



The Green Sheet

DEDICATED TO THE EDUCATION AND SUCCESS OF THE ISO AND MLS

October 9, 2006 • Issue 06:10:01

Inside this issue:

News

Industry Update.....	14
Discover signs three more acquiring deals	48
Heartland establishes 'Merchant Bill of Rights'	50
Iron Triangle buys NPC ISO business from BofA	52
New York Giants fans and <i>The Green Sheet</i> test PayPass wristband	56
Good weather, good times at ETA forum	62
Visa issues new alert, identifies leading causes of data breaches	100
Wal-Mart to launch China card	102

Features

Cost, tech prevent widespread ATM use of GPS <i>By Missy Baxter, Contributor</i> <i>ATMmarketplace.com</i>	24
--	----

AgentTalkSM: Robert McBeath

The mindset makes the agent	28
-----------------------------------	----

Views

Wireless razzmatazz for restaurateurs <i>By Steve McRae</i>	36
--	----

Education

Street SmartsSM:

Residual reporting: An evolving story <i>By Michael Nardy</i>	74
Conquering the chargeback chimera <i>By David H. Press</i>	80
You've got 30 seconds: Don't bite the dust <i>By Ken Boekhaus</i>	84
Want a high-octane sales force? Tune up your training <i>By J. David Siembieda</i>	88
Branding matters <i>By Marcelo Paladini</i>	92

Departments

QSGS: Quick Summary Green Sheet	8
Company Profile	41
New Products	107
Inspiration	111

**Table of contents
continued on page 3**

Paying the piper, creatively

There was a time when credit cards were new, and debit cards were unknown. The retailers of America were a vast, untapped market, and ISOs were boarding merchants like gangbusters. ISOs and merchant level salespeople (MLSs) enjoyed upfront commissions on equipment sales or leases, while their residuals from transaction fees increased gradually over time.

For growing a business, this formula was simple but successful: Revenue from POS terminal sales funded business growth.

But today, merchants who do not accept bankcards are rare, and the number of ISOs and MLSs competing for merchant accounts is through the roof. Margins are decreasing as companies lower their rates to win accounts; ISOs are consolidating, which further stiffens competition; and free-terminal programs are eviscerating a once dependable income stream.

ISOs can fold POS terminal costs into processing fees and eventually recoup their investment. But the initial funding has to come from somewhere – usually ISOs' and MLSs' pockets. While larger, more established ISOs may be able to afford this outlay, smaller offices, or those just starting out, don't have sufficient cash-flow to do so.

Ironically, ISOs with the steepest growth patterns may find themselves in a negative cash-flow position just when opportunities are flying.

Many reasons to finance

"Most people look for financing in response to a problem – say a personal financial need like college or medical expenses or a desired retirement – or a response to a growth opportunity such as an acquisition, expansion, entry into a new market or an investment in a processing front-end," said Harold Montgomery, Chief Executive Officer of Calpian Inc. The company purchases residuals and offers other forms of ISO financing.

"The cash flow from residuals can be significant and valuable," said David Putnam, President of Resource Finance Co., which provides ISOs working capital loans based on, secured by and repaid from residuals. "But ISOs often have difficulty obtaining working capital because banks and traditional lenders find it difficult to value, collateralize or monetize a residual stream."

Each avenue for ISO funding has benefits and pitfalls. Choosing a source wisely requires determining timelines; short- and long-term goals; the actual costs of each funding alternative; the amount needed – and when it will be needed; the extent to which your financial partner will be involved in your business; and the lender's exit strategy.

It also requires building a core team of financial, legal and managerial

See Paying the piper on page 67



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While other processors continue to grow by padding their own pockets, North American Bancard has grown larger by investing back in our Agent Partners. We've built strong relationships by providing the best service and free terminal programs in the industry. We believe that a business built around honesty and integrity is a better business. After all, for as hard as you work to make money, shouldn't your processor be a class act?

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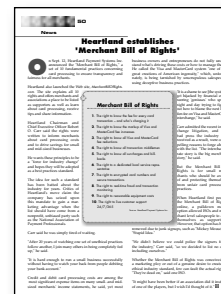
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Notable Quote

"It is a shame to see [the system] get hijacked by financial engineering 'geniuses' who spend night and day trying to figure out how to blame the next hidden fee on Visa and MasterCard interchange."

See story on page 50



Inside this issue: CONTINUED

New Products

The peanut butter cup approach to technology 107

Beyond PCI basics: Firewalls and intrusion detection 108

Company Profile

Secure Check RCK

No-brainer sales 41

Inspiration

When thin isn't in 111

Departments

Forum 5

Datebook 114

Resource Guide 116

Advertiser Index 126

Miscellaneous

Sarcasm Sells - Editorial Cartoon 5

QSGS: Quick Summary Green Sheet 8

Bottom Lines 14

Water Cooler Wisdom 111



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TO AVOID THE YELL**

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Praise for one contributing writer ...

Editor's note: Peter Kulik, author of "Fraud matters to ISOs and MLSs" (The Green Sheet, Sept. 11, 2006, issue 06:09:01), shared the following letter from one of our readers:

Thank you, Peter! I have been screaming about this for the past year. It is nice to know I am not the only person making noise about this subject.

Breina Montalvo
Cocard

In a follow-up e-mail to us, Montalvo further elaborated on the subject:

"The Card Associations have done a great job of securing Internet shopping, yet identity theft and fraud are on the rise. Level 4 merchants need to be educated about the Payment Card Industry Data Security Standard. Merchants can't take it seriously if we don't.

"At Cocard, we have taken a proactive approach and have been educating our merchants over the past year. The most basic defense against fraudulent transactions occurs at the time of the transaction. Merchants need to compare names and signatures when accepting cards and make sure transaction slips are stored securely. Who better than ISOs or agents to give them this information? *The Green Sheet* is doing a great job of keeping us informed, too."

... And another

Michael Nardy, author of "Look before you lease: Tips for expanding businesses" (Street SmartsSM, The Green Sheet, Sept. 11, 2006, issue 06:09:01), shared the following letter with us:

Dear Mike:

I just wanted to take a moment and tell you that I thought your article was well done. While I have leased commercial space in the past, in 1994 I founded my own company that employs a call center in New York, while I am based in the Sonoma County wine country. I think *The Green Sheet* would be better served by [including more] articles like yours that recognize understanding commercial leases is one component of business that affects its readership.

Ron Feldman
World Business Services Inc.

Talk to us!

We want to hear from you. Did you like (or even dislike) a recent article or issue of *The Green Sheet* or *GSQ*? Do you have an idea for a story? Send your questions, comments and feedback to greensheet@greensheet.com.



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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.

Cover Story

Paying the piper, creatively

Payments is a competitive and complicated business. Even ISOs with steep growth patterns may find themselves in a negative cash-flow position just when opportunities are flying. Luckily, several viable financing options exist for growing businesses.

Page 1

View

Wireless razzmatazz for restaurateurs

Wireless can revolutionize the restaurant industry by simplifying and speeding the payment process with new pay-at-the-table systems. But how do you convince your existing restaurant customers and new prospects this is the time, and you have the right solution?

Page 36

News

Discover signs three more acquiring deals

After First Data Corp. announced in July it had wrangled Discover card acceptance, ISOs waited to see if and when other big players would get in the game. In recent weeks, RBS Lynk Inc., Global Payments Inc. and TSYS Acquiring Solutions all announced acquiring agreements with the card brand.

Page 48

Feature

Cost, tech prevent widespread ATM use of GPS

From ATMmarketplace.com. Despite the proven merits of GPS and an increasing number of GPS-equipped ATMs being installed in high-risk locations, ATM industry insiders say GPS tracking hasn't realized widespread adoption. Many contend that cost and technology limitations have stunted its use.

