



The Green Sheet

DEDICATED TO THE EDUCATION AND SUCCESS OF THE ISO AND MLS

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E-filing drives credit card tax payments



Paper tax returns are going the way of the dinosaur and the dodo: The Internal Revenue Service (IRS) reported that more than 39.5 million individual taxpayers (73% of the total returns filed) had filed electronically by early March this year.

About 450 of the country's largest corporations have also electronically filed taxes early. Individual taxpayers still have a choice, but as of this year, large corporate taxpayers (those with over \$50 million in assets) were required to e-file.

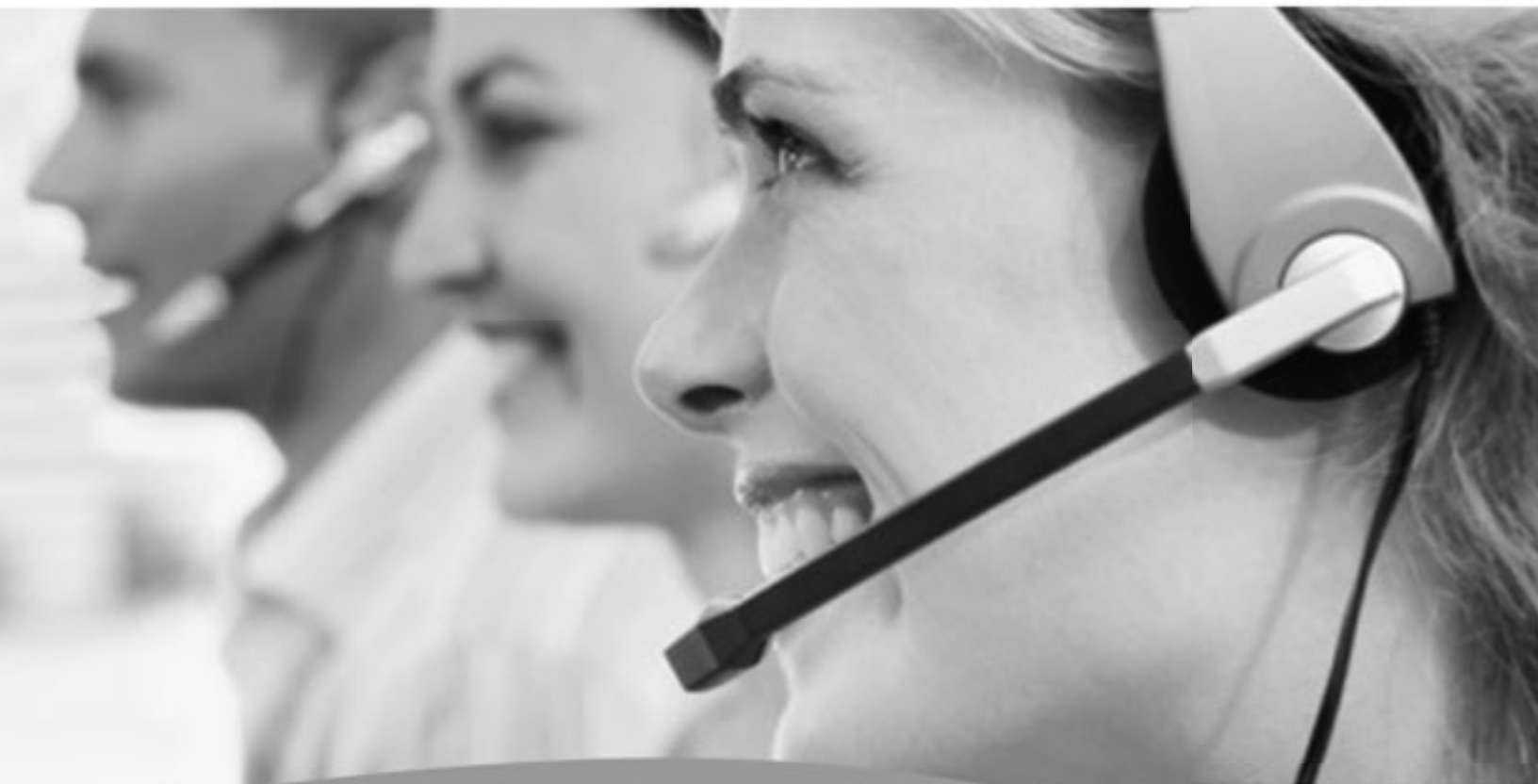
Uncle Sam is encouraging the trend because each electronic payment costs \$0.53 less to process than paper returns and checks. The IRS also cites the decreased risk of error and the quick turnaround for those receiving refunds, although the quick turnaround for the IRS in receiving payments may also be a factor.

"Congress has given the IRS a mandate to increase electronic filing," said James Weaver, Chairman and Chief Executive Officer of Tier Technologies Inc., the parent company of Official Payments Corp., a processor that has worked with the IRS since 1999. "It is a much more efficient and economical way for the IRS to process payments. But the consumers are demanding it as well."

E-filing has had ripple effects in the credit card processing industry. The IRS started accepting credit/debit card payments for tax bills in 1999, and in 2005

See e-filing on page 67

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Notable Quote

"As an MLS, prepare to compete on thinner margins. Instead of focusing on rates, learn to sell on service and lead with add-on products ... like check services, gift/loyalty cards and merchant capital advances."

See story on page 90



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GET SOMETHING STARTED!



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Forum

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Looking to vent on the Forum

I am a new subscriber to The Green Sheet. I have had some very unpleasant experiences with a vendor. Where do I make comments?

– S. L. Young

S.L.:

Our forums, whether GS Online's MLS Forum or this printed Forum, are not for complaining about bad ISOs or vendors. Rather, they are intended to provide constructive dialog (for more information about Forum etiquette, see "Playing nicely in the sandbox: MLS Forum etiquette" in this issue of The Green Sheet). If you have legal issues, we suggest that you seek the advice of an attorney.

– Editor

GS Advisory Board interchange question redux

Editor's note: The feature story, "Interchange: Will regulation or competition drive down pricing?" (The Green Sheet, March 27, 2006, issue 06:03:02), included questions posed to GS Advisory Board members and their responses. David H. Press' comments were submitted after we went to press. His responses follow.

Do you think competition alone can drive down interchange pricing?

Yes ... especially after Visa and MasterCard go public. As public entities they will be less influenced by the member banks to maintain high interchange rates. However, in response to the various lawsuits and Congressional pressure, interchange pricing also is likely to be driven down, again due to Visa and MasterCard having less interest in maintaining high interchange rates.

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?

I doubt if Debitman will have a significant impact due to lack of consumer demand. Despite all the Sears/Morgan Stanley money invested in marketing Discover over the years, Discover still only has a small market share. Debitman will have to develop a program that will make consumers want to use the card.

You're an MLS, pummeled with complaints from merchants over the latest round of bankcard interchange increases. What do you say or do in hopes of keeping these merchants from shopping for better deals?

You tell merchants that eventually the other processors will follow RBS Lynk's lead and process Debitman for merchants, but in the meantime, you have to continue to take Visa and MasterCard because that is the card your customers have and use.

– David H. Press

President, Integrity Bankcard Consultants Inc.

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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.

Feature

E-filing drives credit card tax payments

E-filing has had ripple effects in the credit card processing industry. In 2005 credit card tax payments outnumbered electronic funds transfers by 310,000 payments. That number is expected to skyrocket this year, when businesses will be allowed to pay by credit card for the first time.

Page 1

View

Now is the time to embrace payment software

POS terminals traditionally dominated the market because they were a simple solution to sell, and salespeople made more money selling terminals than selling software. But things have changed, and there is no better time than now to consider software as a payment solution.

Page 22

Feature

System leak compromises debit cards

From ATMmarketplace.com . From blogs to main-stream headlines, news of the debit-card security breach suspected of compromising more than a half-million U.S. Visa and MasterCard cardholders has spread across all media. Industry experts say those suspected compromises are just the tip of the iceberg.

Page 30

News

Data protection: A big issue for small businesses

We're all aware of recent security breaches that caused major banks to reissue thousands of debit and credit cards. But we're less aware of small business security breaches, and what we don't know can hurt us. Find out how the Council of Better Business Bureaus is working to help small businesses get a leg up on data security.

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News

The Wal-Mart ILC brouhaha

Bowing to Congressional pressure, Wal-Mart Inc. dropped its request to be exempt from the Community Reinvestment Act (CRA), which was part of its application for a Utah-based industrial loan company (ILC) charter. But controversy over the application continues.

Page 40

Our ISOs are reaching new heights

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View

Making the case for modern upgrades

Nothing is as frustrating to you as ISOs and merchant level salespeople (MLSs) than competing against equipment that's almost two decades old. So how do you convince merchants to upgrade what to them seems like a commodity process that's working just fine?

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Education

Street SmartsSM: Your banker doesn't eat here anymore

Consolidation of banks and their emergence into merchant processing will continue, but how to sell against that is key in determining your success as an MLS. Focus on your abilities as a local sales representative. Sell yourself, and let the banks' policies work for you.

Page 76

News

Breaking the flow of funds to pedophiles

Governments, law enforcement agencies, non-profit organizations and citizens worldwide are working to eliminate the growing scourge of child pornography. But Web sites catering to this sordid, illegal activity are multiplying, not decreasing. The good guys, however, have just got a big boost from prominent financial institutions and Internet industry leaders.

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Education

Bad marketing advice

Armchair experts are a universal annoyance, and marketing is one area where everyone purports to be an expert. This article offers several pieces of pervasive marketing wisdom, along with thoughts on why you should ignore each and every one.

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Exceeding Expectations

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Education

Margins: Any which way but up

Get any two acquiring industry people together, and the conversation will turn to pricing, with much lamenting about today's slim margins and the good old days when margins were substantial and fortunes quickly made. This article discusses the history, current status and future of merchant pricing.

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Education

Selecting a gateway partner

To simplify online payments, a payment gateway works behind the scenes to facilitate the transaction between the cardholder, merchant and the card Association/banks involved. Before selecting a payment gateway vendor, consider a number of things, including security, risk management and reporting.

Page 94

National Merchant Center appoints Alice Kong, Senior VP of National Sales

Alice Kong was appointed Senior Vice President of National Sales/ISO Relations for **National Merchant Center (NMC)**. She brings 34 years of industry experience to her new assignment at NMC. Her experience began with Bank of America while still in college where she spent her first 18 years in the bankcard industry. After leaving the bank, Alice sold on the national sales team for both First USA (now Paymentech) and for NPC. Alice joined BuyPass in 1998 and went through the mergers with Concord EFS and FDC. Most recently, she held a senior position with a prepaid company in Southern California.



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Education

IP terminals and online gateways: A powerful combination

With the advent of Internet protocol (IP) terminals, retail merchants can go beyond tried-and-true, basic functionality. IP terminals can connect not just to processors, but they can also connect to payment gateways.

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News

Playing nicely in the sandbox: MLS Forum etiquette

GS Online's MLS Forum is a secure space for sales professionals in the payment processing industry to exchange constructive dialogue. Some recent misuse has prompted The Green Sheet to remind members of the terms of service and to suggest ways for making the online experience better for everyone.

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Inspiration

Avoiding the inevitable

We all have them: people in our professional lives we would rather avoid. You may feel that your day, and your life, will be easier and less stressful if you schedule your time so as to avoid these folks. However, as with most challenges in life, the easy solution is rarely a wise solution and often has long-term, negative consequences.

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Inspiration

How do you act when no one is watching?

Even when we have long-standing agreements with clients and think our relationships are on solid ground, we are still judged by them at every meeting. How we act when we think no one is watching or when we don't believe anything is at stake says a lot. It tells others who we *really* are.

Page 110

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IndustryUpdate

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NEWS

Aite Group studies bill payments, remote deposit

In a new report, "Walk-in Bill Payments: The Prepaid Storm," Aite Group LLC reviews the walk-in bill payment processing market, including prepaid mobile phone top-up. While the report predicts strong growth for cell phone top-up at the POS, it indicates that walk-in locations' share of total prepaid mobile top-up volumes will fall from 92% in 2005 to 79% by 2010. It also predicts virtual top-up (when the reload is made directly from a handset using bankcards or the automated clearing house) will grow its market share from 10% in 2006 to 21% by 2010.

In a separate report, Aite predicts that the number of U.S. banks offering remote deposit will increase more than 1000% by 2009. "Remote Deposit: All Talk, Little Action, With a Lot of Potential" highlights technology's ability to address bank challenges such as better customer service, more automated workflows and new revenue streams. The report forecasts a rise in remote deposit usage by business customers from less than 5% today to 18% by 2010.

A free report on unbanked consumers

Scarborough Research is offering a complimentary report, "Unbanked Consumers: A Unique Opportunity for Financial Marketers." It contains information about

demographics, spending patterns and purchasing plans of unbanked consumers. The report can be downloaded at www.scarborough.com/freestudies.php.

ANNOUNCEMENTS

CheckFree introduces managed data services

CheckFree Health & Fitness, a business unit of CheckFree Corp., recently introduced Managed Data Services from CheckFree and Aphelion. It combines online club management software, electronic payment processing and outsourced management of billing and member services.

EPI adds contactless reader to free equipment program

Electronic Payments Inc. (EPI) added a contactless card reader to its free equipment program, which also supplies ISOs with free terminals and free 3DES compliant Lipman PIN pads.

Credit reporting agencies introduce VantageScore

The nation's three consumer credit reporting companies, Equifax Inc., Experian and TransUnion LLC, have introduced VantageScore, a new credit score designed to simplify and enhance the credit reporting process. Under the new system, credit score variance between



- To fight credit card fraud, an increasing number of drugstores and gas stations are asking customers to provide their ZIP codes at the POS, the *Indianapolis Star* reported on April 2. Walgreen Co., for example, asks this of American Express cardholders, but MasterCard International prohibits it.
- Consumer confidence jumped in March to the highest level since May 2002, the Conference Board reported.
- More retailers are buying rather than renting their storefronts, the *New York Times* reported on March 29. And the cost of the retail spaces, which are usually sold as condos, but occasionally as co-ops, is increasing quickly.

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IndustryUpdate

credit reporting companies is attributed to data differences within each of the three consumer credit files, not to the structure of the scoring model or data interpretation. VantageScore is marketed independently through each reporting company via licensing agreements with VantageScore Solutions LLC.

Wisconsin institutions embrace NYCE Network

NYCE Corp. added 35 Wisconsin-based Metavante Corp. clients to its electronic funds transfer network. The new participants add more than 165,000 cards and more than 140 ATMs to the NYCE Network.

