and Discover Financial Services LLC credit and/or debit cards to Google Accounts. Google Accounts do not accommodate automated clearing house payments. So far, Google Base has not set up person-to-person funds transfer, à la PayPal. Transactions flow the same way all card-not-present online transactions do.

What does Google have up its sleeve, anyway?

An anonymous Google stockholder speculated that whatever form Google's payment services take, they will likely apply only to Google-created markets. Even so, Google has been accepting electronic payments from advertisers since its early days, and over the last four years it has billed advertisers over \$11.2 billion in 48 different currencies. With its goliath reach, any market Google creates is likely to be substantial. (Heads up, EBay.)

When asked recently if the company has a new electronic payment product in the works, a Google spokesman left much to the imagination. "While we do not have any new products to announce at this time, given our relationship with advertisers and retailers, it is a natural evolution of our business to work with them on ways to make online commerce easier for users," he said.

That leaves the door to electronic payment innovation wide open for Google. And so the rumor mill churns.

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2006 calendar of events

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



April 18 - 20



June 13 - 15



July 19 - 21

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

Location	Phone number	Web site
Las Vegas	800-695-5509	www.electran.org
Indianapolis	217-544-4609	www.m-pact.org
Varies	415-433-1230	www.wespay.org
Minneapolis	301-987-2862	www.afponline.org
Chicago	202-452-5444	www.fmi.org
San Diego	703-561-1100	www.nacha.org
TBA	952-926-6547	www.acainternational.org
Varies	415-433-1230	www.wespay.org
Chicago	800-424-5153	www.restaurant.org
Chicago	617-527-4626	www.retailsystems.com
Nashville, Tenn.	800-866-6227	www.nacsonline.com
Chicago	312-362-0076	www.internetretailer.com
Varies	415-433-1230	www.wespay.org
Scottsdale, Ariz.	703-564-1100	www.nacha.org
Newark, N.J.	603-692-2408	www.northeastacquirers.com
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Chicago	N/A	www.midwestacquirers.com
Chicago	414-688-4740	www.fieldguideforisos.com
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Scottsdale, Ariz.	605-528-7270	www.atmia.com
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September 13 - 15



Fall of 2006



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CardSystems settles with FTC, but some ISOs still in limbo

Third-party payment processor CardSystems Solutions Inc., now part of biometrics company Pay By Touch, reached an agreement with the Federal Trade Commission (FTC) concerning a card data security breach reported in May 2005. The company is now looking ahead; however, for the ISOs and agents that sold for the processor, the future may not be so bright, as large merchant portfolios are at risk of being lost.

Pay By Touch acquired CardSystems soon after a much publicized security breach that compromised up to 40 million card accounts. The acquisition closed in December 2005, and Pay By Touch assumed all responsibility for the company.

Following the breach, the FTC charged CardSystems with failure to take appropriate security measures to protect consumer data, a violation of federal law. As part of its

settlement with the FTC, Pay By Touch will implement a comprehensive information security program and obtain audits by an independent third-party security professional every other year for 20 years.

Pay By Touch now processes transactions for many of the same merchants that CardSystems served. "Pay By Touch will continue to apply 'best practices' security standards to the purchased assets, consistent with the FTC Consent Order" ... and does not expect the Order to adversely affect future company operations in any way, said a Pay By Touch spokeswoman. (The Consent Order is for settlement purposes only, and is not an admission of guilt or law violation on the company's part.)

Some of CardSystems' former ISOs and sales agents are not faring as well, according to bankcard industry attorney Adam Atlas. "Some of the ISOs and agents have moved over to Pay By Touch and some have not.

Some portfolios are at risk," he said. "A few people are worried about their portfolios and have been in a state of uncertainty for months. Anybody who gets out of this and still has a portfolio and a residual check should consider themselves lucky." ☐

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To learn more about United Bank Card, contact:

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T rue or False: The shrinking market for payment processing services is reaching its saturation point. Many ISOs and merchant level salespeople (MLSs) would agree with the statement. After all, most merchants already accept plastic, and despite an array of value-added services, each sale seems tougher than the last.

According to Commersant LP, however, the industry is highly competitive but far from saturated. In fact, a large swath of merchants spanning a wide variety of businesses is not up to speed with processing: It's comprised of those who transact business "out in the field."

From pizza delivery to home repair to wholesale jewelry sales, many merchants provide products and services away from their offices and shops. Accepting credit cards under these circumstances hasn't been easy.