Page 24

News

Heartland establishes 'Merchant Bill of Rights'

Heartland Payment Systems Inc. announced the "Merchant Bill of Rights," a set of 10 fundamental practices concerning card processing to ensure transparency and fairness for all merchants. Heartland Chairman and CEO Robert O. Carr wants these principles to be a "force for industry change" and hopes they will be adopted as a best practices standard.

Page 50

AgenTalkSM

The mindset makes the agent

In an interview with *The Green Sheet*, Robert McBeath discussed why an MLS should look beyond the compensation package when selecting an ISO partner, when to pass on pursuing a merchant's business and the possibility of the card Associations someday bypassing the ISO/MSP system.

Page 28

News

Iron Triangle buys NPC ISO business from BofA

National Processing Co. has come full circle. After months of rumors that Bank of America Corp. had put NPC up for sale, the ISO unit was sold to Iron Triangle Payment Systems LLC. The deal, announced Sept. 15, puts NPC back into the hands of its former Chief Executive Officer Tom Wimsett.

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News

New York Giants fans and The Green Sheet test PayPass wristband

Fans at Giants Stadium recently "tapped" the PayPass contactless debit wristband prototype. MasterCard Worldwide gave prepaid devices worth \$25 apiece to the first 5,000 fans. And to coincide with that promotion, it sent wristbands to news outlets, including *The Green Sheet*.

Page 56

Education

Want a high-octane sales force? Tune up your training

What can you do to ensure your offerings transcend the sea of competition? Train your sales force to sell effectively and keep them motivated to perform optimally. To accomplish this you'll need a well-conceived training plan.

Page 88

Education

Street SmartsSM: Residual reporting: An evolving story

Residuals are the lifeblood of ISOs and merchant level salespeople. This article should help them determine what to look for when comparing different processors' residual statements and online reporting.

Page 74

Education

Branding matters

If you aren't particularly concerned about branding your business, consider this: If branding doesn't matter much, why do the majority of people pay more for and buy more Colgate and Crest than generic toothpaste? It's really all the same, isn't it?

Page 92

Education

Conquering the chargeback chimera

A card issuer must meet all requirements for the MasterCard Worldwide and Visa U.S.A. chargeback reason code it is using. Otherwise, the chargeback can be re-presented by the merchant or acquirer. This article offers helpful examples for further understanding the chargeback process and certain chargeback reason codes.

Page 80

News

Visa issues new alert, identifies leading causes of data breaches

Hackers target vulnerable POS systems they suspect store card data, Visa U.S.A. recently warned, and, in conjunction with the U.S. Chamber of Commerce, stated the five leading causes of data breaches and specific prevention strategies for each.

Page 100

Education

You've got 30 seconds: Don't bite the dust

Imagine you are on an elevator. You recognize the other passenger as the owner of a 10-store chain you'd give your eyeteeth to land for your portfolio. The elevator stops at his floor. He gets off. The door closes, and you realize you just missed a great opportunity because you didn't think on your feet.

Page 84

Inspiration

When thin isn't in

If you are enjoying success, be careful not to get swept up in the frenzy that increased business often brings. Taking your company to new heights requires you to give careful thought to your customers' needs. Otherwise, you'll leave them behind.

Page 111

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IndustryUpdate

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NEWS

Visa steps up PCI enforcement

Visa U.S.A. has stepped up enforcement of the Payment Card Industry (PCI) Data Security Standard (DSS) against major retailers. "Visa and the industry as a whole are moving aggressively to broaden compliance efforts," the card Association stated. Enforcement measures include the threat of fines against level-1 and level-2 merchants.

The Association is getting tough with its biggest revenue generators due to the risks posed by repeated lapses at retail and nonretail companies and government agencies with the personal identity data of customers, employees and private citizens.

"Today's security environment demands that locking down sensitive cardholder data be a top priority for all parties entrusted with such data," Visa stated. Level-1 merchants must validate compliance prior to Sept. 30, 2006, Visa stated before the deadline. Approximately 20 level-1 merchants are currently eligible for fines, which can range from \$10,000 to \$100,000 a month.

Acquiring banks are ultimately liable for fines levied against their merchants. "Acquiring banks' eligibility for fines is based on their merchants' failure to validate compliance with the PCI DSS or for not providing a timeline for doing so," Visa stated.

In July, Visa also began the process for ramping up enforcement efforts for level-2 merchants. "We also continue to explore merchant incentives in addition to fines, as a way to help merchants implement these important

security measures." The Association did not elaborate on the types of incentives it contemplates using.

AmEx to pilot condo program

American Express Co. will pilot card acceptance for condominium down payments. New York-based development firm Moinian Group will be the first to roll out the program.

Mobile phone trial completed

The first North American near field communication trial for mobile phones – including contactless payments and content downloads – found that participants embraced the technology.

Participants indicated they would favor mobile device payment options at a variety of merchant locations and would also enjoy multiple applications on one mobile device. The trial was a collaboration among Chase Paymentech Solutions, Cingular Wireless, Nokia Corp., Visa U.S.A. and ViVotech Inc., among others.

Study reveals electronic retailing trends

Consumers are more often making purchases at electronic retailing outlets, according to the "2006 Electronic Retailing Buyer Study" from the Electronic Retailing Association.

The report also revealed timidity toward such emerging technology as interactive television and cell phone video marketing. Data showed consumer trust in Internet and TV infomercials fell from last year; consumers are increasingly concerned about the security of using credit or debit cards online or over the phone.



- Outstanding consumer revolving credit, which includes credit card debt, rose at an annual rate of 3.4% in July, to \$840.8 billion, the **Federal Reserve** reported. Revised figures for June show that revolving credit actually rose 13.2% on an annual basis, rather than the previously reported rate of 9.8%.
- The United States dropped from its usual No. 1 spot to No. 6 in the "Global Competitiveness Report 2006 – 2007," a macroeconomic ranking issued by the **World Economic Forum**. The ranking is based on a combination of hard data and an executive opinion survey of business leaders in 125 countries. Switzerland was ranked No. 1 for the first time. The ranking began in 1979.
- The Personal Consumption Expenditures price index, a key measure of inflation, increased 0.2% in August after increasing 0.3% in July, the **Department of Commerce** reported. Proprietors' income increased 0.5% in August after decreasing 0.4% in July.

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IndustryUpdate

Papers analyze rewards programs, payment dynamics

The Federal Reserve Bank of Kansas City released a study entitled "Payment Card Rewards Programs and Consumer Payment Choice." Results suggest consumers with credit card rewards use credit cards much more exclusively than people without credit card rewards. Also, consumers who receive both credit and debit card rewards tend to use debit cards more often than those who receive credit card rewards only.

In addition, the bank released, "Payment Industry Dynamics: A Two-Sided Market Approach." The paper highlights the roles consumer income distribution and merchant size play in adopting new payment devices. To view the papers visit www.kc.frb.org.

provides minimum security guidelines for fraud management within the retail banking environment. Additionally, ATMIA launched a self-service corporate governance assessment system for its members. The online service incorporates the association's industry training material into a self-assessment survey.

Health care services pilot to launch

HealthTransaction Network Corp. will implement a pilot program expected to reduce administrative costs associated with delivery of health care services. Bevertec CST Inc. will provide network transaction processing software, and Hypercom Corp. will provide card payment terminals, software, transport service and support.

Bill 1 Services provides merchant services

Bill 1 Services Inc. entered the merchant service market. Its offerings include credit card processing, gift cards, payroll cards, direct payment, back office conversion and free nonsufficient funds check recovery for merchant accounts.