Pay By Touch recognized

Pay By Touch received the IBM PartnerWorld Beacon Award, which honors IBM business partners for innovation, customer satisfaction and achievements in providing on-demand business solutions. Pay By Touch was selected in the IBM Global Services Teaming Award category for independent software vendors.

TPI Software opens new office

TPI Software LLC opened a new office in Savannah, Ga.

The office complements TPI's West Coast office in Redmond, Wash., and will be used to expand services including sales, support and product development.

PARTNERSHIPS

Global Payments signs with Advanced Payment Solutions

Global Payments Inc. announced an agreement with ISO Advanced Payment Solutions LLC whereby it will provide Advanced Payment with authorization, capture and settlement processing services, as well as BIN sponsorship.

Albertsons rolls out Pay By Touch

Albertsons Inc. is implementing Pay By Touch biometric payment systems in its Jewel-Osco stores throughout the Midwest. The rollout follows a year-long test of the technology at Albertsons stores in Portland, Ore.

AMCORE Bank selects First Data

AMCORE Bank and First Data Corp. announced a long-term merchant services alliance. First Data will provide all merchant payment processing and

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First Data expands across Latin America

First Data recently signed payment processing agreements with Bank of the Bahamas International, Fidelity Bank and New England Bankcard Association. Processing Center, S.A., a First Data company offering payment processing solutions for clients in Latin America and the Caribbean, will provide card issuing processing services to these financial institutions.

BofA and China Construction Bank form alliance

Bank of America (BoFA) customers traveling to China now have free access when using debit or ATM cards to withdraw cash from more than 11,000 foreign-enabled China Construction Bank (CCB) ATMs. CCB's Happy Investor cardholders will enjoy the same benefit when using BoFA ATMs. Last year, BoFA became a 9% shareholder of CCB.

TransFirst delivers payment processing to Coronado

Coronado, Calif. awarded TransFirst an exclusive con-

tract for payment processing services. TransFirst will also provide Coronado with its Web-based, centralized payment processing system, TransAction Central.

CrossCheck certifies MagTek scanner

CrossCheck Inc. certified two versions of MagTek Inc.'s MICRImage check scanner for deployment with the CrossCheck PC Conversion Plus service: MICRImage RS232 with modem and MICRImage with Ethernet connectivity.

CyberSource and Visa Canada offer Canadians fraud detection

CyberSource Corp. and Visa Canada announced that CyberSource Advanced Fraud Screen, enhanced by Visa, is available in Canada. A fraud detection service for online or phone-based businesses, the system examines online and telephone transactions and provides merchants with risk scores and factor codes, enabling easier identification of potentially fraudulent orders.

Puro Systems selects Direct Technology Innovations

Direct Technology Innovations LLC is now the exclusive provider of merchant services for Puro Systems Inc. Puro Systems is a national franchise organization dedicated to insurance restoration and environmental services.

First Data and Retail Decisions offer fraud solutions

First Data, in affiliation with Retail Decisions, launched an enhanced fraud detection solution for First Data's global online merchants. The combined offering became available to merchants at the end of March 2006.

JCB and MasterCard share contactless communications protocol

JCB and MasterCard International reached an agreement to share a common contactless communications protocol: the MasterCard PayPass ISO/IEC 14443 Implementation Specification, which facilitates global standardized technology for contactless payment services.

North Island Credit Union chooses PassMark

North Island Credit Union selected PassMark Security Inc. to provide fraud and identity theft protection for members accessing its services over the Web. The PassMark Two-Factor Two-Way solution, which will be integrated into the credit union's existing Corillian online banking system, will be available in the third quarter of 2006.

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IndustryUpdate

Swipe USA selects TNS' ATMLink

ATM management firm **Swipe USA LLC** will employ **Transaction Network Services Inc.'s** (TNS) ATMLink solution. TNS will enable Swipe USA to expand its ATM offerings with faster machines powered by high-speed wireless communication.

Post merger, ENCORE will operate as a division of CO-OP Network. This new agreement with ENCORE marks the seventh merger for CO-OP Network in the last decade.

EPayments acquires eCashflow Systems

EPayments Corp. purchased the assets and customer base of **eCashflow Systems Inc.**, a company specializing in non-sufficient funds electronic check collection services. The acquisition brings more than 2,500 clients to ePayments. EPayments retained eCashflow's Chief Executive Officer, Rod Hill, as well as 18 sales agents.

ACQUISITIONS

TeleCheck acquires ClearCheck

TeleCheck Services Inc. acquired virtually all the assets of **ClearCheck Inc.**, a provider of return check management systems for retailers and supermarkets. ClearCheck will become part of First Data's commercial services segment and will be operated through TeleCheck, a wholly owned subsidiary of First Data. The ClearCheck management team and solutions will continue as part of the new organization.


APPOINTMENTS

Smart Card Alliance Transportation Council announces officers

The Smart Card Alliance Transportation Council's new Chair is **Paul Korczak**, from MTA New York City Transit. New officers are Vice Chair Transit **Chris Cipperly**, of Washington Metropolitan Area Transit Authority, and Vice Chair Parking **David deKozan**, from Cubic Transportation Systems.

ENCORE and CO-OP Network to merge

Credit union **ENCORE Electronic Services Cooperative Inc.** and **CO-OP Network** executed a letter of intent to merge. The agreement allows current ENCORE members to become CO-OP Network shareholders.




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FastLane names National Sales Manager

FastLane appointed **Harry Clark** as its National Sales Manager. He is responsible for creating and managing relationships with ISO/merchant level salesperson groups.

Clark has over 20 years of financial industry experience and most recently served as the Director of ISO & Third Party Sales at Certegy Inc. He also worked for VeriFone and Ingenico.

Distler Jr. joins AmbironTrustWave

AmbironTrustWave recently hired **Gene Distler Jr.** as Vice President of Strategic Relationships. Distler comes to AmbironTrustWave from Global Payments, where he was Vice President of Relationship Management.

He will be responsible for managing key AmbironTrustWave relationships, including the card Associations and select ISOs.

TransAKT elects board member

Frank Z. Liu was elected to the board of directors of **TransAKT Corp.** Over the past two years Liu has been working with Sichuan Haoyuan High-Tech Corp. as Assistant to the Chairman.


Checkgateway expands sales team

Checkgateway hired **Norman Neracker** as an Account Executive. Most recently, Neracker was an Account Manager for The Trane Company. He has also worked for Visa USA as a Manager in the merchant training department.

Secure Payment Systems hires industry veteran

Michael Pruitt was hired as ISO Relationship Manager for **Secure Payment Systems (SPS)**. Pruitt is responsible for maintaining and growing ISO relationships as well as heading SPS' agent sales support team. Previously Pruitt worked as Product Development Manager for First American Payment Systems and spent nine years with National Data Funding Corp.

Debitman names Ruebner Vice President

Debitman Card Inc. appointed **Anthony Ruebner** as Vice President of Sales and Relationship Management. Ruebner brings to Debitman almost two decades of experience in the financial services industry. Following 13 years in senior leadership positions with Dun & Bradstreet, he was Vice President of Sales and Corporate Development at LiveCapital. 



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Now is the time to embrace payment software

By **Bill Pittman**

TPI Software LLC

A few years ago, I was talking with George Wallner, the founder of Hypercom Corp., and he asked me, "Why do payment terminals exist?" I was taken by surprise. I had just sold GO Software, a company I started with the mission to displace payment terminals with PC software, and here was the founder of a major terminal manufacturer asking me why his product dominated the small business market.

My answer was twofold:

- Terminals embody the KISS (keep it simple stupid) principle.
- Salespeople make more money selling terminals than they do software.

These statements were true at the time. However, in this article, I'll argue that things have changed, and there is no better time than now to consider software as your

payment solution. And, I'll show you how to make more money with software.

History

In the early 1980s, VeriFone invented the now ubiquitous payment terminal. VeriFone and others were successful because they built a product that met the market's needs by being very easy to use and operate.

Perhaps more importantly, terminal manufacturers built an effective sales channel to sell and support terminals. This channel was highly motivated by profits from selling and/or leasing terminals.

Due to our complicated industry and market dynamics, payment terminals did not show up in office supply stores, so merchants didn't learn their true cost. ISOs and merchant level salespeople (MLSs), being entrepreneurs, took advantage of this and sold/leased terminals at whatever the market would bear. A lot of people made a lot of money.

After I started GO software in the early 1990s, I knew I faced challenges when I visited a local computer store, an ideal candidate for PC-based processing software, and even that business was using a payment terminal.

I asked the owner why he was using a terminal and how much he paid. He told me he was on a lease for around \$60 per month, and he never even knew PC payment software existed.

Software

Let's categorize software for a moment. I see it breaking down into three categories: fat clients, smart clients and thin clients.

Fat clients are traditional, full-featured PC applications. They have a database, local reports and so forth. VeriFone's PCCCharge is an example of fat-client payment software.

Smart clients are a hybrid application. They use local resources, have a rich user interface (UI) and use the Internet to exchange data with other systems.

A key component of a smart client application is that it can operate online as well as offline. Two examples of smart client applications are Microsoft Outlook and TPI's SmartPayments Client.

Thin clients are online applications that run in Web browsers (virtual terminals). They act almost like

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Over a year ago, we revealed my "secret" new program to three very successful salespeople. After they met with me, all three of them ended up earning over \$1 million last year — One even exceeded \$2 million!

How did they even get considered for such an amazing opportunity in the first place?

- They all had been setting up over 100 new merchants a month.
- They all had a burning desire to make a lot more money! *And, that they did.*

My proposition is simple:

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3. And at our meeting, **I'll personally show you** how to turn those 100 merchants per month into over \$1 million in cash.

You'll learn how to earn \$1-2 million in the next 12 months, and that's just the beginning! This is not a joke. It may sound a little crazy, but let me assure you, "No, I'm not crazy." And, "Yes, this is for real!" While you continue to run your own business and operate under your own brand name, I'll show you how to make a lot more cash doing it. Plus, I'm going to bankroll the whole endeavor — **You do not need any money to do this!** All you need is a track record of success. This year, I am going to turn five successful salespeople into millionaires. **Will you be one?**

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View

standard PC applications stored on local hard drives, but no installation is needed. TPI's SmartPayments Server is gateway-on-disk software that provides a browser-based UI with a virtual terminal and a thin-client Web services application programming interface.

KISS

I think we all agree that software has become much more powerful and easier to sell, use and maintain, but it still presents difficulties. Much can go wrong with existing fat client software applications at merchant locations, and this drives up support costs.

Also, since these applications store data on site, they are inherently less secure than terminals. Even so, as the Internet becomes more pervasive and reliable, the industry will transition to thinner and thinner clients, making software as easy to use as a browser.

Just about everyone surfs the Internet and is comfortable using a browser. As software moves to a thin-client model, it will ultimately become easier to maintain and support than fat-client software or terminal applications. That will mean no more terminal downloads and software patches: KISS, indeed.

Show me the money

Perhaps most important, you can make more money right now offering software versus offering a payment terminal. Why?

The Internet has changed the landscape. While payment terminals may not be in office supply stores, they are on eBay and all over the Internet. In a capitalist country, markets are efficient.

Consequently, this industry has become very competitive. Not only do you have to compete against other ISOs, you also have to compete against everyone on the Internet.

Ten years ago \$60-per-month terminal leases were common. Today that figure has dropped to about \$20 and is in the process of eventually dropping to zero due to the free terminal trend.

Giving away terminals, which only began a little over a year ago, means that as ISOs and MLSs you can no longer count on generating income through hardware sales. But you can make good money by selling or even giving away software because software is less expensive for you than terminals.

Why is it less expensive? Because terminals have become a true cost that can no longer be passed on to the merchant. Put another way, terminals are part of the cost of sale rather than a revenue stream like they used to be.

If you are selling merchant service processing, it is in your interest to find the least expensive enabling technology, and if you get additional benefits, that's an even bigger plus.

Software to the rescue

Software is and will always be less expensive than hardware. With PC software you are able to piggyback off PCs that merchants already own and leverage Internet connections that are already in place for e-mail.

With software, once it's developed, your variable costs are minimal compared to hardware, where you have physical costs to manufacture and ship equipment.

Therefore, if you are just looking to enable a merchant's credit card processing, your lowest cost solution is going to be software.

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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View

If you form the right partnerships, your cost of sales will drop, and you will lock customers to your services. In addition, integrated solutions are sticky and have much higher volume, which translates into much higher revenue for you.

Software functionality is also far superior to that of terminals because it runs on a more powerful PC. Imagine being able to sell a merchant another product, such as gift/loyalty, or adding functionality, like recurring billing, without having to deal with memory limitations and downloads. Also, if you are using thin-client technology you can just turn the functionality on at the host and see the new revenue start rolling in.

Differentiation

Standard software can be private labeled so it looks like your product. Unlike terminals, where everyone is selling the same boxes, with software you can create your own version with your unique brand and logo. You are no longer competing with the guy down the street with the same terminal.

the buyer's eyes, so it turns into a price game. And competing purely on price is not where you want to be. If you sell products that are branded by others, you end up spending your time educating customers on products that they can purchase online for less money.

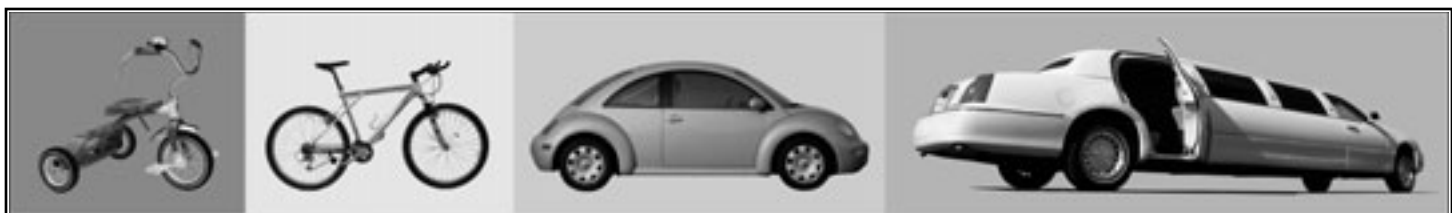
Your competitors in cyberspace can afford to sell products for less money because you're doing the sales work for them.

Private-label software protects you from having to compete on price and makes your product unique in the eyes of the merchant.