Card Associations charge higher fees for manually entered card numbers, and there are few reliable ways to verify the legitimacy of checks received while on the road.

Fortunately, wireless technology is no longer relegated to the realm of science fiction. Though still evolving, wireless devices already facilitate electronic payments for merchants on the move. Commersant specializes in

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this arena, and its latest offering could meet the needs of many merchants, thereby boosting the portfolios of enterprising ISOs and MLSs.

The Mobilescape 5000 is a handheld wireless terminal with magnetic stripe and check scanning capabilities. It provides fast transaction processing and is one of the few terminals made in the United States.

This wireless payment processing solution is all inclusive, coming with requisite hardware, software, wireless service, any necessary integration and 24/7 customer support and maintenance.

Checks are converted into electronic payments with Mobilescape's variable velocity magnetic ink character recognition reader.

Checks that can't be processed through the automated clearing house network (including business-to-business checks) can be entered manually and processed in original form.

To ensure the soundness of checks, Commerciant is working with a variety of major check processing firms to extend check verification and guarantee services, at an added cost, to Mobilescape users.

The terminal is touch-screen only, providing a straightforward, easy-to-operate user interface. Signature capture for checks and bank cards stores signatures with transaction records. This information is uploadable to the Web and is accessible via an Internet portal that merchants can access easily.

Mobilescape is certified with all major processors and is delivered ready to use, right out of the box. Commerciant takes care of activation, software downloads and any merchant support. Weekly phone training sessions are also available.

Deals are in the works with several major ISOs to offer this product to merchants, but all contracts are nonexclusive, making this technology easy to add to any product arsenal.

The Mobilescape 5000 will be commercially available in mid-April 2006 and will be on display at the upcoming Electronic Transactions Association's convention in Las Vegas on April 18.

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Real-time protection for major merchants

Product: Live Verify service

Company: TeleCheck Services Inc.

Anyone who regularly follows the news knows that financial fraud is on the rise. Unsavory types, from international Tanzanian crime rings to two-bit thieves in way over their heads, are fleecing retailers and consumers worldwide.

The Wall Street Journal recently reported that major retailers' security precautions are not up to speed. A mere 17% of 231 large merchants examined were compliant with current card Association guidelines. Though checks were not included in the examination, check processing is in dire need of reform.

Major national merchants are a prime target for check and credit card fraud. To combat this, TeleCheck Services Inc. (a subsidiary of First Data Corp.) has introduced Live Verify, a check processing service designed specifically for large, high-volume merchants.

Traditional in-house check processing uses what TeleCheck calls distributed databases.

The problem with these is that information in them can be as much as 24 hours old, making merchants susceptible to fraud.

Live Verify enables large national merchant chains to access current, up-to-the-minute information when accepting checks at the POS. Real-time, negative databases provide merchants with immediate, highly accurate account information.

With Live Verify, no hardware upgrades are necessary, and TeleCheck maintains the databases, saving merchants a great deal of time and resource. ■



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Training is everything. The peach was once a bitter almond; cauliflower is nothing but cabbage with a college education.

- Mark Twain

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Career development: A must have for success

A recent survey by CareerBuilder.com found that 35% of retail workers are planning to look for a new job this year. In CareerBuilder's "Job Forecast 2006 – Retail" study, employees cited lack of career development as a main reason they were choosing to move on.

Thirty-seven percent of workers felt they were overlooked for promotions, 35% were unhappy with career advancement opportunities and 30% felt their employer was not doing a good job with training and professional development.

Are these employees different from any of us? Doesn't everyone want to be in a professional position that is valued and has significant potential for advancement? No one wants to invest time and energy every day simply to stagnate or feel forced to change companies to advance up the career ladder. We all want challenges, opportunities for growth and the ability to live up to our potential.

Therefore, both employees and managers should examine their behavior when it comes to professional development. Managers should ask themselves some hard questions to determine if they are recognizing their top employees adequately and if they are helping to foster the growth of their younger staff.

If managers are not rewarding and promoting top achievers while also nurturing the development of less-seasoned staff, they will have difficulty maintaining a top sales team.

Employees should also analyze their behavior. They should ask themselves if they are taking charge of their professional development and doing everything in their power to further their career.