Chuck Blenco, Bill 1 Services Sales Manager, most recently served as Merchant Service Sales

ANNOUNCEMENTS

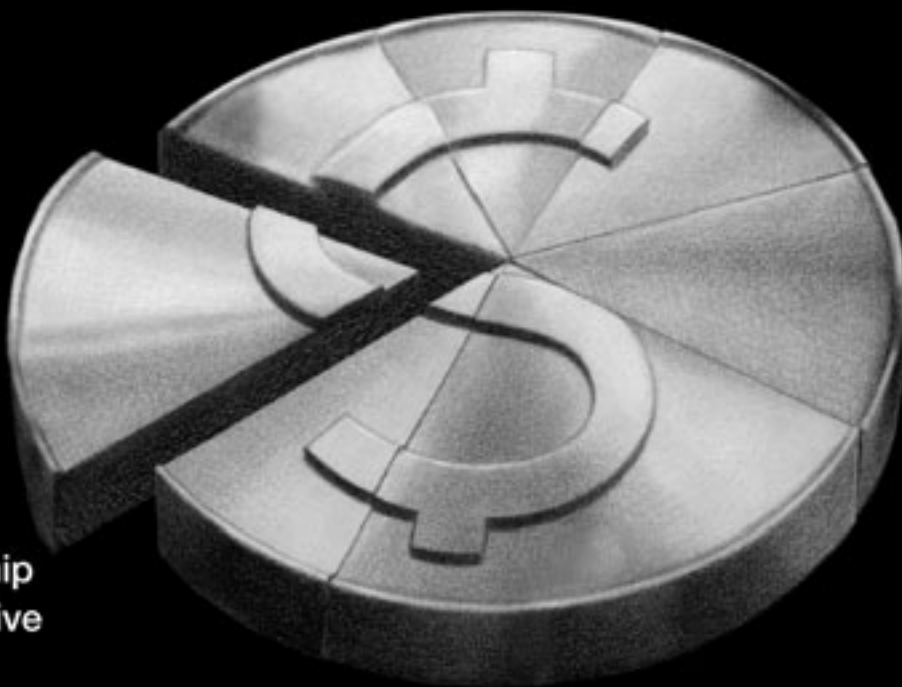
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The Global ATM Security Alliance and ATM Industry Association collaborated on "Best Practices for Protecting the Customer's Personal Bank Account and Identity." The publication

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IndustryUpdate

Officer for retail, corporate and national sales at SunTrust Banks Inc.

ETA seeks speakers for spring conference

The Electronic Transactions Association seeks proposals for topics and speakers to be part of its 2007 Annual Meeting and Expo. Deadline for proposals is Oct. 28, 2006. For more information visit the web site at www.conferencemanagersforms.com/ETA06/CFPVegasintro07.cfm.

IRN rolls out Optimum T4100; terminal receives MasterCard approval

IRN Payment Systems selected and Class A certified Hypercom's Optimum T4100 multiapplication card payment terminal. IRN will market the device to its merchant base and provide support. Additionally, the Optimum T4100 reportedly is the first card payment terminal to gain approval under MasterCard Worldwide's payment terminal security program.

Lucent expands security offerings

Lucent Technologies Inc. announced an expanded

portfolio of security offerings specifically targeting companies that accept or transmit credit card information. Lucent offers PCI DSS assessment, readiness and scanning services.

SWACHA establishes scholarship

SWACHA – The Electronic Payments Resource established the Keith Daniels Memorial Scholarship. Daniels, a Senior Vice President at International Bank of Commerce in Laredo, Texas, was a member of the SWACHA Board of Directors for more than 10 years.

The annual scholarship will provide tuition, transportation and accommodations to the Payments Institute, a school for payments professionals sponsored by the NACHA – The Electronic Payments Association.

PARTNERSHIPS

AdvanceMe signs with TSYS

AdvanceMe Inc. formed a preferred partnership agreement with TSYS Acquiring Solutions. The partnership expands TSYS' product portfolio by providing a funding solution to its acquiring clients and their merchants.

North Carolina selects AmbironTrustWave

The North Carolina Office of the State Controller selected AmbironTrustWave for PCI-compliance solutions for state entities processing or transmitting credit card data.

Commerce Planet partners with Payment Data Systems

Payment Data Systems Inc. signed a multiyear agreement with Commerce Planet Inc. The agreement calls for Payment Data to provide private-label bill-payment portal services to Commerce Planet.

Dollar General to accept credit and check cards

Consumers will be able to use Visa credit and check cards at more than 8,000 Dollar General stores in 34 states. Fifth Third Processing Solutions serves as the electronic card processor for all of Dollar General's electronic payments.

Equity Commerce partners with CrossCheck

Equity Commerce L.P. will market CrossCheck Inc.'s check guarantee and conversion services as part of its payment offerings.

First Data to process foreign currency for Chase; Renews MCCS agreement

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signed a five-year global processing agreement. The OmniPay merchant processing platform, located in Dublin, Ireland, will process transactions for Chase Paymentech's merchant portfolio in most major currencies in all markets where Chase Paymentech's merchants are based.

In a separate deal, First Data signed a multiyear contract extension with **Merchants' Choice Card Services**. Under the extended agreement, First Data will continue to provide transaction processing and other portfolio management services for more than 45,000 MCCS merchant accounts.

Hypercom wins contract

Hypercom is now a preferred provider of card payment PIN entry devices for **El Corte Ingles**, one of the largest retailers in Europe.

NAB to deploy free devices

North American Bancard Inc. will deploy MasterCard PayPass acceptance devices to all NAB merchants, free of charge. Additionally, NAB purchased 3,000 ViVOpay 4000 contactless readers. NAB will include the equipment in its free terminal program.

TeleCheck available at Office Depot

Office Depot Inc. contracted with TeleCheck Services Inc. to provide electronic check acceptance in the company's more than 1,000 stores. The service uses the automated clearing house network to collect the funds.

Pinnacle partners with PaySpot

Pinnacle Corp.'s Palm POS will interface to PaySpot Inc.'s suite of prepaid solutions. Integration will be available in November 2006.

ACQUISITIONS

InComm to acquire DataWave

InComm will acquire all outstanding shares of DataWave Systems Inc. for approximately \$36 million. The transaction is expected to close in the fourth quarter of 2006, at which time DataWave will become a wholly owned subsidiary of InComm. Josh Emanuel, DataWave Chairman and Chief Executive Officer, will remain as President of the subsidiary.

Elan signs 48 FIs

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IndustryUpdate

subsidiary **Elan Financial Services** signed agreements with 48 financial institutions (FIs) to acquire their existing portfolios and provide credit card outsourcing services. This number represents a 55% increase over the same period last year.

In addition, **Steven J. Freiberg**, Chairman and CEO of Citigroup N.A.'s Global Consumer Group, was elected a Director of the company's board. He has been with Citigroup since 1980.

Comdata names Senior VP

Comdata Corp. named **Rod Katzfey** Senior Vice President and General Manager of Comdata Processing Systems. Katzfey was Senior Vice President and General Manager for ABN AMRO Merchant Services. Before that, Katzfey was involved in leading sales organizations for First Data Merchant Services, U.S. Bancorp and NOVA Information Systems.

Western Union appoints VP

Gary Kohn, CPA, was appointed Vice President, Investor Relations for **Western Union Co.** Kohn will lead Western Union's investor relations activities as it completes a spinoff from parent company First Data. Formerly, Kohn was First Data's Vice President, Investor Relations.

Marshall to join Global Payments' board

Ruth Ann Marshall will join **Global Payments Inc.**'s board of directors. Marshall most recently served as President, Americas for MasterCard Worldwide. Previously, she held executive leadership positions at Concord EFS Inc., Electronic Payment Services Inc. and Buypass Corp.