Grow your markets

Software is inherently more flexible than hardware,

One of my maxims about the Internet is, "Branded products move to the lowest cost seller." Once the product you are selling is a known brand, it's viewed as indistinguishable in



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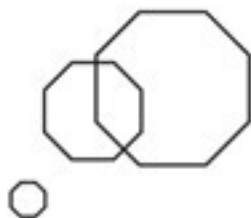
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so you can grow your market opportunities with the same software. For example, ISOs who have purchased our server gateway software use it to target many markets that traditional terminals are unable to serve. These include:

- Virtual terminal software
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- Integrated solutions such as PC POS systems like Microsoft's Retail Management System (RMS) and Intuit's QuickBooks
- Industries such as retail, restaurant, MO/TO, e-commerce and petroleum.

Reduce churn with lock in

Integrated solutions lock customers into your offering and reduce attrition. An ISO once told me if he walked into a business and saw that it had a PC POS system, he walked right out the door. He said, "There's no way I'm going to get them to switch their business processes to save a few pennies per transaction."

Our software works with most PC POS applications including Microsoft's RMS and Intuit's QuickBooks. Rather than walk away from PC POS, you can partner with POS dealers and turn them into your sales channel. You may have to revenue share with them, but think of them as your sub ISO.

If you form the right partnerships, your cost of sales will drop, and you will lock customers to your services. In addition, integrated solutions are sticky and have much higher volume, which translates into much higher revenue for you.

Furthermore, private-label software can be easily configured to work only with your merchant services. You can state in the license/sales agreement that merchants can only use this software with your services, but it doesn't hurt to disable switching in the software, just in case.

Conclusion

I hope I have convinced you that now is the time to embrace software as your primary payment solution. Software costs less, helps you stand out from the crowd, helps you grow your markets, reduces churn and, most importantly, you can now make more money with software. ☑

Bill Pittman is President of TPI Software LLC (www.TPISoft.com), which helps resellers of financial services target new markets and grow their customer base with high value payment software solutions. E-mail him at billp@TPISoft.com .

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System leak compromises debit cards

By Tracy Kitten, Editor

ATMmarketplace.com

This story was originally published on ATMmarketplace.com, March 14, 2006; reprinted with permission. (c) 2006 NetWorld Alliance LLC. All rights reserved.

From blogs to mainstream headlines, news of the debit-card security breach suspected of compromising more than a half-million U.S. Visa and MasterCard cardholders has spread across all media.

Reports of suspicious account activity at Citibank, National City, PNC, Washington Mutual, Wells Fargo and Bank of America started trickling out in early March. Debit card information linked with those accounts has reportedly been used to withdraw cash in Canada, Russia and the United Kingdom. The information is suspected stolen from at least one large U.S. retailer.

And experts like Fair Isaacs' Mike Urban and Gartner Group's Avivah Litan say those suspected compromises are just the tip of the iceberg.

At this point, there's no way to know how much has been lost. The financial institutions are staying closed lipped, as are suspect retailers OfficeMax, Wal-Mart and Sam's Club, and there's no way to know how much deeper the compromise will dig.

"[The effects of] this will be going on for a long time," Urban said. "This is a big deal, and it offers a lot to think about."

Urban, who is Operations Director of Fair Isaacs' Card Alert Fraud Manager transaction-monitoring program, said compromises associated with the breach continue to evolve.

Signs of debit-card compromise were on the rise before this announcement, which is now said to have affected an estimated 600,000 cardholders.

"Criminals are moving from the credit market to the debit market, and there's a lot of it going on," Urban said.

From 2001 to 2003, the number of compromised U.S. debit cards tracked by Fair Isaac for its financial-institution clients doubled. By 2005, that number exceeded 60,000.

As more consumers migrate toward debit from credit and cash, the fraud concern grows.

According to a consumer survey conducted by the American Bankers Association and Dove Consulting, a division of Hitachi Consulting, debit use is on the rise for a number of reasons, including the perception that debit transactions are more secure.

The almighty PIN

In this most recent compromise, most agree that fraudsters copied card data, cardholder verification value (CVV) and card value code (CVC), from magnetic stripes at POS terminals. Criminals then hacked and stole PIN information wrongfully held by the retailer or retailers. Litan also suggested that if not skimmed and copied, CVV and CVC data also may have been stored and hacked.

PIN-based debit transactions were at first thought immune from compromise. From the POS perspective, they were relatively secure, said Kathryn Cameron of ATM software company Paragon Application Systems.

"Signature debit cards are by their nature a security problem," she said. "No one compares the signatures. And because getting a list of PINs is a lot harder than just getting card numbers and conducting Internet transactions [the industry thought it was safe]."

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Feature

But accessing PIN information isn't as difficult as once thought.

Litan suspects PINs in this compromise were intercepted one of two ways.

"They were either stored and broken into, or they were broken into on the wire [when transactions were processing]," she said. "In both cases, they had to get a hold of the encryption key. ... And they either got the master key at the server through a hack or an inside job. That has to be what happened, because of the sheer amount of numbers they got."

But in looking at other cases of debit fraud, Urban points to online phishing attacks, through which hackers get unsuspecting users to provide PINs and in some cases account information.

At the ATM Industry Association's (ATMIA) Conference West in September, Urban said multichannel transaction monitoring was one of the best, if not only, ways financial institutions could track and address the growing problem of debit-card fraud in the United States.

Shortly after ATMIA West, perhaps seeing the handwriting on the wall, Urban said, "I think that we're going to see more hacks that are going to affect the PIN processing industry. That fraud will show up at the ATM, where criminals get the money."

"You are restricted from holding CVV and CVV2, and what we've been finding is that some of these merchants don't realize that they're storing this data."

- Eduardo Perez, Visa

Now, Urban said, some issuing FIs are blocking access to ATMs in certain countries like Russia, where the "white" or fake card use is a problem. And though Visa and MasterCard prohibit FIs from blocking access in certain countries, Urban said they won't push that issue, given the high level of fraud.

Visa representatives wouldn't elaborate on Visa's policy related to country blocking, but Visa U.S.A. Inc. Vice President of Corporate Risk and Compliance Eduardo Perez said that Visa is continuing to educate all of its processors, merchants and banks on the need to validate everything.

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Feature

What's important:

- More than 600,000 debit cards have reportedly been affected by the debit-card breach suspected of occurring at one or two large U.S. retail chains.
- Though chip and PIN data cannot be copied and compromised like mag-stripe data, experts don't expect chip and PIN to play a role in the United States.
- Experts agree that multichannel monitoring is the best way to catch and prevent fraud in the United States.

"Visa-member acquirers are responsible for ensuring that our merchants comply with our high standards," Perez said. "And we take a number of issues to make sure that our membership meets PCI [Payment Card Industry] compliance appropriately."

A word from the credit side ...

Visa compliance specialist Jennifer Fischer points to PCI compliance as the backbone of Visa's security initiative.

"Everyone in the system is focusing on PCI standards," she said. But focusing on the standards requires an understanding of the system, Perez said, and some

retailers don't understand the system. (For more information about Visa's Cardholder Information Security Program, visit www.usa.visa.com/business/accepting_visa/ops_risk_management/cisp.html.)

For instance, even though PCI prohibits the storage of mag-stripe and PIN data, some retailers and processors have been busted with the information.

"Don't store it if you don't need it," Perez said. "You are restricted from holding CVV and CVV2, and what we've been finding is that some of these merchants don't realize that they're storing this data."

Why EMV won't go in the United States ...

Like Urban, Litan said thwarting fraud requires earlier detection. Litan said the ease with which criminals sometimes copy mag-stripe data is a concern. And though chip and PIN technology, which meets the EMV standard, can't be copied, it's not practical for the United States.

"Chip and PIN could have prevented this, but I don't think the U.S. will move forward with chip and PIN because of the enormous amount of money it would cost," she said. "We've been successful already with the backend. In the U.K. and Europe, the telecommunications infrastructure was too expensive, so they never had a good backend, which is why their fraud rates were high."

Paragon's Cameron said the size of the U.S. market makes EMV migration unlikely.

"The problem in the U.S. is that you've got six to 10 million POS terminals, unlike U.K., where you have something like 65,000 POS terminals," Cameron said. "Upgrading all of those terminals is the problem. ... I think the EMV side is interesting, but it's going to be hard to get EMV going here. In the U.S., when you find fraud, you can shut everything down very quickly because everything is connected. You're not crossing borders like you are overseas."

Original article: www.atmmarketplace.com/news_story_25310.htm

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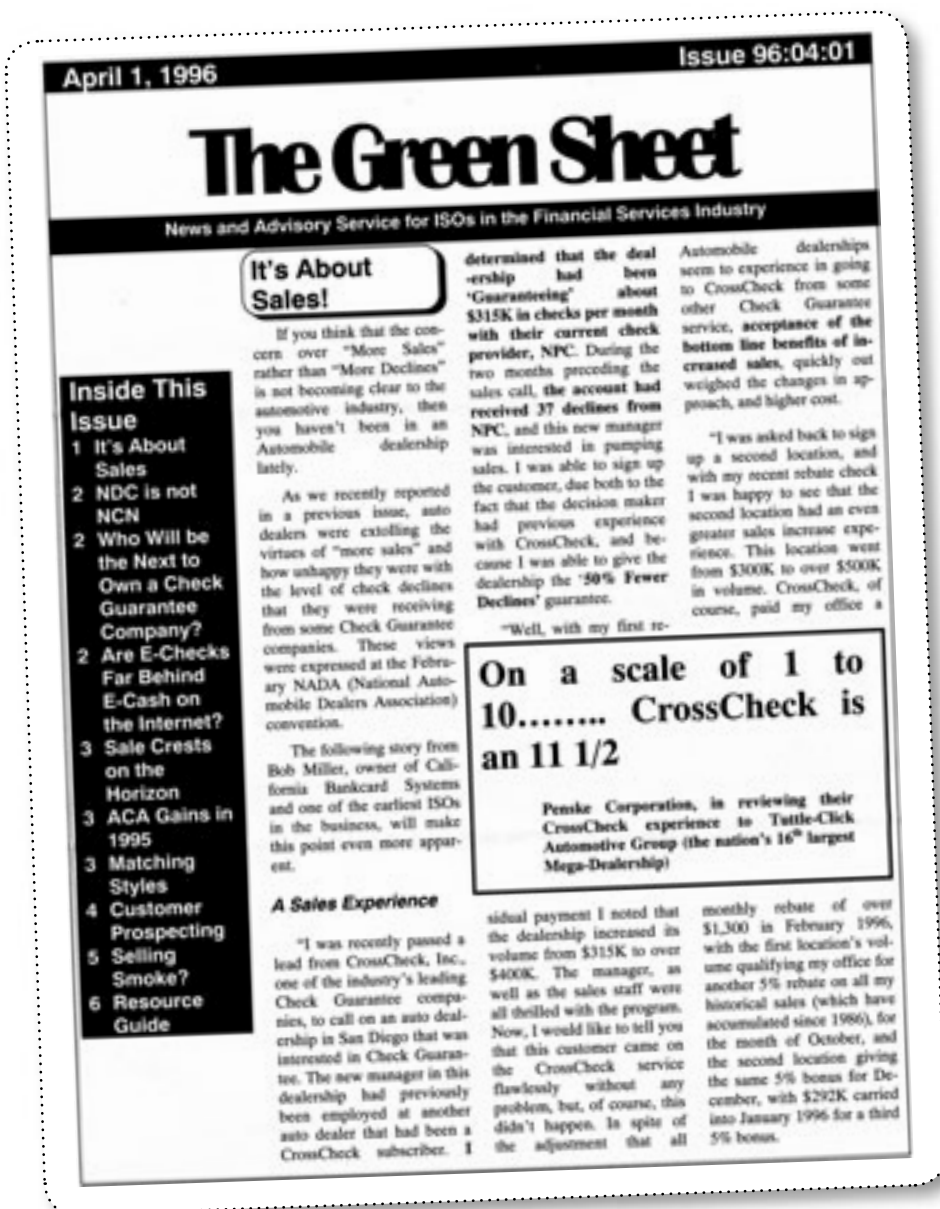


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10 Years Ago in The Green Sheet ...



- **Many of the POS terminal manufacturers offered springtime equipment sales.** A new Tranz 330 was on sale for \$225, down from \$255. A new Hypercom T7P was being offered for \$375, down from \$410. A new P250 printer was available for \$200, down from \$225. And a case of new manual imprinters (10 items) was available for \$12.50.
- **Visa U.S.A., MasterCard International and American Express Co. all had agreed to a new standard called Secure Electronic Transactions.** It would allow consumers to pay by check for online purchases because check payments could be transmitted securely via the Internet and signatures could be verified like they are with physical checks.
- **A new company, partially owned by MasterCard and National Data Corp. (NDC) [now Bank of America's National Processing Co.], had opened for business: Global Payment Systems (GPS).** [now Global Payments Inc.] This company would consist of MasterCard's Automated Point of Sale Program (MAPP), a for-profit formed in 1991 to handle POS terminals, and a major portion of NDC's payment services and information business.

Data protection: A big issue for small businesses

We're all aware of recent security breaches that caused major banks to reissue thousands of customers' debit and credit cards. But we're less aware of small business security breaches, and what we don't know can hurt us.

Here are some chilling facts from the Small Business Technical Institute:

- More than half of all small businesses in the United States experienced a security breach in the last year.
- Almost one-fifth of small businesses don't use virus-scanning software for e-mail.
- More than 60% don't protect their wireless networks with encryption.
- Two-thirds of small businesses don't have an information security plan.

According to Steve Cole, President and Chief Executive Officer of the Council of Better Business Bureaus (CBBB), small businesses "often believe they're better protected than they really are because they don't have in-house experts to advise them on what else they should be doing beyond locking up their storefronts.

"It's difficult for them to know where and how to access support. This makes us all vulnerable, as small businesses are a strong part of our economy."

To help small businesses get a leg up on data security, CBBB has partnered with another nonprofit organization, Privacy & American Business (P&AB), in launching the Security & Privacy – Made Simpler initiative.

Sponsored by IBM, Visa U.S.A., Equifax, Verizon Wireless, eBay, PayPal, The Wall Street Journal and the Direct Marketing Association, the initiative was developed by privacy and security experts Dr. Alan F. Westin and Dr. Lance Hoffman.

Through Better Business Bureaus across the country and through the Web, the initiative will provide free, easy-to-use privacy toolkits, a downloadable Webinar featuring distinguished topic experts and updates about new privacy and security developments that affect small businesses.