Blaming a lack of skills on an employer's weak training program, or attributing a career plateau on an ineffectual boss is a poor excuse. If employees want to be promoted or become part of a successful sales team they must be willing to make it happen. Here are some tough questions for both managers and employees.

Managers

If you are in a managerial or executive position and you want to recruit and maintain the best team possible, ask yourself the following questions:

- How do I learn about my employees' achievements? Do I rely on others to tell me or do I seek out the information myself?
- What am I doing to make sure my employees are recognized and promoted when they earn it?
- How do I acknowledge my employees' achievements?
- Do my employees come to me to request promotions, or do they leave the company and take advanced positions elsewhere?



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- What types of training courses or professional development programs does my company offer?
- Who determines the content and frequency of training and professional development programs? Do the employees have input?
- How are professional development opportunities communicated to my employees?
- How many employees are taking advantage of these opportunities? If the number is low, why?
- How do I facilitate my staff being able to attend training? Do I approve time off for training? Do I schedule extra staff to compensate for the absent employee?
- What is my rate of staff turnover? How does this compare to other departments within my company? How does it compare to others in my industry?

- Do I request specific training when I need it?
- If my company doesn't offer training, what am I doing to find it elsewhere?
- How do I let those in positions of power know that I desire training and am worthy of the investment?
- What am I doing to make sure my managers are aware of my achievements?
- How do I demonstrate to my superiors that I deserve a promotion?
- Do I approach my superiors when I feel overlooked for promotions, or do I simply start looking for another job?

For the good of the employee and the company as a whole, both employees and managers should take responsibility for professional development and training courses. Everyone wants to feel that the sky is the limit and that tomorrow holds even more promise than today. Examining our behavior and the opportunities available to us will help each of us maximize those opportunities and realize a more successful career. 

Employees

If you are an employee wishing to create a long and lucrative career, ask yourself the following questions:

- What types of training courses or professional development programs does my company offer?
- Am I taking advantage of all the educational and professional development opportunities available to me?

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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



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



The Electronic Payments Association (NACHA)

Payments 2006

Highlights: NACHA's annual conference is the perfect opportunity to learn about everything new in the payments industry. The conference will be divided into six tracks: The Payments Biz, Corporate Payments Priorities, Automated Clearing House, eCheck, Global Focus, General Interest and an all new concentration on Card Solutions. First Data Corp.'s Chairman and CEO Ric Duques will be the keynote speaker. Different track sessions will include the effects of data security breaches, electrification of business-to-business payments, contactless payments and the European market. Also, preconference workshops covering compliance, fraud and risk management will be offered.

When: May 7 – 10, 2006

Where: San Diego Convention Center, San Diego

Registration: Visit www.nacha.org or call 703-561-1100





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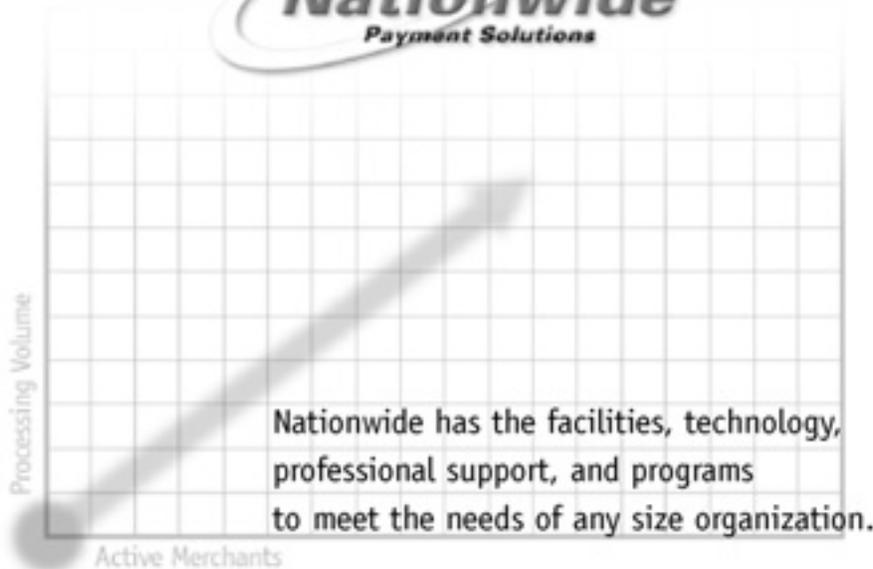
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#37

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