Fleet One adds to sales staff

Fleet One LLC hired three new employees for its sales force: **Doug McDonald** joined the company as Associate Account Executive. McDonald has more than 15 years of sales experience.

Chris McCullough also accepted an Associate Account Executive position. Most recently, he was Fleet Manager for Paschall Services Inc. **Brett Jordan** signed on as an Account Executive to Fleet's Local-West Region sales team. Jordan interned as a law clerk for Fayette County Circuit Courts in Lexington, Ky.

WAY Systems names new staff

Bruce Shirey is the new COO for **WAY Systems Inc.** Previously, he was the company's Vice President of Global Services. Before joining WAY Systems, he held a variety of senior positions at First Data and Cardservice International.

WAY Systems hired **John Mannix** for the new position of Senior Director and Chief Information Officer. Most recently, Mannix was Senior Director of Information Services with Princess House Inc. **Bret Baumann** joined the firm as Director of Distribution Channels. Previously, he was with Lipman USA and was responsible for the ISO/distribution sales channel in North America. ☐

APPOINTMENTS

Perihelion Global names new directors

Perihelion Global appointed **Frank Claycomb**, CPA; **Michael R. Varley**; and **Michael J. Smith** as corporate Directors. Claycomb is a retired Internal Revenue Service Senior Manager. Varley previously co-founded Global eTelecom and served as Chief Operating Officer and Vice Chairman of its board of directors. Smith is the Chairman and President of Transaction One.

MasterCard elects Haythornthwaite and Freiberg

Richard Haythornthwaite, a member of **MasterCard Inc.**'s board of directors, was elected as the nonexecutive Chairman of the board. Haythornthwaite is a Managing Director of Star Capital Partners.

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Cost, tech prevent widespread ATM use of GPS

By Missy Baxter, Contributor

ATMmarketplace.com

This story was originally published on ATMmarketplace.com, Sept. 5, 2006; reprinted with permission. © 2006 NetWorld Alliance LLC. All rights reserved.

Thieves in Sacramento, Calif., attempted to open the ATM using a pry bar, welder's torch and sledgehammer, but their efforts were for naught. The culprits couldn't get into the machine before its global positioning system, better known as GPS, led police right to them.

Within about four hours, the stolen ATM was retrieved – with "a large amount of cash still inside," one press report claimed. Thanks to the ATM's GPS tracking device, police in Sacramento quickly located and arrested the would-be thieves, who also raided an ATM in July at the Cal Expo exhibition grounds.

But despite the proven merits of GPS and an increas-

"To date, we have seen relatively few independent deployers use GPS. GPS has merit for sure, but the type of GPS and other factors all must be considered."

– Mark Coons, American Special Risk

ing number of GPS-equipped ATMs being installed in high-risk locations, ATM industry insiders say GPS tracking hasn't realized widespread adoption. Many contend that cost – most GPS devices cost between \$1,200 and \$2,000 – and technology limitations have stunted GPS's use.

"With the technology that exists right now, GPS just isn't feasible in most cases," said Ron Christensen, President of San Francisco-based Swipe USA, an ISO and ATM-placement company.

Christensen's company had announced plans in 2005 to launch a GPS feature on its ATMs. But those plans have been put on hold, he said, "because the technology just isn't where it needs to be yet."

The sky is the limit

Most existing GPS devices must have clear satellite views in order to work. If the view is obstructed by metal or other materials, the GPS signal isn't detectable. So, that limits the effectiveness if the device is placed inside an ATM or if a stolen ATM is put into an enclosed van.

Some say the answer to that problem may be a technology called "assisted GPS." Rather than sending a signal directly to satellites, assisted GPS uses existing cellular networks to send signals to cellular towers or bases, which then transmit the signal to a satellite.

That's similar to the type of technology being used in tracking devices installed by ATM manufacturer Wincor Nixdorf International. The company's current tracking system, which is available as an option on all Wincor ATMs, uses mobile communications technology.

"The location system ensures that, at the very moment the ATM is removed from the bank, an SMS [short message service] text message is sent automatically to the tracking center, triggering a tracking and pinpointing process," according to Wincor's Web site.

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"The new tracking system means that, should an ATM be stolen, the route it takes can be detected and traced immediately. The emergency services can be directed accordingly and are able to relocate the stolen object quickly, secure the cash contained in the ATM, and track down the perpetrators."

GPS and other location-tracking devices may be more readily adopted outside the United States. In addition to Wincor's European introduction, London-based Travelex Holdings Ltd. introduced ATM-location-tracking devices on its cash dispensers several years ago.

Travelex would not share any information about the tracking devices it uses. The company said only that it uses technology similar to GPS.

Global Investigative Group Inc., an Irvine, Calif.-based company that provides ATM risk assessment and security consulting, introduced a tracking device for ATMs earlier this year.

Mark Nickelson, the company's President and Chief Executive, said in an e-mail that the product has been "well received" by the ATM industry.

But Global Investigative Group isn't marketing and selling its GPS device on its own. GPS is included as part of a new strategic business initiative, known as GlobalBAT.

Along with security system implementation, GlobalBAT offers ATM owners, financial institutions and insurance companies a series of analysis and consulting services.

Wait and see approach

Without added incentives, GPS just doesn't seem that attractive, at least not for the moment, to Swipe's Christensen. He said his company will likely reconsider GPS in a couple of years, "when and if the technology improves enough to make it worthwhile."

Once the cost drops and the technology improves, Christensen predicts GPS adoption will skyrocket. Until then, however, no one in the business seems to be too excited about what GPS has to offer, said Mark Coons, President and Chief Executive of American Special Risk, a Charlotte, N.C.-based ATM insurance company.

"To date, we have seen relatively few independent deployers use GPS," Coons said. "GPS has merit for sure, but the type of GPS and other factors all must be considered."

Although GPS could offer ATM deployers a viable way

to reduce their insurance rates, the cost of the technology is too high to offset the potential loss. Besides, other factors, such as police response time, play major roles.

Regardless of how scientific and precise the GPS technology, if law enforcement doesn't find and/or recover the ATM within hours or minutes of the alarm's signal, criminals often have enough time to empty and toss an ATM's vault. The timing, technology and response have to be right, Coons said.

Whether GPS is the answer or not, there's no doubt that ram raids are a problem – one the industry is working diligently to address.

Coons estimated that American Special Risk pays about \$4.5 million a year in claims related to smash-and-grab incidents. About 80% of his company's ATM claims – 300 or so a year – involve the removal of an entire machine, he said.

"Like all security and risk-management methods, if they work to reduce ATM crime, a discount is warranted," Coons said. "In some cases, though, GPS may be the difference between being insured and not being insurable.

"We generally like GPS, particularly for outdoor events and higher-risk locales, and know that it has proven successful in recouping stolen money and, perhaps more importantly, apprehending criminals in a few instances."

Where do we go now?

Jerry Gregory of Cash Carriers USA doesn't see much interest in GPS right now.

"Of the more than 2,000 ATMs serviced within our service areas, not one customer is presently using GPS as a preventative measure," Gregory, whose company works primarily with ISOs and retailers, said.

"The primary ISO deployer has opted, almost from the beginning, to go with less expensive equipment."

Instead, most ATMs are equipped with less expensive security measures such as dye bombs that are used to mark stolen cash, he said. ■

Missy Baxter is a regular contributor to ATMmarketplace. Her work includes an in-depth update about the state of wireless ATM connectivity and a glimpse at the battle between merchants and the card Associations over interchange.

Link to original article: www.atmmarketplace.com/research.htm?article_id=26546&pavilion=4&step=story

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The mindset makes the agent

Robert McBeath joined the payments industry over a decade ago because earning high income in a rapidly growing market appealed to his entrepreneurial spirit. As a business owner, he enjoys the flexibility and freedom of heading a small, merchant level salesperson (MLS) office while working with major ISOs.