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News

"Our initiative encourages small retailers to take ownership of their responsibilities, to develop a privacy and security policy and implement an action plan that makes privacy and data protection an integral part of their everyday business operations," said Westin, Founder of P&AB. "This will pay off for them across the board."

Cole concurred. "The goal is to make the issue less intimidating and point them in the right direction," he said. "We have broken down complex and cumbersome concepts into manageable action steps."

For information, visit www.bbb.org/security&privacy .

The Wal-Mart ILC brouhaha

Bowing to Congressional pressure, Wal-Mart Inc. dropped its request to be exempt from the Community Reinvestment Act (CRA), which was part of its application for a Utah-based industrial loan company (ILC) charter. But controversy over the application continues.

The Michigan legislature might ban ILCs (also called industrial banks) chartered in Utah from doing business in that state because ILCs, which are regulated by the Federal Deposit Insurance Corp, have different parameters than regular banks, which are regulated by the Federal Reserve. State lawmakers think Wal-Mart could open local branches and use predatory practices to crush community banks.

Howard Headlee, President of the Utah Bankers Association, said his group doesn't take a position on individual applications, but it supports ILCs, "They're regulated just like any other bank," Headlee said. "They have some advantages on the holding company level and limitations on the bank level. I don't see the Wal-Mart application as reason to discontinue support for ILCs."

Nu Wexler, spokesman for the advocacy group Wal-Mart Watch said, "The separation of banking and commerce still isn't addressed. Wal-Mart's application poses great risks to the FDIC and American fiscal security; a Wal-Mart ILC would dwarf those of all other companies currently holding charters. Wal-Mart points out that Target holds an ILC, but Target's \$52 billion fiscal year 2006 revenues were only one-sixth the size of Wal-Mart's."

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PaymentClearing.com

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 Web site: www.paymentclearing.com

ISO/MLS benefits:

- Add-on sales opportunity
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- No security concerns
- No minimum account requirements
- No sign-up or technical-integration fees

Private labeling without the work

Retailers need a fully functional, e-commerce-enabled site that makes online shopping and purchasing quick and easy. Specifically, they need a feature-rich, easy-to-use gateway that includes a shopping cart system and a virtual terminal.

In the early days of Internet commerce, there was widespread concern that Web retailers were going to put brick-and-mortar retailers out of business. With the benefit of hindsight, we now know that is not the case. Web storefronts and physical storefronts are both integral to retail success. Merchants must be able to process transactions wherever consumers are willing to pay.

When it comes to the Internet, retailers need more than just a Web presence or a digital brochure directing would-be consumers to call or visit a physical location.

Retailers need a fully functional, e-commerce-enabled site that makes online shopping and purchasing quick and easy. Specifically, they need a feature-rich, easy-to-use gateway that includes a shopping cart system and a virtual terminal.

While all successful merchant level salespeople (MLSs) understand that they must offer the products and services merchants need, savvy MLSs find ways to make their offerings as profitable as possible. A company by the name of PaymentClearing.com can help MLSs and ISOs do just that.

PaymentClearing.com is one of the original providers of Internet payment acceptance services. Its shopping cart and virtual terminal solutions allow online merchants to accept checks, EFT payments and all payment card types. It provides services to tens of thousands of clients worldwide.

"One of our missions is to continue providing the most customer and merchant friendly payment gateway available, with the ability for sales offices to private-label all of its features," said Matt Sumsion, the company's Vice President.

The father/son team of Allen Sumsion, Chief Executive Officer, and Michael Sumsion, President, founded PaymentClearing.com.

Previously, Michael was a small-business owner who processed

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MO/TO transactions and accepted COD payments. Out of necessity, he created a program to accept checks over the telephone. He took that technology and in 1994, with his father, founded RediCheck, the Internet's first provider of online check acceptance.

The Sumsions added credit and debit card acceptance services in 1997, making the company one of the first complete payment gateways on the Net. They later changed the company's name to reflect its expanded service offerings. Matt, Michael's brother, joined the family firm in 1999, and he spoke on behalf of the company for this profile.

More than 11 years later, PaymentClearing.com is still growing. "Our 400th sales office joined our reseller program this past year," Matt Sumsion said. "Also in 2005, the company's sales force, account numbers, processing volumes and revenues all reached their highest levels to date." PaymentClearing.com is outgrowing its main office in Bountiful, Utah, and is currently building larger corporate offices to accommodate increased personnel. It also employs sales representatives at satellite offices in Dallas and Seattle.

Self-branding at no extra cost

PaymentClearing.com understands how powerful MLSs and ISOs are in the retail space, so it works with them daily. One reason MLSs and ISOs of all sizes work with the company is that they don't need to be webmasters or Internet geniuses to use the company's products, and neither do their merchants.

No matter what their level of Internet expertise, MLSs can look professional, offer a complete product and earn a profit. That's because PaymentClearing.com offers ISOs and MLSs the opportunity to private label their solutions, so they can offer a self-branded gateway product to merchants ... and charge any amount for it. The best part is that the private-label options are available to ISOs and MLSs at no additional charge.

"Bundling a payment gateway/virtual terminal with the merchant account provides the merchant with essential services, gives the sales office an additional revenue source, and increases account retention," Sumsion said. "The ability to private-label the gateway gives the sales office the ability to strengthen its own brand instead of another entity's."

Also, ISOs and MLSs can customize the PaymentClearing.com program to meet their needs. Those looking for a quick solution can private label the "front end" virtual terminal/gateway; those with more technical expertise can build on the "back end" connectivity to create a completely customized payment solution.

"Our gateway/virtual terminal is your gateway/virtual terminal," Sumsion said. "Label it and sell it as your own. Pricing is extremely flexible; we are able to match or beat any other gateway's pricing."

PaymentClearing.com does not charge MLSs and ISOs sign-up or technical integration fees. And, there are no minimum account requirements; MLSs can start with just one account if they wish.

The PaymentClearing.com gateway also allows for automated recurring billing (via check and card payment). Processing occurs on PaymentClearing.com's secure servers, so neither merchants nor MLSs have to bear the burden of security.

A solution for merchants of all shapes and sizes

PaymentClearing.com's solutions make it easy for merchants to create and promote their sites, as well as accept a variety of payments. Therefore, ISOs and MLSs can offer PaymentClearing.com's products to any merchant, whether or not he or she currently has a Web storefront.

The company's products include:


- RediCharge: Real-time credit card acceptance
- RediCheck: Internet check payment acceptance
- RediEFT: Payment acceptance via electronic funds transfer
- RediCart: Web site shopping cart
- RediPromo: Web site promotion
- FormWizard: Web site order form creation.

ISOs and MLSs can present any of the above services as benefits to new and existing customers. Since PaymentClearing.com allows multiple payment options, merchants can increase sales and profits.

Merchants can also accept orders by telephone, fax or in person, which also helps to increase sales. Transactions take seconds, which saves time and, again, increases sales. Merchants receive payments quickly, and funds can be deposited directly into merchants' bank accounts.

The easiest way

Sumsion stressed that while other companies may offer Internet payment gateways, PaymentClearing.com is the only one that provides free branding.

"Sales offices that are not offering a private-labeled payment solution to their online merchants, or that are outsourcing the gateway/virtual terminal to another provider, are wasting a tremendous revenue opportunity," he said. "If agents or ISOs are not providing a gateway solution, they should be, and this is the easiest way." 



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ISO/MLS contact:

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7334 Toponga Canyon Road #200
 West Hills, CA 91303
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ISO/MLS benefits:

- Monthly revenue stream for ISOs and MLSs and their merchants
- Residuals on all card usage for the lifetime of the card
- Monthly and real time daily reporting of residuals

The profit potential in prepaid debit cards

The difference between solvency and success for many ISOs and merchant level salespeople (MLSs) is a steady residual stream and a healthy lineup of auxiliary products. And some hot auxiliary products on the scene today are prepaid debit cards.

According to Gwenn Bézard, Research Director with Aite Group LLC and co-author of the research report "Prepaid Cards: A Market Overview," the prepaid market represents a fast-growing market opportunity.

"In coming years, sheer size and rapid growth will place the prepaid market at the forefront of the competition among card processors," Bézard said. "No other payment product enjoys such tremendous growth opportunity within and outside the United States.

"For card processors, if merchant and issuing processing were yesterday's growth engine in the United States, closed-loop and cash-based money transfers are today's growth engine, then open-loop prepaid cards are the growth engine of tomorrow. By 2009, prepaid processing will be as large an industry as the debit card and ATM processing industry was in 2004," he said.

CardMarte Inc., a turn-key provider of prepaid debit cards, is poised to take advantage of this growth, offering prepaid PIN-based debit cards and prepaid signature-based MasterCard-branded cards.

"This is an emerging market, and ISOs who add this product to their merchant account products can realize revenue streams that have the ability to dwarf their credit card residual income today," said Alfred Urcuyo, CardMarte's Chairman of the Board.

Prior to starting CardMarte in 2002, Urcuyo worked on the acquirer side of the business, which gave him experience that he considers vital to the intelligent design of CardMarte's mission and products.

"There are a lot of laws and regulations that impact each of our programs, from the [USA] Patriot Act to payroll regulations to cross-border laws, and we had to create a design to keep us in compliance in every possible area," Urcuyo said.

"More importantly, we had to design a system flexible enough to keep us in compliance as new laws and regulations come up, and to be able to integrate new technologies. We didn't want to build our business on technology with a short shelf life.

"We designed our systems from scratch as a prepaid system. Prepaid systems

Company Profile

"For the employer, it works just like any other direct deposit payment: There is no charge for them."

—Alfred Urcuyo

have specific requirements. We're not just trying to stretch a credit system to fit. Our system has the ability to pay commission for up to 20 different levels.

"Agents can go into our system with their password and check the usage commissions they'll be receiving on every card, in real time. I just don't think you can do that with a 'bandaid' system."

CardMarte offers both closed- and open-loop stored value cards. All cardholder deposits are insured through the Federal Deposit Insurance Corp. in the United States.

Closed-loop stored value cards are issued by a specific merchant or merchant group and can only be used at that specific merchant location or merchant group (for example, store, mall, gift, loyalty, college cafeteria or health insurance cards).

Open-loop stored value cards are issued with card Association branding and can be used at a more universal network of PIN-based (Cirrus and Maestro) or signature-based (MasterCard) transaction merchants or ATMs where the Association brand is accepted.

Stored debit or credit cards are a convenient way for consumers to access funds, and appeal particularly to the unbanked. They are also convenient for those who want to transfer money quickly and inexpensively: missionaries or travelers away from their home base for extended periods; or for parents who want to provide secure, but limited, spending capabilities for children away from home.

For consumers, they operate just like any other debit card. The cards are prepaid with a loaded value and can be used at ATMs for cash withdrawal or at PIN-based merchant locations for purchases until the loaded value is spent. The cards can be reloaded again and again.

Payroll card growth provides additional opportunities

For this reason, using prepaid debit cards for payroll or benefits is growing in popularity for employers, particularly those who employ large numbers of unbanked individuals (who can't accept direct deposit), foreign workers, and temporary or seasonal workers.

Once the initial prepaid debit payroll card is issued, all employer-employee payments are made electronically, saving large employers significant payroll processing expenses.

According to a Celent study, "Payroll Cards: A Direct Deposit Solution for the Unbanked," on average, it costs an employer \$1.90 to cut a paycheck in-house. Direct deposit can reduce the cost of issuing checks by approximately 65%.

Large companies, however, or those in industries with high percentages of unbanked employees such as agricultural, food service, maintenance, fabricated products, or construction, often find that many employees cannot take advantage of direct deposit. For those employers, prepaid debit payroll cards may be the answer.

CardMarte provides employers with promotional and instructional materials in English and Spanish (and additional languages upon request) to help businesses explain and enroll their employees in the prepaid card payroll plan.

CardMarte is happy to allow ISOs to sell any of its products in any way. But according to Urcuyo, a bottom-up approach to payroll deposits often works best.

"It's time consuming (profitable, but slow) to sell to HR departments," he said. "We provide forms that can be given out at the merchant's location that the customer can fill out and take to their employer to be enrolled one-by-one.

"For the employer, it works just like any other direct deposit payment: There is no charge for them. The unbanked employee gets their paycheck loaded into their debit card, and every time their pay is deposited, the merchant, the agent, everyone up the food chain gets a commission."

Targeting Latin Americans

Born in Nicaragua and raised in Costa Rica, Urcuyo began by focusing on building relationships in Central and South America to capture customers in the United States who have family abroad, a rapidly growing market segment. Several Latin American countries count remittances from the United States as their number one gross national product.

Many of these recent immigrants are among the unbanked or underbanked, but additionally, they are looking for an inexpensive and convenient way to transfer money to relatives back home. Customers can get a secondary PIN and give it to a relative or associate to use in the United States or abroad, reloading it as desired.

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Company Profile

CardMarte's cards can be issued by partner banks in the Caribbean, Dominican Republic, Ecuador, Panama, Costa Rica, Nicaragua, El Salvador, Honduras and Guatemala.

"It's against the card Association rules to send a U.S. card into another country," Urcuyo said. "People do it, of course, in small amounts, but it's not legal, and you can't build a business that way. The alternative is an international card, which is expensive.

"We partner with Latin American banks. So in the U.S., the customer gets a U.S. MasterCard. And in Latin America, they get a Visa card. It's associated with their account, but it's issued locally and has local representatives. So ultimately, we can be the lowest cost provider."

How it works for merchants and ISOs

CardMarte's relationship with VeriFone has made startup pretty painless for many merchants. "Any merchant with VeriFone 3730, 3740 or 3750 POS terminals can just download our system onto it," Urcuyo said. "We also have a virtual terminal to access the system over the Internet, so they don't need any POS terminal at all." It doesn't matter what processor the merchant uses.

Merchants like CardMarte's prepaid cards because cus-

tomers are likely to return to the store regularly to reload and shop. Merchants' customers like using the cards because they can be reloaded at any location where the CardMarte Global ReCash symbol is seen (or reloaded automatically by their employers).

Participating merchants get a residual income for the life of the card they sold, even if it's loaded at another location.

"Let's say a merchant sells 3,000 cards over the course of a year," Urcuyo said. "Now, it's a new product, so they're not going to sell 3,000 cards overnight. But once they reach that level, the merchant could bring in \$11,000 to \$15,000 a month in residuals. And that helps retention. Who's going to switch to a new system, when they're pulling in over \$5,000 a month without much effort?"

Distributors and their reps receive a share of the continuing revenues from the use of the cards sold for the life of the card, again regardless of whether cardholders load the cards at different locations from where they bought the cards.

In addition to agent income from the issuing side of interchange, fees are generated from card issuance,

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"If an agent sells to 10 merchants, and each of those 10 merchants sells 3,000 cards in the course of a year, the agent can make \$30,000 a month," Urcuyo said. The margins are good now, but as the industry becomes more competitive those margins are likely to shrink.

"We have no plans to lower our commissions, but I can envision a time when we might," Urcuyo said. "Still, the industry will become more competitive because the demand will grow. You can make your money from larger amounts from fewer people, or smaller amounts with more people; either way, you spend the money the same.

"That's the way we run our business. We give away most of the upfront fees in commissions. And I'm OK with that. We make our money on the backend. We make very little, but we make it from a lot. A well-positioned prepaid debit product should be a profit center for all the parties involved: the merchant, the sales rep, the ISO, the acquirer."

Looking forward

Urcuyo sees the prepaid debit card industry as still in its infancy.

"I remember when prepaid phone cards came out, and people said it would never work, that it would be too difficult for Latin Americans to use," he said. "They may be humble, or even unsophisticated; some of them have never used an ATM, but they're not stupid.

"People underestimate how quickly word of mouth can spread, especially in Latin America. Once someone uses a prepaid debit card and sees how convenient it is, they'll tell their friends."

This spring, Urcuyo expects CardMarte to unveil new technology that will allow its customers to access balance information and transfer funds from their cell phone. He said that there are 100 million people and over 50 million cell phones in Mexico.

"Nicaragua is the second poorest country in Latin America, but nearly half the population has cell phones. You can use your cell phone to transfer money to your Mom in El Salvador.

"It'll happen in real time, and she'll even get a message on her cell phone that the transfer has occurred. Prepaid debit cards have huge potential. I think very soon it will be the biggest thing in the financial services industry."

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Making the case for modern upgrades

By David Talach

VeriFone

There's nothing as frustrating to ISOs and merchant level salespeople (MLSs) than competing against equipment that's almost two decades old.

Think about it: VeriFone's Tranz 330 was introduced back in 1987, and the Tranz 380 followed in 1991. Yet those old systems continue to chug along, reliably handling the basic payment transaction needs of many a merchant.

So how do you convince merchants to upgrade what to them seems like a commodity process that's working just fine? Educate merchants about the changing face of the industry and benefits they can realize from newer technology.

Terminals built 15 years ago, though often still reliable, can't keep up with the modern face of payment acceptance. Security standards, new communication alterna-

tives and customer demand for value-added applications such as gift cards are powerful reasons for merchants to make a change.

Educate merchants on how new solutions can improve productivity, lower transaction costs, help implement loyalty-building customer programs and even enable merchants to share in some revenue-generating applications. It will also put hard commission dollars in your pocket from new terminal sales.

Here's a quick cheat sheet, with anecdotes, to help you inform merchants about benefits, market drivers and industry mandates that should have them salivating for a new POS system.

Merchant benefits

- **Today's systems are more reliable and more robust, resulting in less downtime and fewer lost sales.** The result is that merchants are able to move people through checkout more quickly, which creates increased sales and less likelihood that somebody waiting in line will give up and walk away.

(How many times have you seen a clerk who was unable to get a card read on an older system try wrapping the card in a plastic grocery bag and then give up, key in the card number and thereby gain a higher transaction cost?)

- **Today's systems are far more user friendly than older systems.** Larger screens are more readable, and ATM-style keyboards are simpler to understand and easier to use. Better designed menus are more intuitive. The result is that it's easier to teach store clerks how to use today's systems, and they become more productive more quickly.

- **The integrated elegance of today's systems means reduced complexity.** Integrated thermal printers are faster and more reliable. You can offer a sleek, all-in-one device that combines terminal, printer and PIN pad. Fewer cables reduce countertop clutter. And stylish design enhances the image of the merchant.

(I can't even begin to count the times that I've seen store clerks have to wiggle loose cables on old POS machines to try to get the darn things working right. Even worse is the frequency with which paper jams on old impact printers clog up the sales process.)

- **Reduced processing costs directly impact the bottom line.** The ability to easily add online debit capabilities means that merchants can offer PIN debit transactions to the increasing numbers of consumers who require it, while at the same time reduce interchange fees for electronic payment.

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Merchants can also add check conversion and check guarantee services to reduce check processing costs and eliminate write-offs.

- **Gift cards and other prepaid card options generate revenue that no merchant should leave on the table.** Consumers apparently love this type of payment option, and it creates additional sales, which mean additional profits. Today's multi-application systems easily accommodate gift card, prepaid phone card activation, mobile top up and more.

(I'm embarrassed to say how many gift cards I purchased last holiday season to shorten my shopping pain and ensure a more pleased recipient.)

Market drivers

- **The world of payments is changing rapidly, and merchants need to adapt at minimum costs.** Providing a merchant with a modular system that can be quickly and painlessly adapted to meet changing consumer demands or take advantage of new opportunities is a major plus. (See accompanying sidebar for a POS success story.)

- **Banks are rapidly rolling out contactless smartcards and even debit cards.** Once consumers become condi-

tioned to not handing over cards and not signing receipts, this technology could proliferate as quickly as pay at the pump did.

Being able to quickly add a contactless reader to an existing system provides merchant customers with investment protection and eliminates the possibility that they'll lose the loyalty of customers who require this type of payment option.

- **Today's merchant has a wide range of communication options available including dial, DSL, cable modem and cellular.** The best deal this year may not be the best deal next year, so the ability to swap out a dial module for an Ethernet or CDMA or GPRS provides

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merchants with the ability to migrate when they need to without having to buy a new POS system.

- **Advances in wireless/portable technology now permit bringing the payment device to the table or car in restaurant environments, or even to the customer's door** for many types of delivery and home services. Bringing the point of service to the customer speeds up transactions, increases customer loyalty and allows merchants to reap the benefits of lower interchange PIN debit costs.

Industry mandates

- There's a cost for not being up to date with card association mandates: **transaction downgrades**. It's tough for merchants to pay transaction fees anyway, but having to pay a higher rate because systems are not compliant with current requirements adds insult to injury.

- **Security concerns** ratchet up every time another card breach situation hits the front pages. Congress and government agencies are increasingly bearing down on the card Associations, and we should all be prepared for enactment of more stringent Payment Card Industry (PCI) Data Security Standard regulations.

Today, Level 1, 2 and 3 merchants are required to obtain

certifications. Level 4 merchants (which, for many of you, are much of your customer base) can already be required to obtain PCI certifications by their acquirer, so it's probably just a matter of time before this becomes mandatory. Older devices are not capable of being upgraded to obtain compliance.

- **EMV (Europay International, MasterCard International and Visa International's smart card standards) mandates** haven't hit America yet, but the rest of the world is quickly marching in that direction. Asia, Europe and Latin America are all well embarked toward EMV adoption. Canada has also begun that move. Can the United States continue to hold out? Or will industry here turn to microprocessor-based card technology?

There are myriad reasons to move merchants beyond old payment systems. Education and persistence, along with insight into your customers' businesses, are needed to make the case for upgrading to newer technology. ☐

David Talach is VeriFone's Global Product Manager of Wireless & Portables. He plays a key role in analyzing wireless industry trends and defining, designing and delivering wireless products to meet merchants' current and emerging requirements. E-mail him at david_talach@verifone.com .

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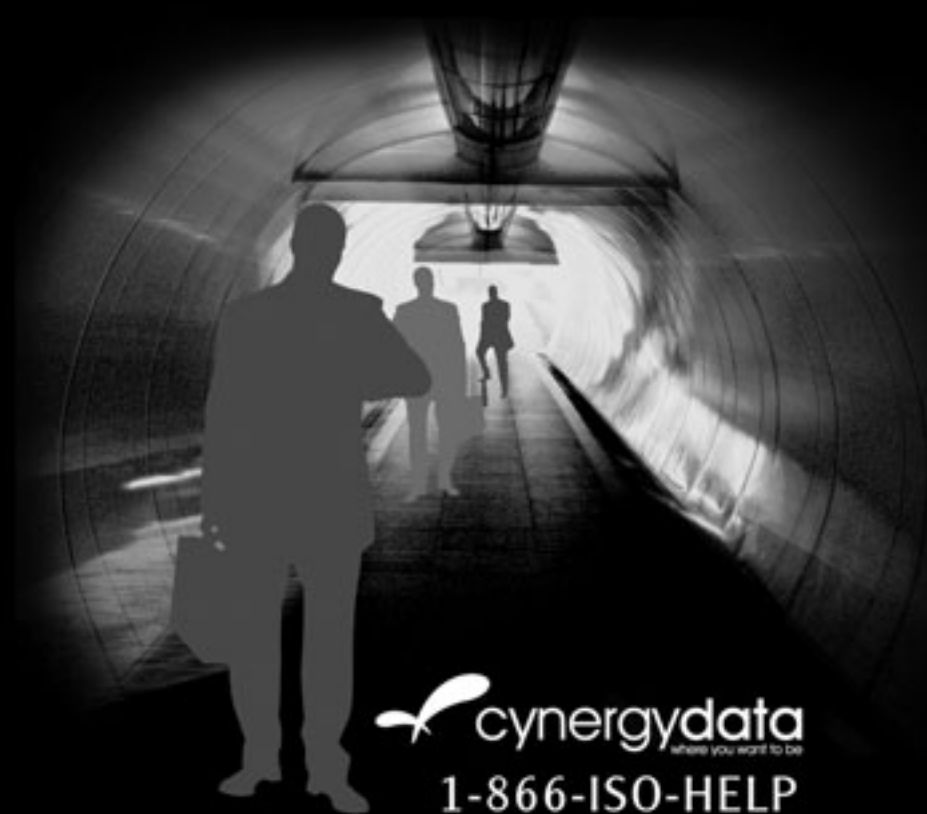
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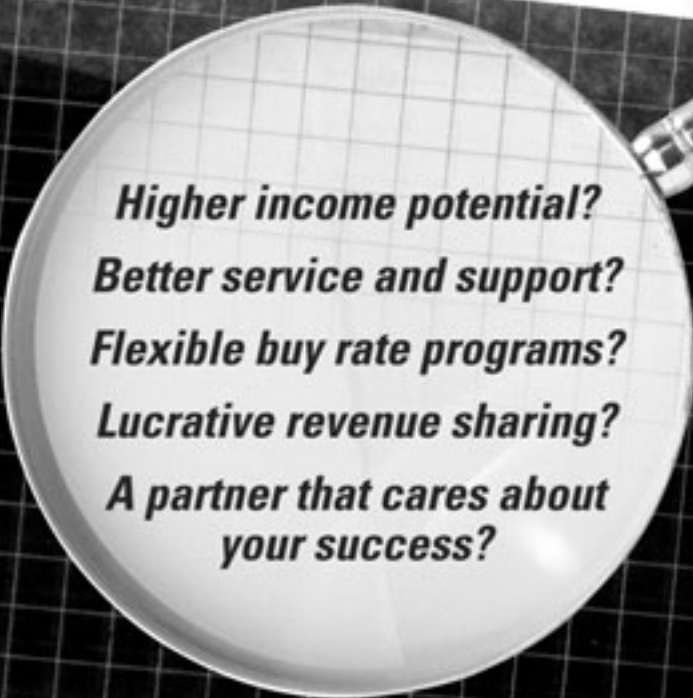
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News

Breaking the flow of funds to pedophiles

We've seen their innocent faces on flyers and milk cartons for years: the missing children, very few of whom ever make it home. Some end up in the hands of pornographers, and most of us can't even bear to picture what a nightmare their lives have become, if they are even still alive.


Governments, law enforcement agencies, nonprofit organizations and countless private citizens worldwide are working to eliminate the growing scourge of child pornography. Unfortunately, Web sites catering to this sordid, illegal activity are multiplying, not decreasing.

And all too often, customers pay for the prurient services offered by these Web sites with ... bankcards.

But now, the good guys have just got a big boost from prominent financial institutions and Internet industry leaders. In March, 18 of them joined with the National Center for Missing & Exploited Children (NCMEC) and the International Centre for Missing & Exploited Children (ICMEC) to form the Financial Coalition Against Child Pornography.

Founding members of this coalition include such powerhouses as America Online, American Express Co., Bank of America, JPMorgan Chase & Co., Citigroup, Discover Financial Services LLC, First Data Corp., MasterCard International, Microsoft Corp., North American Bancard, PayPal, Visa U.S.A., Wells Fargo & Co. and Yahoo! Inc.

Sen. Richard C. Shelby (R-Ala.), Chairman of the Senate Banking, Housing and Urban Affairs Committee brought these leaders together. "If people were purchasing heroin or cocaine and using their credit cards, we would be outraged and would do something about it," Shelby said. "This is worse."

Ernie Allen, Chairman of the new coalition and President and Chief Executive Officer of NCMEC and ICMEC said, "To eliminate the commercial viability of child pornography, we must stop the flow of money. To do that, we need the involvement of the world's leaders in the payments industry and the Internet. The founding members of the Financial Coalition Against Child Pornography are to be commended for joining this critical fight." 

To learn more about this issue, visit www.cybertipline.com, www.inhope.org, www.missingkids.com, and www.icmec.org.

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E-filing from page 1

credit card tax payments outnumbered electronic funds transfers by 310,000 payments.

So far this year, individual taxpayers have made 629,251 credit card tax payments for a total of \$355 million and an increase of 41% over last year. Weaver expects that number to grow as the deadline approaches. "In general, those who expect a refund file early; those expecting to pay file later," he said.

"Consumers have embraced the option of using their payment card to settle tax obligations given the flexibility, security and the availability of rewards and loyalty points," said Adrienne Chambers, Vice President, Acceptance, of MasterCard International.

"Last year taxpayers paid over \$260 million in federal tax obligations with MasterCard cards, up from nearly \$200 million in 2004."

"We've seen an explosive growth," Weaver said. "In 1996, we processed 24,000 tax transactions and about \$3 million in dollar volume. In 2005, it was 2.9 million transactions and nearly \$2 billion in dollar volume."

The popularity of electronic filing and the proliferation of tax software programs are the primary factors driving the trend. "The home computer is increasingly replacing the paper tax form," said IRS Commissioner Mark W. Everson in a statement released by the IRS. "Both individual taxpayers and tax professionals are turning to e-file more and more because it's fast and accurate."