In this interview he discussed why an MLS should look beyond the compensation package when selecting an ISO partner, when to pass on pursuing a merchant's business and the possibility of the card Associations someday bypassing the ISO/merchant service provider (MSP) system.

The Green Sheet: What do you like best about your career, and what's been most challenging?

Robert McBeath: I thoroughly enjoy the interaction with the merchants and helping them find effective business

solutions. I take great pride in providing the very best and highest level of service possible. I also find it very frustrating when a vendor I'm representing doesn't show the same level of commitment to the customers as I have.

GS: What has kept you in the industry?

RM: I like to joke that after 10 years in the industry, I'm not qualified to do anything else. The reality is that I am very comfortable. It's taken many years and hard work, as well as mistakes and expense, to get to this point. I'm now reaping the rewards of those lessons learned.

GS: How has the industry changed since you started?

RM: When I started ... , the biggest sales challenge was getting the mom-and-pop shops to understand that accepting credit cards would increase their business and that their customers would use credit cards if given the opportunity. Now nearly every business understands it's a must to accept credit cards.

Leasing equipment used to be a huge profit center, with very little from residuals. Now, equipment sales make up a minimal amount of my revenue, but the major ISOs have done a great job of replacing that with fair residual compensation. Also, it seems as though there wasn't quite as much competition when I started, with local banks being the biggest competitors. I believe widespread use of the Internet has had a huge influence.

At times it's been difficult to adjust to the market changes, but I've been very fortunate to have great relationships in the industry that have made this easier. Overall, I think there is greater opportunity for the established representatives than there ever has been.

GS: What's been your greatest success as an agent?

RM: I consider it a success to have survived in this industry for so long when I've seen so many agents come and go. I consider it a blessing and a success to have made it through the first six months, especially.

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

RM: I think everyone likes to work with people that they have something in common with. I work with people that I like and make friends with. ... I reserve the right to work

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with whomever I wish and can walk away from any sale if I don't feel comfortable. Most of my customers are local, mom-and-pop type shops.

GS: What's the funniest sales experience you've ever had?

RM: Years ago I had a subagent who would always come to my office after being in the field. He would tell me about how much he was loved by different merchants he'd seen that day and how they were definitely going to be doing business with him.

I once had a merchant who wanted to date me because her psychic had told her the love of her life was a tall professional guy, of my age. She thought I fit the bill. I didn't get the business.

Meanwhile, I knew many of these merchants, and I kept getting calls from them saying to never let that man come to their store again. I had to end his contract before he got restraining orders.

GS: What's the strangest thing a merchant has asked or requested of you?

RM: I once had a merchant who wanted to date me because her psychic had told her the love of her life was a

tall professional guy, of my age. She thought I fit the bill. I didn't get the business.

GS: Merchants are savvier now about credit card processing. How does this affect MLSs?

RM: I'm not sure that all merchants are savvier. I still do a fair amount of educating ... I think the MLS who takes the time to make sure the merchant understands the full terms of the agreement will do much better in the long run.

GS: What's unique about your sales style/method?

RM: I really don't think it's so unique anymore. I sincerely believe there are many great agents in the industry. Like many, I truly try to help out the customer first and believe that the sale and revenue that I make are secondary. I've had great success with that mindset.

GS: Do you have a surefire way to resolve conflict?

RM: Pass the buck. And if that doesn't work, I have a staff of attorneys. All kidding aside, there shouldn't be any conflict if you have the attitude that you are there to help the merchant to the best of your ability. Communication every step of the way is the key.

GS: Do you set goals for yourself? If so, what are your current career goals?

RM: I have detailed goals written to achieve a set monthly residual goal, for the short term and long term. Meeting my final residual goal will give me the freedom to pursue more altruistic goals.

GS: How do you generate leads?

RM: Referrals. I've established a great network through my association with Business Network International and being a volunteer with the local chamber of commerce as well as other professional organizations. Ongoing relationships with current clients also are a great source.

GS: How has *The Green Sheet* helped you?

RM: When I started in the industry, it was very difficult to get information. This was before the Internet. ... There was limited information passed on by the ISO/MLS organizations to the agent offices and even less information given to the MLS. When I finally discovered *The Green Sheet*, it was like the curtain had been



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lifted. I'll never forget meeting Paul Green at *The Green Sheet* seminar in Chicago, and his words, "Knowledge is power." I honestly don't know if I'd have succeeded on my own without the use of *The Green Sheet*.

GS: What is your experience with agent training?

RM: When I started in the industry, the company I worked for had a great sales training program that was specifically designed for this industry.

After learning the program, I became the trainer to new agents and continued for years. It would be great if there were an industry-accepted training and certification required for agents.

GS: Do you think there will always be street sales?

RM: I sure hope there will always be a place for the MLS. I like the way the industry is set up at the moment, but I'm doing my best to prepare for the possibility that MLS positions may be phased out. It's no longer necessary to sell merchants on accepting credit cards; it's a foregone conclusion. MLSs have helped establish the stronghold with the merchants for worldwide acceptance of credit cards. Now that that work is done and the merchants no

longer need to be sold, I hope Visa and MasterCard don't change the system.

In all reality, though, I wouldn't be surprised if they bypass the ISO/MSP system and create their own Web-based system for merchants to sign up directly with them.

GS: What do you think about free terminal programs?

RM: As an established agent who derives income mainly from residuals, I think they're great. If I were a new agent who needed income from equipment sales to survive until I had an established portfolio, they wouldn't be so good. They definitely keep new competitors out of the field.

GS: How should an MLS go about choosing an ISO partner?

RM: Find a fair compensation program with a partner that you can have a relationship of trust with. It's imperative to find an organization that cares about the individual customers as much as you do.

There are a lot of attractive compensation programs out there, but that's not the most important thing in the long run. You have to look at the fine print and make sure the latest, greatest deal is really what it seems to be. Also, the relationship with your ISO/MSP has to be win/win; the ISO/MSP needs to generate a profit as well.

GS: Any advice for newcomers?

RM: Newcomers? You mean potential competitors? My best advice is to give up now. You're already working too hard. Don't make those extra sales calls. You shouldn't have to do anything uncomfortable to be successful. This industry is too difficult, and you can't make any money. It's the merchants' or your sales organization's fault if you don't make sales.

Sound sarcastic? You bet. Most potentially great MLSs I've seen have failed due to the voice in their heads that told them these things. In reality, if you want to be successful, you have to protect your thoughts and attitude.

Another thing that helps me with the independence associated with this position: I ask myself throughout the day, If I had a boss and he was watching me right now, would he fire me or give me a raise? It keeps me focused on the activities that I know are productive. 📧

Many top-notch agents have inspired others by sharing their perspectives in AgenTalk. Will you be next? If you'd like to participate, please send an e-mail to greensheet@greensheet.com .

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View

Wireless razzmatazz for restaurateurs

By Steve McRae

VeriFone

Advanced technology and the nature of the restaurant market present you, as ISOs and merchant level salespeople (MLs), with great opportunities to leverage your expertise into value-added wireless services.

In most restaurants, the payment process is a time-consuming drag on productivity and an irritation to customers. It distracts servers from their main responsibility of sending diners away in good spirits.

Bump the bottleneck

Whether small or large, most restaurants share a common bottleneck at the pay station. It's not uncommon to see servers queued up waiting to execute card payments while incoming customers line up at the door, and diners who are finished eating squirm in their seats wishing for a quicker exit.

Wireless can revolutionize the restaurant industry by simplifying and speeding the payment process with new pay-at-the-table systems.

Wireless can revolutionize the restaurant industry by simplifying and speeding the payment process with new pay-at-the-table systems. Shaving five to 10 minutes off of the average table-turn pays off in greater revenue for restaurant operators, increased tips for servers and better customer service.

Seize the pay

But how do you convince your existing restaurant customers and new prospects that this is the time, and you have the right solution? There are three key factors to success in this emerging market: knowledge of available solutions, pain-free implementation and immediate returns.

With the increasing use of Wi-Fi and mobile phones, wireless is nowhere near as intimidating as it was two or three years ago. Nevertheless, when it comes to implementing payment processing over wireless, you are asking restaurant operators to step beyond their normal comfort zone. So it's vital that you educate yourself on how you can eliminate implementation worries.

Open the options

VeriFone has been working with ISOs and MLs, Wi-Fi equipment vendors, Internet service providers and cellular service providers to map out easy-to-buy turnkey options to smooth your foray into this burgeoning new market.

The effort has focused on key options: business-grade networking equipment; pay-as-you-go or free loyalty-based hotspot service; professional site inspection and installation; tailored broadband and networking solutions; general packet radio service (GPRS) multicarrier switching; and equipment rent-to-buy programs.

Networks and hot spots

While residential Wi-Fi networks have become relatively easy to set up and operate for the casual computer user, this type of equipment may not be well-suited for many businesses. First off, in a commercial operation, you're likely to run into conflicting signals from other businesses.

Second, you need to provide assured quality of service to businesses that want to offer hot-spot service to their customers or use multiple devices in a pay-at-the-table environment. Network equipment provider Netopia is one company that has invested the time and effort to understand the needs of the merchant market and develop products that offer superior security, reliability and performance.

Site inspection and installation

Professional site inspection and installation can be an important cog in a smooth-running wireless customer relationship. As Tim Cormier pointed out in his June 12, 2006, article "Bringing merchants the wonders of Wi-Fi" (*The Green Sheet*, issue 06:06:01), a variety of factors can impact optimum performance of your Wi-Fi implementation.

These include conflicts with other devices utilizing the same bandwidth, such as cordless phones, Bluetooth devices and even microwaves.

Walls, doors, floors and walk-in freezers also can impact radio reception and create dead spots if access devices are not properly sited. Professional site inspection consultants have the training and specialized equipment to take the guesswork out of network access setup.

Tailored broadband solutions

Broadband services that are attuned to the needs of retailers may also be more appropriate than calling in the local cable company or local DSL (digital subscriber line) service provider. New Edge Networks, for example, helps retail merchants migrate to a complete broadband

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networking solution. It can implement solutions all the way up to full-scale managed network services and virtual private networks (VPNs).

Unlike many DSL companies, New Edge Networks can provide DSL service with upstream speeds (the speed at which you send information) equal to downstream speeds (the speed at which you receive information).

GPRS multicarrier switching

For smaller operators who may only need one or two wireless payment systems, cable or DSL may not be the best option. Cellular GPRS data services are available for about \$20 a month per device. They may be a lower-cost option than DSL and cable broadband.

Restaurant operators based in areas of overlapping cell phone coverage – or who need mobile solutions for delivery service – can set up service that uses both Cingular and T-Mobile coverage, while maintaining just one account and billing. This provides restaurants with maximum flexibility without any conflicting service-provider hassles.

Rent-to-own program

All well and good, you say, but it's still going to be tough to

convince restaurateurs to invest in technologies that support the many benefits of wireless POS solutions. That's a valid issue, but there is a solution. Rent-to-own programs make it easier to overcome even the most resistant restaurant manager: They offer a very-low-cost entry point.

In addition to reduced upfront costs, rent-to-own bundled solutions can provide a choice of code division multiple access (CDMA) or GPRS service options; no-fault protection against spills, drops or failures; provisioning and activation of service; a monthly data plan for transaction processing; and the option at end-of-contract to purchase the equipment for a minimal fee or to swap it in for newer technology.

Call up your troops

These various service components provide you with a virtual army of partners to handle just about any contingency in making a successful wireless payment sale. The goal is not to turn you into a wireless geek but to provide you with a complete toolkit so you can deal with any situation and make it pay off. ☑

Steve McRae is Director of Solutions Delivery with VeriFone. He can be reached at steve_mcr@verifone.com.


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ISO/MLS contact:

Jay Colvin
National Sales Director
Phone: 877-455-8858, ext. 955
Fax: 888-802-0291
E-mail: jcolvin@securerck.com
Web site: www.getrck.com

Company address:

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ISO/MLS benefits:

- Increased income
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No-brainer sales

If someone told you of a free product that reduces merchant check losses and provides income opportunities for ISOs and merchant level salespeople (MLSs), you might say it sounds too good to be true.

But, it is true thanks to Secure Check RCK, a company providing an automatic, electronic check re-submission service that recovers nonsufficient funds (NSF) checks 24/7/365. Secure Check National Sales Director Jay Colvin said, "The ISOs and MLSs are all talking about the shrinking margins and noncompetitive situations they face daily and how they wish things could be different. Guess what? Here it is and it has no liability, no risk, no cost and no work."

Secure Check RCK is a spinoff from Secure Check Cashing Systems Inc. "Secure Check was an early pioneer in the industry and was founded in 1999 shortly after NACHA approved the RCK [re-presented check entry] method for recovering returned checks."

- Jay Colvin
National Sales Director
Secure Check RCK

Secure Check RCK is a spinoff from Secure Check Cashing Systems Inc. "Secure Check was an early pioneer in the industry and was founded in 1999 shortly after NACHA approved the RCK [re-presented check entry] method for recovering returned checks," Colvin said.

As Secure Check grew, its focus shifted toward electronic transactions rather than RCK. "As the years went on, Secure Check increased its reach, developing systems to facilitate electronic transactions, particularly in the Internet industry," Colvin said. "As a result, not enough people were made aware of the huge advantages of RCK."

In 2005, the RCK portion of the business was sold to a group of investors, and the new, independent Secure Check RCK was formed. Pat Forbes, who was active in the parent company, was named Chief Executive Officer.

Here's how its RCK program works:

- When a customer's check is returned for NSF, it is automatically forwarded by the merchant's bank to Secure Check RCK.

Company Profile

- Secure Check RCK converts the item to an electronic transaction and processes it through the automated clearing house system.
- Using the ATM network, Secure Check RCK checks the customer's bank account information to determine which checks will clear each day.
- When the funds are available, the money is recovered, along with an NSF fee.

Secure Check RCK reports that this process yields positive collections five times faster than other methods.

Colvin said the company is experiencing more than 1,000% growth with its merchant base and triple-digit growth with MLSs. "Because Secure Check's system is internal and nothing resides at the merchant's location, it's unlikely that we could ever be outpaced by our own growth, and we don't have the capital constraints of companies that have to fund and deploy equipment," he said.

Free and easy

Secure Check RCK is easy for ISOs and MLSs to offer to merchants because no equipment or setup is required, and there is no cost. Secure Check RCK establishes the bank interface and hosts the system. Merchants use the service for free and receive the full face value of "bad" checks.

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Secure Check RCK and sales agents are compensated from the electronically recovered state-authorized fee that is paid by the NSF check writer. Sales agents receive up to \$16 per check.

If you are skeptical and think "up to \$16" means "usually much lower than \$16," there is good news. Secure Check RCK guarantees a minimum of 40% on all recovered fees. This percentage is for all recovered checks, whether they are collected via RCK or optional secondary collections. The average fee paid is \$30.

Secondary collections occur when a check is not eligible for electronic collection. In these cases, Secure Check RCK contacts the check writer via phone or mail.