Businesses may now pay some taxes with plastic

The number of credit card tax payments is expected to skyrocket this year, when businesses will be allowed to pay with a credit card for the first time. The IRS will allow businesses to deduct their convenience fees as a business expense if they pay with a credit card, Weaver said.

The business taxes that can now be paid by credit card include the Form 940 series (Employer's Annual Federal Unemployment Tax Return) and Form 941 series (Employer's Quarterly Federal Tax Return).

Who's behind tax payment processing?

Only two third-party payment processors are licensed by the federal government to accept credit card payments: Reston, Va.-based Official Payments Corp., and Nashville, Tenn.-based Link2Gov Corp. (Pay1040.com).

Both processors charge a convenience fee to taxpayers for credit card payments, usually about 2.49% of

the tax amount paid. The IRS does not charge extra for credit card payments.

In an Official Payments promotion, if you pay your tax bill online through a special Official Payments portal, MasterCard will reduce your convenience fee from 2.49% to 1.99% on payments made through April 17, 2006.

Incentives for paying taxes with plastic

Tax payments are becoming a lucrative opportunity, and various special promotions have sprung up to sweeten the deal. Some credit card issuers offer discounts or rebates on the tax payment convenience fees for using particular cards or particular portals; others offer extra bonus points or miles for using specific cards to make tax payments. (Some issuers, however, treat the tax payments as a cash advance, so the payments don't always earn mileage or rewards points.)

"I think, originally, banks saw this [tax payments made with credit cards] as a potential for losses," said Dennis Moroney, Senior Analyst for TowerGroup, a MasterCard-owned research firm. "But candidly, banks are scrambling to get volume on cards. Any opportunity to grow balances on cards that will drive revenue is being seized, and a tax payment can be a substantial chunk in one transaction."

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United's Mileage Plus Visa card is offering double miles for federal and state personal income taxes, property taxes or quarterly estimated tax payments made on the Mileage Plus Visa.

American Express Co. is offering double Starpoints on Starwood's Preferred Guest Card holders' first \$5,000 in personal federal tax payments made between March 1 and April 17, double miles for Delta SkyMiles Credit Card holders payments made between Feb. 1 and April 17, and Hilton HHonors Platinum Credit Card holders earn three points for every eligible dollar spent on federal, state and local tax payments.

Discover Financial Services LLC will waive the fee for cardholders who use H&R Block or TurboTax products to prepare and e-file their taxes (for the Platinum Card with Cashback BonusPlus Program, Discover Platinum Clear Card, or The Miles Card from Discover Card), but H&R Block customers must purchase H&R Block's online tax-preparation program through Discover's Web site.

H&R Block, the world's largest tax services company with nearly 21.6 million clients in the United States, in conjunction with Link2Gov, is marketing a promotion that blocks some convenience fees for some individual tax payers.

H&R Block customers that come into an H&R Block office or pay from H&R Block's TaxCut Online programs (through special links arranged with Visa) pay no convenience fees if they pay using a Visa debit card. If the H&R Block customer pays with a Visa credit card, the standard fee is reduced to 1.99%.

H&R Block TaxCut Online clients, who pay their balances using a MasterCard debit card, will pay no convenience fee. If they use a MasterCard credit card, the taxpayer will receive a convenience fee rebate on the first \$350 of the tax payment. In addition to Visa and MasterCard, H&R Block clients can also make tax payments using their American Express and Discover cards.

"While every taxpayer obviously prefers a refund, the reality is that many Americans owe taxes at the end of the year, so it's important that we help make paying in full as efficient and low-cost as possible," said Tim Gokey, President of Tax Services for H&R Block. "Our collaboration with the credit card companies and Link2Gov ... helps our clients reduce or eliminate fees that would add

costs. It is a more convenient, less expensive way to pay in full."

"Convenience, rewards and cash management are the main reasons people use credit cards to pay their taxes," Weaver said. "They can know instantly that their payment is recorded and not have to worry about a piece of postal mail arriving postmarked correctly. And, unlike the IRS payment plans, they can pay their tax bills over time, but in the manner they see fit."

The risks

Some consumer advocates are concerned that the convenience of paying by credit card can distract taxpayers from the real cost of doing so.

When making payments on a tax debt with the IRS, interest (compounded daily) is charged on any unpaid tax from the due date of the return until the date of payment. The interest rate is the federal short-term rate plus 3%. According to Moroney, the average interest on a revolving credit card balance is 12%, which is considerably higher than either the IRS payment stricture

or a conventional bank loan.

"In the segment of the population that most needs to use a credit card balance to pay off these kinds of debts, the interest rate may be far north of 12%," he said. "In addition, the recent [Office of the Comptroller of the Currency] OCC ruling about minimum payments can certainly affect these people.

"Plopping a tax payment of several thousand dollars on top of an existing balance can drive that minimum up, it could come as quite a shock to some people. That segment of the population can get hit by a double whammy, and they're often the ones least likely to have alternatives."

Each year since 1996 the IRS has added new programs, or tax forms, that can be paid by credit card, to encourage e-filing and prompt payment.

"In the beginning, the IRS didn't allow delinquent taxpayers to pay by credit card," Weaver said. "They changed that, and it makes a lot of sense. Being able to pay by credit card makes it easier to get paid up: The taxpayer doesn't have to go in to the IRS and set up payments; some people are very intimidated by that. And if they want to pay

According to Adrienne Chambers of MasterCard, 1.5 million taxpayers paid their taxes by payment card in 2005, a 53% increase over the prior year. "Cardholders tell MasterCard they find paying taxes by card to be convenient, fast, flexible and secure," she said.

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more one month and less the next, they can do that, too. Making it easier for delinquent taxpayers to pay saves the IRS the expense of going after those people." According to Chambers, 1.5 million taxpayers paid their taxes by payment card in 2005, a 53% increase over the prior year. "Cardholders tell MasterCard they find paying taxes by card to be convenient, fast, flexible and secure," she said.

Tax refunds in the form of prepaid debit cards

Recently, refunds as well as payments have entered the card processing arena.

JPMorgan Chase & Co. recently announced the rollout of prepaid debit cards to speed payment of tax refunds to low-income tax filers without bank accounts.

The Chase Direct Benefit Card allows taxpayers to get their refund in a debit card instead of a paper check, eliminating check cashing fees and allowing consumers to access their refund at stores, ATMs and online. The card is being marketed toward people who qualify for refunds under the Earned Income Tax Credit.

"The Chase Direct Benefit Card provides an alternative banking service for consumers without bank accounts.

Participants in this program will get their refunds faster, eliminate check cashing fees and not have to worry about carrying around cash," said Mark A. Willis, Executive Vice President, JPMorgan Chase Community Development Group (CDG).

The JPMorgan Chase CDG is working with the Volunteer Income Tax Assistance (VITA) in 15 cities to promote awareness of its benefit card. VITA offers taxpayers with low-to-moderate-income (\$38,000 and below) free tax information and assistance in completing tax returns. Most locations also offer free electronic tax filing.

"Chase doing this is a big deal," Moroney said. "It's not just the money involved, but the fact that they are finding ways to make nontraditional entrances into a very large market segment: the unbanked.

"I think in the future, we'll see a lot more of these kinds of things: a lot more nontraditional alliances, aimed not only at driving new sources of revenue but at offering immediate rewards and reaching directly to the consumer at a point-of-sale level. We'll see a lot more creative approaches as issuers try to manage households by understanding what their consumers are doing in real-time, or close to it."

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Education StreetSmartsSM

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ELECTRONICPAYMENTS

Your banker doesn't eat here anymore

By Michael Nardy

Electronic Payments Inc. (EPI)

I want to open with a few comments about the direction of Street Smarts and the new sponsorship by Electronic Payments Inc. (EPI) of this column. For the past year, and for two years before that, the National Association of Payment Professionals (NAOPP) and Ed Freedman, respectively, have worked to educate merchant level salespeople (MLSs) and bring up-to-date, relevant topics to the fore in their articles. Indeed, I also wrote several articles during my tenure as MLSO (merchant level salesperson organization) Director and Advisor of NAOPP.

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Of the sections in The Green Sheet that are so crucial to ISOs and MLSs, the education section is one of the most read, dealing with industry updates, trends, new products, sales tips and tools and interchange information. I am proud EPI is now a semi-monthly part of this section, and I will continue to bring to MLSs different articles appropriate to the merchant services industry environment.

For my guidance in writing this column, I rely upon you, the readers of The Green Sheet, to suggest topics via e-mail and also respond to online postings that will enable me to see what direction to take the articles I write.

I will use your opinions and comments about certain topics in this column and build upon them to give an overall perspective. In preparation for previous articles, a question was often posted (on GS Online's MLS Forum), and your numerous and varied responses were used. That format will continue under my tenure.

In addition, however, I would like to devote several columns to an earlier article I wrote for NAOPP titled "Interchange Insights." It is essential to understand the nature of interchange and how, despite the size of some larger players, ISOs and MLSs can still compete on that level.

I entitled the first version "Part I" with the hopes of continuing the series as new developments in interchange take place and as you need new categories defined. I think this will be the most noticeable change this column takes, and I hope it suits you. As always, your comments and feedback will be gladly accepted.

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For this article, I would like to draw upon my background in history and, more specifically, banking history to give some thought to the recent trend in bank mergers and the addition of large acquirers to the banks' portfolio of services. In short order, you will also see where the title for this article comes from.

Banking in the 21st century

For many years, the growth in independent, community-minded banks gave rise to a new breed of banker, one which is local or right around the corner. In fact, the banks associated with the "Main Street USA" business climate of towns all across America were often a source of pride in that they could be trusted and understood local needs better than anyone, certainly better than the big national bank with thousands of branches that just moved into town.

This also was true of MLSs, and it is still true today. The same cannot be said for your "local" bank. The first widely known bank merger took place in 1930 when Chase National Bank bought out Equitable Trust Co. From then, the merging and acquisition of banks has taken place at an almost whirlwind pace, especially in the last 25 years, to the tune of more than four major acquisitions per year.

Some of the largest bank mergers include First Union Corp.'s nine major acquisitions since the early 1980s, including its acquisition of Wachovia Corp. in 2001, after which it kept the Wachovia name; the BankBoston, Shawmut, Fleet, Summit and BayBank merger/acquisitions into FleetBoston, which was later (and finally) purchased by Bank of America (BofA) in 2004; and most recently, Capital One announced a purchase of North Fork Bank (which had earlier last year bought Greenpoint Savings) for \$14.6 billion.

These mergers were no accident. Market share and market penetration are two key factors, especially when you consider BofA's purchase of FleetBoston, which gave BofA a lock in the Northeast (an area that had specifically seen numerous smaller, independent banks swallowed up earlier) and created the second largest bank in the United States with 33 million customers.

If there has been one method of operation by banks during the first five years of the 21st century, it has been "acquirer, acquirer, acquirer."

Bank mergers: So what's the point?

For MLSs, the previous tie-in to local community banks was a great feature to have as a method of bringing on

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new accounts. The local bank (where you also had your accounts, loans, mortgage, etc.) was a great source for leads and could look to you to keep the same hometown feel as a merchant service provider that the bank wanted to portray itself as having.

I suspect many of you have had numerous relationships with the local banks in your area, and they fed you leads, many times asking nothing in return. Early on, one bank told me, "Just service the accounts; that's all we want."

Two points to these bank mergers are affecting MLSs specifically. The first is that these larger banks have a bureaucratic hierarchy that is often difficult for single MLSs to penetrate, therefore cutting off many of the leads you were once getting. The second and more problematic is the access banks have to millions of customers solicited in every monthly bank statement that you, MLSs, don't have.

From the bank's perspective, merchant services is no longer something that should be sent to a local rep in the area; it is a revenue generator that can not only increase what the bank sees as an additional source of revenue, but more importantly, it also increases customer loyalty.

From the bank's perspective, merchant services is no longer something that should be sent to a local rep in the area; it is a revenue generator that can not only increase what the bank sees as an additional source of revenue, but more importantly, it also increases customer loyalty. Such loyalty increases revenue to the bank, and the bank sees less attrition as a result of offering peripheral services like merchant processing. Most importantly, it decreases the cost of acquiring new accounts because the accounts that the bank has obtained do not leave.

When leaving a bank requires payroll conversion, insurance conversion, direct deposit changes, new checks to be issued, mutual fund and other investment accounts to be transferred, potential 401(k) alterations, in addition to a merchant service conversion, the savings needs to be substantial to justify the switch.

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(mergers and acquisitions) as well as banks that are buying into processing companies (like BofA's acquisition of National Processing Co.)

When a bank has 33 million customers (not all of them are business banking customers), owning a processing company is a simple way to push out competitors by building that loyalty, decreasing attrition and lowering the cost of acquiring new accounts.

The essential personal touch

Consolidation of banks and their emergence into the merchant processing market will continue, but the question of how to sell against that is key in determining your success as an MLS. Focusing on the big national bank rather than on your own abilities as a local sales representative is a defeatist mentality.

Sell yourself, and let the banks' policies work for you. Let customers know that your chargeback fee can be waived, but ask when was the last time they heard of a bank waiving its \$39 NSF charge? Ask customers if their banks are open on Saturday or Sunday or keep hours after 3 or 4 p.m. And be sure to ask when the last time their bankers ate at (or otherwise patronized) their establishments.

The fact is that larger banks fail to effectuate a local community attitude when each branch manager reports to a regional manager who reports to a division manger, and so on.

It is very simple for banking relationships to go sour, not because the local branch managers are bad people, but because their hands are tied by policies sent from officers above their heads. Many branch managers cannot, as I like to say, exercise the agility needed to make decisions on the fly or override corporate policies.

The Goliath nature of many larger national banks is what helps the David in every ISO and MLS sell against those banks day in and day out.

And if you think it's impossible to "beat the bank's rate" or convince merchants to move their business to you, just say, "I eat here twice a month; I bought my kids' school clothes at your store; I buy my office products from you; I get coffee from your shop every day; you did the plumbing in my house; I employ your sister as a secretary for my ISO office. When was the last time your banker supported your business?"

It's a sure way to highlight the growing differences between local service and a national presence, and a good way to let a bank sell against itself, giving you the successful close.

Some closing remarks

I hope you will enjoy reading this column for the next year as much as I will enjoy writing it. The payments landscape constantly changes, and I am glad to not only be part of it as the owner of a large ISO, but also as a contributing writer for a publication such as The Green Sheet.