Rather than use harassing collection agency tactics, the company strives to make amicable arrangements for repayment. It wants to preserve the merchant/customer relationship. If the check writer still refuses to pay, Secure Check RCK refers the case to its attorneys.

Complementary, not competitive

If you represent check guarantee and verification programs, you may wonder why merchants would need RCK if they currently have check solutions: Secure Check RCK isn't out to compete with traditional check guarantee, verification or conversion programs.

"We increase merchant understanding of the value they bring to themselves [when they] gladly accept checks," Colvin said. "We are the perfect complement to all check guarantee, check authorization or ECC [electronic check conversion] programs, thus giving the agents a more robust and complete offering."

Also, Secure Check RCK reports that 97% of retail and commercial merchants don't use a check service; they find it cost prohibitive. "We realized that for certain segments of the retail market, other check products, such as verification or guarantee models, just weren't economically feasible," Colvin said.

"Secure Check RCK was founded to fill this gap with an easy, quick and completely efficient system to recover merchants' checks that were returned for nonpayment."

Bounteous benefits

Another attractive feature of the program is Secure Check RCK's collection rate: It collects nine out of 10 RCK checks. This is because it uses the ATM networks to electronically verify bank account information daily. In contrast, Colvin said, its competitors typically perform such inquiries twice a month.

Merchants who use Secure Check RCK can also reduce



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bank fees. Many banks charge from \$5 to \$20 for each redeposit, whether or not the funds are recovered. Secure Check RCK merchants do not incur such fees (after the check's initial return).

According to Colvin, merchants who have added Secure Check RCK to their services have increased their recovery rates by 50% to 75%.

Service for all

Committed to customer service, Secure Check RCK strives to create an environment in which everyone wins. "If any of our internal and external customers ask for anything, the answer is, yes, as long as it makes good business sense, isn't illegal or immoral," Colvin said.

"The bottom line must be, everyone must be a 100% winner or we have no deal – the merchant, the agent and then us – a true win-win-win program."

Secure Check RCK notifies merchants via fax, e-mail or snail mail when a check is returned NSF or when checks exceed a predetermined amount. Merchants and ISOs can also view all account activity and history via the company's online reporting system.

They can also view the check image, as well as the date written, check value and check writer's name. ISOs and MLSs can view their commissions in real time as well.

"Our goal is to consistently deliver the highest ethical standards while making raving fans out of our merchants, agents and end users," Colvin said. "And if you ask around, I think you'll find we are doing a pretty good job."

Partner paradise

Secure Check RCK has no plans to create an internal sales force. "We see no need at this time," Colvin said. "Besides, we do not want to compete with those already in the field, as the RCK program is a match made in heaven for ISOs and merchant level sales agents.

"Merchants do not need more salespeople calling them. So we are forging partnerships with those already in front of merchants."

Secure Check RCK expects when agents begin offering its RCK program, they will increase their earnings by at least 30%.

The company offers agents an opportunity to increase

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merchant retention and add variety to their service offerings without increasing costs.

"MLSs can go back to their current merchant portfolio and give our RCK program away as a thank you gift, thus helping increase their merchant retention and satisfaction and commissions monthly," Colvin said.

In addition, ISOs and MLSs can benefit from Secure Check RCK's endorsements by organizations like the Louisiana Hospital Association. Colvin said such endorsements help agents gain access to difficult entry markets, such as the health care industry.

To sign merchants up, MLSs need only a fax signature on a one-page, 30-day agreement; a voided check; and a bank-forwarding letter that Secure Check RCK provides. And all deals are customizable. "We handle everything after the paperwork is faxed in," Colvin said. "This should be an automatic on every deal an MLS goes in on."

Commission opportunities

Secure Check RCK offers four types of commissions: residual programs designed for large and small ISOs; agent commission programs for independent agents who

want to give the program away to their merchants; ongoing commissions for referrals; and card Association and agent bank programs that pay commissions for leads and signed deals.

"Our basic MLS program pays from two income streams," Colvin said. "First, at a minimum, we pay 40% of the state-allowed fee on all recovered/collected checks. Commission raises based on production are also available and easily achievable."

The company also offers a bonus on checks that must go to manual collections. To help agents get started, it provides ongoing training and lead development.

Colvin and his company believe all merchants will someday use RCK, so there is no time like the present for ISOs and MLSs to take advantage of RCK's revenue opportunities.

"They [MLSs] need to know it isn't a matter of if their merchants will have RCK; it is now a matter of when," Colvin said. "Secure Check RCK is no-brainer sales because of the simple fact it costs neither the agent, MLS, ISO nor the merchant any money or requires any work." ■

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Cynergydata offers the tools, technology and training that continue to allow ISO's to achieve levels of success that go **way beyond**. And it is no coincidence that when ISO's are successful, acquirers like cynergydata reap the rewards such as being recognized yet again by *Inc. Magazine* as one of the nation's fastest growing companies.

We are recognized by *Inc. Magazine* because we give ISO's the tools they need to grow. Tools like *vimas* and *vimasTRACKING*, our virtual merchant application software and accounting tool, which regulates your office management, automates your accounting department, tracks your deployment resources and revs' up your customer service. **vimas allows you to work smarter, not harder in your quest to cultivate merchants for life.**

At cynergydata, we grew at a 325% three-year growth rate based on a number of good reasons. For example, E-commerce is a rapidly growing field, and cynergydata's flexibility allows it to adjust technology and service to meet customers' needs. Also, cynergydata has purposely built a bilingual staff - we are one of the first companies in the industry to provide real customer service and tech support in both English and Spanish.

At cynergydata, giving you the tools helped us to grow. Together, we are advocates for your merchants. **That means more revenues for your merchants and more residuals for you!**

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Discover signs three more acquiring deals

After First Data Corp. announced in July it had wrangled Discover card acceptance, ISOs everywhere waited to see if and when other big players would get in the game. Now, some are.

In recent weeks, RBS Lynk Inc., Global Payments Inc. and TSYS Acquiring Solutions all announced acquiring agreements with Discover Financial Services LLC.

The deals simplify procedures for offering Discover card services to merchants and make it more lucrative for those selling the services.

RBS Lynk and Global Payments will soon each provide Discover card acceptance as part of an integrated package of card processing services, which their direct sales forces can take to merchants.

RBS Lynk is targeting a November 2006 launch for new merchants and will integrate existing merchants over time, said Tom Konz, RBS Lynk's Senior Vice President of Marketing. "The development in-house is pretty complex."

Global Payments expects to launch the program to its sales force in the first quarter of 2007, said James G. Kelly, Global Payments' Senior Executive Vice President and Chief Operating Officer. The company will then phase in its ISO clients.

Beginning in 2007, TSYS will give its ISOs the ability to offer simplified Discover acceptance. TSYS has processed Discover transactions since its inception. "We have small ISOs and large financial institutions, and everyone is going to benefit," said Matt Talbot, TSYS' Vice President of Product Management.

Up to now, Global Payments has participated in Discover's program by providing a referral fee to ISOs signing new Discover merchants. Discover "felt the existing program ... is more cumbersome for merchants," Kelly said.

The brand's initiative mirrors the Visa/MasterCard model, enabling merchant acquirers like Global Payments the opportunity to offer end-to-end services for Discover, as they do for bankcards, he added.

"ISOs will be able to earn the same [commission] on Discover transactions as on a bankcard," Kelly said. "Discover wants to fit into that paradigm."



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Heartland establishes 'Merchant Bill of Rights'



On Sept. 12, Heartland Payment Systems Inc. announced the "Merchant Bill of Rights," a set of 10 fundamental practices concerning card processing to ensure transparency and fairness for all merchants.

Heartland also launched the Web site, www.MerchantBillOfRights.com. The site explains all 10 rights and offers merchants and associations a place to be listed as supporters as well as learn about card processing, receive tips and share information.