Your questions, comments, suggestions and ideas can be e-mailed to me any time, and I am open to everything that comes my way.

I'm especially happy that I finally get to use what I went to college for; those English professors who told me I'd never be a writer and should go into the merchant services business, well, at this point, I don't know what they would say! ☑

Michael Nardy is Chief Executive Officer of Electronic Payments Inc. (EPI), a founding sponsor of NAOPP and one of The Green Sheet magazine's Industry Leaders. EPI is one of the nation's fastest growing privately held payment processing companies offering ISO and MLS profitable partnership programs and cutting edge tools to help their portfolios grow. To learn more about partnering with EPI, visit www.epiprogram.com or contact Nardy directly at mike@elecpayments.com.

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Education (continued)

Marketing 101

Bad marketing advice

By Nancy Drexler and Sam Neuman

Cynergy Data

Don't you love it when backseat drivers tell you there's a much faster way to get from point A to point B? How about when a friendly neighbor shares how to make your yard look as good as his? Or when a co-worker replies to your e-mail by pointing out a spelling error?

Armchair experts are a universal annoyance, and marketing is one area where everyone purports to be an expert. Here are several pieces of pervasive marketing wisdom, along with our thoughts on why you should ignore each and every one.

Good marketing will make you a star

Well, yeah, that could happen. But so what? There are several problems with this bit of so-called wisdom:

- Not everyone wants to work with a star.
- It's risky to rest the fortunes of an entire company on the back of one person's ability to be trusted or admired.
- It's probably safe to assume that every one of your customers has an ego at least as big as yours.

Please. If you never listen to another thing we say, hear this: It is NOT about you. Unless you've got smitten relatives supporting your business, no one cares how smart, valuable, talented, efficient or well connected you are. They care about what you can do for them.

If you run your company well, you don't need marketing

Right. And if a tree falls in the forest and nobody is there to hear it, does it make a sound? You can create the most brilliant product, but if nobody knows it exists, you'll soon find out how lonely it is to be brilliant. Similarly, price your widget too high and you might have to travel to Abu Dhabi to sell it.

Then there are the miniscule variables that untrained marketers tend to overlook. For instance, when TV dinners were introduced years ago, most of them were packaged in blue containers.

None of them sold. Then they were repackaged in yellow and orange, and sales took off. Color communicates. So do a host of other factors. It's not your job to know what they are, but you might want to work with someone who does.

There's no point in marketing to current clients

Any business owner knows that no matter how successful you are, you can never afford to stop growing. And if you're losing as many customers as you're bringing in, you've stopped growing.

Worse than that, you've begun creating an army of disgruntled customers who will probably be delighted to share your faults with others.

Even though unhappy former customers make more noise than happy current customers, your staple of satisfied clients is one of your best and cheapest marketing tools. Nothing you can say will ever mean as much as what your clients say.

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Add to that the cost factor: It costs far more to bring in a new customer than to keep an old one. With this in mind allocating some marketing dollars to current customers becomes a no-brainer.

If your business is growing organically, don't waste money on marketing yet

When things are going well, we're all tempted to take a moment to rest on our well-earned laurels. Unfortunately, this industry moves at an incredibly fast pace, and before you can say "merger gone wrong," yesterday's market leader has become today's struggling salesperson.

Companies change hands and executives change positions, but clever, thorough marketing lets you maintain your investment in the one thing that can always remain constant: your brand.

As long as your company name is well known and associated with quality, you'll always have a familiar product

to sell, no matter how the industry changes. Without a marketing foundation, your best bet may be clicking your heels three times while repeating, "40 times monthly residuals." It doesn't take a wizard to see how sustainable that business model is.

One nice brochure does the trick

Market to everyone, and you market to no one. Think of how you react when a piece of unsolicited mail arrives addressed to "Occupant" or "Current resident."

As long as your company name is well known and associated with quality, you'll always have a familiar product to sell, no matter how the industry changes. Without a marketing foundation, your best bet may be clicking your heels three times while repeating, "40 times monthly residuals."

I can't tell you how many salespeople have lost business opportunities by getting a potential client's gender wrong or asking for the spouse of someone who was divorced long before the call.

Generic puff pieces and lack of research violate the number one rule of good marketing: It's not about you or what you're selling. It's about the person you're selling to.

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Let your prospects feel that you're speaking directly to them and that you understand their needs, and you'll raise the odds considerably that your marketing vehicles will be read, not shredded.

There is good marketing and bad marketing

Marketing, like life, does not exist in black and white. Like relationships of any kind, marketing is not always predictable. What works in some markets may not work in others.

What is successful on a Monday may be less successful on a Thursday. (Research has shown that e-mails sent on Mondays get opened much more frequently than e-mails sent on Thursdays.)

Too many people assume that if a marketing piece looks good to them, it will be an effective marketing tool. The reality is that it doesn't matter how attractive the piece is. It matters if it cuts through clutter, speaks directly to a need, and makes it easy to respond.

We all want our communication pieces to fit with our self-images or preconceived notions of what is good.

Smart marketers leave their egos at the door and focus on what works.

Marketing is too expensive for something that's not necessary

The list of essentials for human life normally includes oxygen, water and food. While marketing may not rank with those three, we'd say it does belong somewhere between your Blackberry and the office water cooler.

Marketing doesn't have to be extravagant. But it can and should be your eyes, ears and insight into the behavior of your customers.

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

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Education (continued)

Margins: Any which way but up

By Ken Boekhaus

Electronic Exchange Systems

Get any two acquiring industry people together, and at some point the discussion will turn to pricing, with much lamenting about today's slim margins and the good old days when margins were substantial and fortunes quickly made. This article will discuss briefly the history and current status of merchant pricing but will focus primarily on the trends in pricing and possible future changes.

The good old days

In its early days, the acquiring industry commanded hefty margins on processing and equipment as merchants saved big money on interchange and reduced chargebacks by converting to electronic bankcard processing. Since the marketplace was in its infancy, there was enough new business for everyone. Merchants were saving money; the bankcard industry was making money; everybody was happy.

As the bankcard industry matured, it became more competitive. Since nearly every merchant in the country now accepts bankcards, most sales today are "take aways" rather than new business. Less savvy agents have resorted to selling strictly on low rates to entice merchants to switch.

In doing so, the industry has trained merchants to focus on lowering their rates. The result has been an ever downward spiraling of merchant rates, and consequently, margins. While merchant rates have fallen, card Associations have been raising interchange fees. This puts even more pressure on acquirers' margins in a two-way squeeze.

Looking to the future

Margins will continue to shrink as merchant turnover worsens. But, as this occurs, it will be increasingly difficult to offer merchants a rate that is low enough to generate savings that are sufficient enough to justify switching.

This is especially true if a merchant is content with an existing acquiring relationship or at least not too unsatisfied. (The devil you know versus the devil you don't.)

Also, as margins shrink, acquirers must become more cost efficient to survive. To do this, some acquirers will cut back on customer service. Many ISOs and member service providers (MSPs) will resort to long distance direct sales strategies, such as telesales and e-commerce, to acquire merchants more cost effectively and retain a greater share of the shrinking margin. Both trends will drive down margins and lead to degradations in customer service.

Shrewd merchant level salespeople (MLSs), finding it more difficult to compete on price, will differentiate themselves based on customer service, with a personal touch that is impossible to achieve with long distance sales.

The second effect on MLSs will be a shift in pricing formats. Today, downgrades and check cards are the last bastions of acquirer profitability. More and more acquirers will find it necessary, however, to break check cards out into a separate pricing bucket to create a savings that will entice a merchant to switch.

As bankcard issuers reissue cards as higher-interchange rewards cards, downgrades will become a bigger merchant issue. This will force acquirers to cut margins on downgrades and/or break out rewards cards into a separate bucket to be able to undercut the incumbent acquirer.

With three pricing buckets increasing to four, five and more buckets, acquirers will begin offering

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more "interchange plus" pricing that breaks out every interchange category separately. Merchants will now know exactly what they are paying the acquirer for each card type. With all the cards on the table, margins will shrink to a point where it will be extremely difficult to switch merchants on price.

Industry consolidations

Thinner margins will also drive industry consolidation in an effort to become more cost efficient. First, there will be horizontal integration as ISOs and MSPs merge, sell out or go out of business.

Second, there will be vertical integration. Today there are several layers between the merchant and the card Associations. For example, there can be the acquiring bank, payment processor, super ISO, sub-ISO or MSP, MLS organization, and individual MLSs. As margins shrink, the market will no longer be able to support all these layers, so acquirers will strive to eliminate layers and sell more directly.

The vertical and horizontal consolidations will significantly affect MLSs as their suppliers change. There will be more fluidity and less loyalty by agents

and some (unfortunately) will get the short end of the stick.

Most will hedge their bets by using more than one ISO. ISOs and MSPs will be competing not only with each other, but also with processors and banks that emphasize signing more agents directly.

Will margins continue to shrink?

What could stave off this ever-increasing focus on merchant rates and the resulting downward spiral in acquirer margins? I really don't see anything on the horizon. It will take a major paradigm shift to turn the tide on shrinking margins.


There is growing discussion about the federal government regulating the industry, especially interchange rates. Although this could alter our industry dramatically, I doubt that legislation or regulation is likely or that it would improve acquirer margins anyway.

One wild thought is that acquirers could someday share in interchange. As acquiring margins shrink to near nothing, they might need some interchange to survive. This is not without precedent: ATM acquirers share in ATM interchange. Unfortunately, I don't see acquiring margins rebounding anytime soon.

What can MLSs do?

As an MLS, prepare to compete on thinner margins. Instead of focusing on rates, learn to sell on service and lead with add-on products/services like check services, gift/loyalty cards and merchant capital advances. Selection of an ISO, processor or bank to represent also will have great influence on your profitability and market success.

Don't get so focused on the split percentage that you end up paying a high buy rate. A larger split of a smaller margin yields less money than a reasonable split on "pass through" pricing.

A free terminal program is another way to generate higher margins. Merchants who are getting free terminals don't focus as much on the rates they pay. In the end, it's all about selling smarter rather than selling on price. 

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

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Education (continued)

Selecting a gateway partner

By David H. Press

Integrity Bankcard Consultants Inc.

When a product or service is purchased online, the credit card transaction is transmitted through a complex network of routers, switches and servers. To simplify this process, a payment gateway works behind the scenes to facilitate the transaction between the cardholder, merchant and the card Association/banks involved.

A payment gateway is a software application that handles the formatting and routing of a transaction to various payment networks. It typically runs on servers accessible via the Internet, so merchants who have Internet connections can enter transactions and access reports from anywhere in the world.

Following are factors ISOs and merchant level salespeople (MLSs) should consider when selecting a payment gateway vendor.

▶ **Many payment gateways have incentive-based relationships with merchant acquiring institutions and have no loyalty to the ISOs and MLSs they serve. It's important to know that if you place your business with a payment gateway, it will not steal your customers.**

Security

One of the most important aspects when dealing with a payment gateway is security.

Two years ago Visa's Cardholder Information Security Program was favored. Now the Payment Card Industry (PCI) Data Security standard is required for card industry security compliance.

Many payment gateway applications are still not yet PCI-compliant. Any payment gateway you do business with must be certified as a PCI Level 1 service provider. Otherwise, you're playing Russian roulette. If an acquiring institution or processor discovers the gateway you are using is not compliant, it will refuse your business. For a list of PCI-compliant vendors, visit Visa's Web site: www.visa.com/cisp.

Fraud/risk management

As Internet merchants conduct more and more business globally, fraud is becoming more prevalent. It's crucial that payment gateway applications detect and stop fraud in the card-not-present environment.

The various tools available come in all shapes and forms, from general fraud-scoring applications (which rank the likelihood of fraud based on internal databases and artificial intelligence) to powerful fraud-scrubbing, rule-based systems that allow merchants to configure various parameters.

When ISOs and MLSs create relationships with domestic and offshore banking institutions, entire portfolio liability is a concern. Payment gateways offer portfolio-level fraud and risk analysis tools.

By looking at potential fraudulent transactions in an entire portfolio of merchants, ISOs and MLSs can better manage risk. Without global fraud management tools, ISOs and MLSs are at the mercy of each merchant or must attempt to control fraud on a per merchant basis.



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Methods of submitting transactions

There are multiple ways to handle transactions of varying types. When selecting a payment gateway, examine the ease of use as well as the functionality for each method.

Virtual terminal

A virtual terminal is a software application that simulates a hardware POS terminal. It enables merchants to key transactions into the software application, which can run directly in any standard Web browser. Many merchants use virtual terminals to perform manual authorizations, captures, sales and refunds.

Recurring transactions

Merchants have come to expect payment gateways to handle recurring transactions. Not only should the software complete the recurring transactions, but the payment gateway should also provide flexible billing plans and extensive reporting on approved, declined and expired transactions.

Batch upload transactions

To optimize performance, some merchants (such as telemarketers) collect sales during the day and then process them at night. This allows a sales group to quickly move from sale to sale. Payment gateways should be able to accept and quickly authorize a large quantity of transactions while providing real-time detailed reports on the results of each transaction.

API/shopping carts

To compete in today's marketplace, a payment gateway must have a robust backend connection method, usually referred to as an application programming interface (API). An API gives the merchant who requires custom software applications or shopping carts the ability to submit transactions directly into the payment gateway. Thus, the payment gateway immediately relays Web site-based transactions to the bank.

It's important to have an API that is flexible, yet easy to integrate. Additionally, a payment gateway needs to have an extensive network of third-party shopping carts that support its processing interface. This gives merchants a variety of options when looking at packaged shopping carts.

Retail/card swipe

An increasing number of payment gateways offer card-present retail solutions. And with the widespread use of the Internet, more retail storefronts can accept transactions over the Web. By connecting a card swipe to a PC or using an Internet-protocol-ready terminal, transactions can be routed to payment gateways. This provides faster transaction times, lower equipment

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costs (and/or more income to ISOs and MLS) and consolidated reporting. While these card-present devices are relatively new, retail support should now be a part of your decision when choosing a payment gateway.

Reporting

In addition to entering transactions, a payment gateway should provide simplified and complete reporting. Merchants use reporting to view transactions and access summary data such as decline percentages, breakdowns by card type, and so forth. Reports must be easy to generate, intuitive and simple for merchants to access.

Also, ISOs and MLSs must be able to access merchants' transactions to assist with customer service. Some payment gateways now offer expanded reporting capabilities that include statistics, trends and even marketing strategies.

Integrity/non-compete

Another major component often overlooked when evaluating payment gateways is integrity. First, find out if a gateway that you're considering is feeding your competition. Many payment gateways have incentive-based relationships with merchant acquiring institutions and have no loyalty to the ISOs and MLSs they serve. It's important

to know that if you place your business with a payment gateway, it will not steal your customers.

Payment gateways should not accept merchants directly unless their retail rates are significantly higher than yours. You do not want your merchants to contact the payment gateway for support and be up-sold on merchant acquiring. Ask around. Make sure that a payment gateway you partner with will operate with your best interests in mind.

Looking ahead

I've just shared some primary factors to consider when choosing a payment gateway partner in this evolving segment of our industry. With new regulations, new tools and the transformation required by an exploding marketplace, payment gateways are becoming essential components in the complex sphere of transaction processing. I hope this information will be of use to you in helping customers use gateways to their best advantage now and in the years to come. ■

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

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Education (continued)

IP terminals and online gateways: A powerful combination

By Ben Goretsky

USA ePay

Traditional solutions for setting up retail merchant accounts typically have incorporated dial-up bankcard terminals or, possibly, software programs that enable PCs to act like dial-up machines.

With the advent of Internet protocol (IP) terminals, retail merchants can go beyond tried-and-true, basic functionality. Since IP terminals use IP (Ethernet or Wi-Fi) connections to authorize credit cards, they can connect to any Web site just like a computer with an IP connection does. This means that IP terminals can connect not just to processors, but they can also connect to payment gateways.

The connection

Most, if not all, payment gateways in our industry have an application protocol interface (API). POS software and

e-commerce toolkits, like shopping carts, connect to gateways through APIs, and IP is their connection method. As ISOs and merchant level salespeople (MLSs), you can show customers how to use the exact same APIs to enable IP-terminals to connect to gateways too.

The advantages

Now that you understand how IP terminals can connect to payment gateways, you might wonder why merchants would want to do that instead of connect to processors. There are actually numerous advantages.

Among the biggest are the online reports and stats provided by gateways that traditional terminals can't supply. A payment gateway can store a credit card transaction record for the life of a merchant's account, whereas a basic machine usually deletes the record once the batch is closed. Using gateway online reports, merchants can login anytime and download, search and view processing history.

Another advantage is that if a merchant has multiple terminals, a gateway allows all of them to connect to one gateway account, and the merchant can then view all activity and reports through that account. To connect multiple terminals to a processor, a merchant would need to set up multiple merchant accounts or multiple terminal IDs.

Availability

IP technology and terminals are readily available now for merchants of all types. Key players such as VeriFone, Hypercom and ExaDigm all have IP terminals that connect to payment gateways using Ethernet and Wi-Fi connections. Merchants interested in a particular gateway can find out which devices that gateway has certified.

What about cost?

A lot of you may think that this technology is likely to cost an arm and a leg, but in reality the cost of an IP terminal versus a basic dial-up terminal (keeping in mind that IP terminals are a terminal and printer in one) are quite comparable. With that, there is no reason to not try selling customers on these new, more advanced terminals. ■



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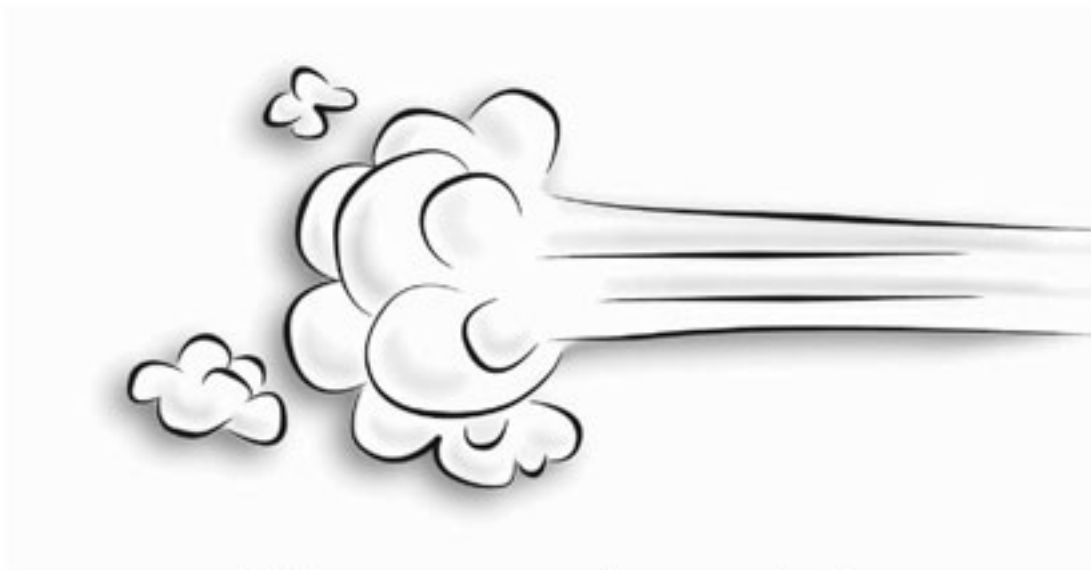
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Ben Goretsky is the Chief Executive Officer and head of IT Development at USA ePay. He has been working with his brother Alex since they started the company in 1998. E-mail him at ben@usaepay.com or call him at 866 872 3729, ext. 350.

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Playing nicely in the sandbox: MLS Forum etiquette

Where do merchant level salespeople (MLSs) go to discuss their jobs, share industry secrets and answer burning questions? (Hint: It's not the local bar.) Rather, it's GS Online's MLS Forum, a secure space for sales professionals in the payment processing industry.

The MLS Forum has been a very successful endeavor for the MLS community. Since its inception, members have posted more than 60,000 messages, which have been viewed over 340,000 different times.

"The MLS Forum was created to assist MLSs with their careers," said Kate Gillespie, The Green Sheet's General Manager and Chief Operating Officer. "The Forum is a space for them to share experiences and knowledge in order to build better business support systems."

Although most individuals use the MLS Forum for legitimate purposes, some have abused the privilege. Some recent misuse has prompted us to remind members of the terms of service and to suggest ways for making the online experience better for everyone:

- The Green Sheet has chosen to not keep a list of "bad" ISOs. Conflicts over residuals are best addressed between only the parties involved and in a more private manner.
- Flaming is absolutely not tolerated. Not only is it counterproductive, but it also puts the individual who posted the comments at risk for liability. Slander and libel are serious matters.
- Rumors are not facts. Just because something is posted does not mean that it has been verified.
- Responding to objectionable posts only serves to fan the flames, so to speak. Send the Forum moderators a private message, and they will take care of the problem.

Follow these guidelines, and all participants will have an enjoyable and educational experience. There is no charge to use the MLS Forum, but a one-time registration is required at www.greensheet.com/forum/bb_register.php?mode=agreement .

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The "Mini Me" of Visa contactless cards

Product: Visa Contactless Mini Card

Company: Visa U.S.A.

A new Visa U.S.A. contactless card (with an emphasis on "less") is half the size of a regular bankcard, and a small hole in the card's lower left corner allows it to be carried on a key ring.

Visa said that its Contactless Mini Card is the first alternative product of its kind ready for deployment on a large scale. The card Association intends for its bank partners, such as JPMorgan Chase & Co., to issue the cards as complements to a regular-sized Visa credit or debit card.

The Mini Card contains radio frequency identification technology in the form of an embedded chip and a tiny antenna that sends card information to a secure contactless reader. The card's new look is a result of Visa's efforts with its card and manufacturing partners, which worked to reduce the contactless antenna's size. The solution can work in key fobs, mobile phones and other handheld devices.

The card also has a magnetic stripe so cardholders can use it at retail locations that are not yet equipped for contactless payments.

Payments made with contactless products are nearly the same as payments made with traditional bankcards. Although no swiping is required (cardholders simply wave their card near the reader), the purchase is authorized, processed and billed the same way as a traditional bankcard payment. And for most purchases under \$25, cardholders are not required to sign a receipt, enter a PIN or hand over their card to a store clerk.

Merchant benefits that are being touted for implementing a contactless solution are faster checkout times, shorter lines and increased spending.

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NewProducts

An Aussie solution in a small package

Product: Keycorp K23 Terminal

Company: Keycorp Limited

Keycorp's K23 Terminals are many a merchant's best mate (friend) in the land down under (Australia); they're gobsmacking (astounding) the Canadian market right now; and Keycorp Limited, headquartered in Sydney, hopes the tall poppies (successful people) who attend the Electronic Transactions Association's (ETA) April 2006 annual meeting in Las Vegas will give them a burl (try them out).

Australian slang aside, Keycorp Canada has just launched the company's new K23 Terminal in the North American market. It is a high speed Internet protocol (IP) solution already being deployed at small and medium retailers throughout Canada by Collective Point of Sale Solutions, Canada's leading provider of payment processing services and secure POS options.

The K23's compelling features are its speed, tight security, easy integration and cost-effectiveness, all packed into an

award winning, ergonomic design. Keycorp reported that its K23 Terminal IP solution can process transactions in less than five seconds, compared to 10 to 20 seconds with a standard dial-up network. This means more efficiency for retailers and shorter waits for customers.

The K23 Terminal's use of Secure Sockets Layer (SSL) encryption means that transactions are secure without the use of third-party encryption.

The product includes both IP and dial-up capabilities, but the fact that it does not require a dial-up connection means it can be one of several devices on a high-speed broadband line, eliminating a merchant's need for multiple phone lines. The terminal can run on DSL cable, wireless modems as well as an Ethernet interface connected to local area network.

A key design innovation is that the modem / printer is separate from the PIN pad, so the terminal is small enough to be handheld. And that's no porky (lie).

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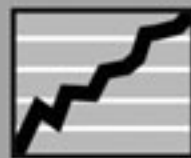
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Beware lest in your anxiety to avoid war you obtain a master.

- Demosthenes

Avoiding the inevitable

We all have them: people in our professional lives we would rather avoid. It may be a client who requires a lot of extra effort for negligible return, a co-worker who chats incessantly, a competitor who is too eager to boast about achievements or a boss who never seems to have positive feedback for you.

You may feel that your day, and your life, will be easier and less stressful if you schedule your time so as to avoid these folks. You may arrange to be absent when you expect them to arrive. For example, when the regional boss comes to town you may have already scheduled an out-of-office client visit. Or you may ignore a call when caller ID lets you know that a high-maintenance merchant is on the line. You might do your best to avoid competitors or colleagues at tradeshow, just so you don't have to listen to a blowhard.

However, as with most challenges in life, the easy solution is rarely a wise solution and often has long-term, negative consequences. Consider the following:

- If you avoid certain customers, how will you learn about and remedy small issues before they become big issues? When will you up-sell these customers and thereby increase their sales and your profits?
- If you avoid the boss, how will you showcase your accomplishments and be recognized for your achievements? When will you share ideas for remedying problematic situations?
- If you avoid competitors, how will you keep your finger on the pulse of the industry and stay up to date on new products? How will you avoid getting blindsided by a prospect who knows more than you do about the market?
- If you avoid co-workers, how will you remain abreast of office politics? How will you learn about important

developments that have yet to be announced in company memos or e-mails? Remember, today's co-worker may be tomorrow's superior.

- If you avoid colleagues, how will you learn about networking and training opportunities? How can you learn about unpublished job opportunities that may be a good fit for you?

Avoiding people has a two-pronged, negative effect. First, it takes away your power and forces you to be reactive instead of proactive. If you face such people head on, you are in control. If you avoid them, you put them in the driver's seat.

Second, avoiding people can open the door for inaccuracies or misconceptions about you. And even worse, your

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absence prevents you from being able to set the record straight; you might not even know that misinformation is being spread. Also, if you are inaccessible, it may appear that you are unable or unwilling to work hard.

Your peers might also get the impression that you don't respect you boss or your company enough to invest a little time in them. It may even give others the chance to take credit for your work.

So, take a deep breath ... and face the folks who make you feel queasy. Chances are, they're not as bad as you've imagined. By taking control, you will save yourself time, anxiety and stress, while improving your networking skills and reputation.

How do you act when no one is watching?

When you meet with a prospect or a potential employer, you make sure your clothes are fresh from the drycleaner, your hair and nails are perfectly groomed and your shoes are shined and in good shape. You

have all the necessary files and paperwork at the ready and you arrive on time, if not early. In short, you put your best foot forward. You do all this because you know that first impressions are important and you want to win this client's business or get this job. But, while first impressions are important, so are second, third ... and 24th impressions.

Landing a new client or job doesn't give you license to become careless. Perhaps after you've grown comfortable with a client, you stop in wearing a rumpled shirt or scuffed shoes. Who cares, right? You already have the account. Or maybe you bring another client out-of-date sales figures. It's OK. He won't know the difference, right? Wrong. Never become so focused on the next big fish that you let your dedication to established commitments slide.

Even when we have long-standing agreements with clients and think our relationships are on solid ground, we are still judged by them at every meeting. How we act when we think no one is watching or when we don't believe anything is at stake says a lot. It tells others who we *really* are.

Many times, we are judged by the small things. It may be

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the actions we don't even think about that make a client form a positive or negative impression:

- Do you hold the door for people as you enter the client's business?
- Do you greet all employees cheerfully and introduce yourself to them, even the lowest ones on the totem pole?
- Do you respect your client's time and responsibilities and arrive on time?
- At business lunches are you polite to the restaurant staff and parking attendants?
- Do you refrain from tossing cigarette butts or gum wrappers on the ground?
- Do you avoid making negative comments about others?

All of these small actions speak volumes about who we are. Clients want to work with people they respect and admire. If you are up against a competitor who sells a similar product, the only thing that differentiates your product is you.

If the competing sales professional is tardy or indifferent, or does something that makes the client feel uncomfortable, your pleasant demeanor and on-time arrival will help you get the sale.

Doing the right thing may not pay off immediately; you may not get any new business or referrals from an established client. But, it will pay off at some point.

Perhaps your sales will increase as your word-of-mouth reputation gets a boost. Or perhaps your reward will simply be the satisfaction of knowing that you've done the right thing and conducted yourself with integrity, honor and respect for yourself and others.

In this industry, you can make or break your success on your name and your honor. Character is everything. When you are retired or have moved on to another industry, your sound reputation will be the one thing you take with you.

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Visit www.greensheet.com/tradeshows.htm for more events and a year-at-a-glance event chart.



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



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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, electronification 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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