Heartland Chairman and Chief Executive Officer Robert O. Carr said the rights were written to inform merchants about card processing costs and to drive savings for small and mid-sized businesses.

He wants these principles to be a "force for industry change" and hopes they will be adopted as a best practices standard.

The idea for such a standard has been batted about the industry for years. Critics of Heartland's move claim the company has seized upon this mandate to gain a marketing advantage when the list should have come from a nonprofit, unbiased party such as the National Association of Payment Professionals.

Carr said he was simply tired of waiting.

"After 20 years of watching one set of unethical practices follow another, I join many others in being completely fed up," he said.

"It is hard enough to run a small business successfully without having to watch your back from people debiting your bank account."

Credit and debit card processing costs are among the most significant expense items on many small and mid-sized merchants' income statements, he said. Yet most

business owners and entrepreneurs do not fully understand what's driving these costs or how to manage them. He called the Visa and MasterCard system "one of the great creations of American ingenuity," which, unfortunately, is being tarnished by unscrupulous salespeople using deceptive business practices.

"It is a shame to see [the system] get hijacked by financial engineering 'geniuses' who spend night and day trying to figure out how to blame the next hidden fee on Visa and MasterCard interchange," he said.

Carr admitted the recent interchange litigation, and the bad press the industry has received as a result, were compelling reasons to forge ahead with the list.

"The interchange rate story is the big-merchant story," he said. But the Merchant Bill of Rights is for small merchants who should be aware of and protecting themselves from unfair card processing practices.

When Heartland first posted the Merchant Bill of Rights online, a pull-down menu option allowed ISOs and merchant level salespeople to add themselves as supporters. However, that option has been removed due to junk sign-ups, such as "Mickey Mouse" or "Stupid Idea."

"We didn't believe we could police the signers from the industry," Carr said, "so we decided to list no one, including ourselves."

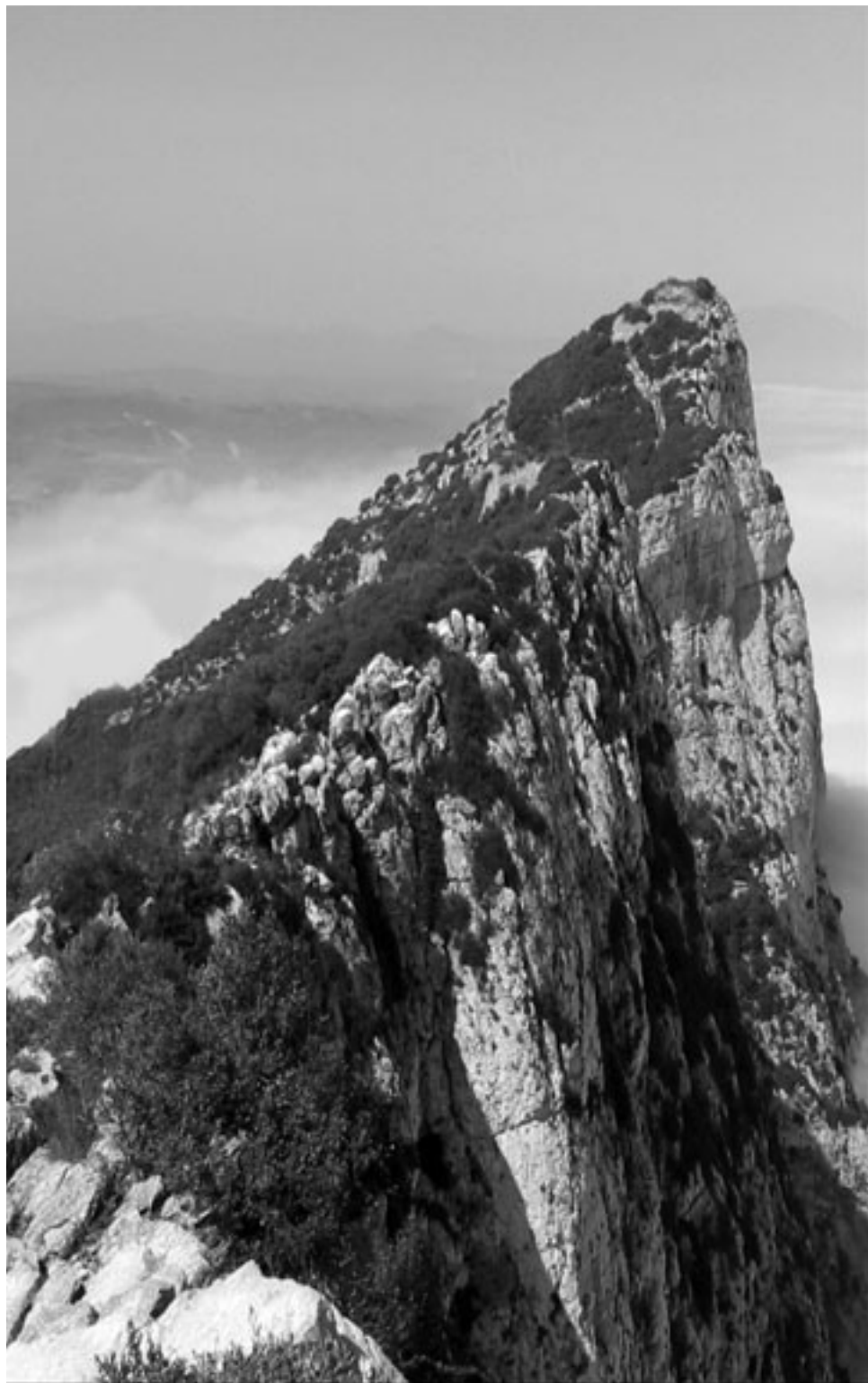
Whether the Merchant Bill of Rights was conceived as a marketing ploy or out of a genuine desire to create an ethical industry standard, few can fault the actual rights.

"They're dead on," said one ISO. "It might have been better if an association did it instead of one of the players, but I wish I'd thought of it."

Merchant Bill of Rights

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2. The right to know the markup of Visa and MasterCard fee increases
3. The right to know all Visa and MasterCard fee reductions
4. The right to know all transaction middlemen
5. The right to know all surcharges and bill-backs
6. The right to a dedicated local service representative
7. The right to encrypted card numbers and secure transactions
8. The right to real-time fraud and transaction monitoring
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Source: Heartland Payment Systems Inc.



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News

Iron Triangle buys NPC ISO business from BofA

National Processing Co. has come full circle. After months of rumors that Bank of America Corp. had put NPC up for sale, the ISO unit was sold to Iron Triangle Payment Systems LLC. The deal, announced Sept. 15, puts NPC back into the hands of its former Chief Executive Officer Tom Wimsett.

Iron Triangle, founded by Wimsett in 2003, and its primary investor, GTCR Golder Rauner, agreed to purchase the NPC ISO business and brand from Bank of America's card processing division, BA Merchant Services Inc. The bank acquired NPC two years ago for \$1.4 billion. Details of the new transaction were not made public.

After the acquisition, Iron Triangle will become the sixth largest merchant acquirer and the third largest nonbank acquirer, said Wimsett, Iron Triangle's President and CEO. The deal includes another BA Merchant Services subsidiary: Best Payment Solutions Inc.

Iron Triangle will now support over 260,000 merchant locations and represent over \$25 billion in annual processing volume, he said. Subsidiary Retriever Payment Systems, which Iron Triangle acquired in 2005, serves 100,000 merchants.

Wimsett has said a goal of Iron Triangle and GTCR is to take the company public, as NPC was when he was CEO. "Upon completion of this integration, which will be almost completely seamless for merchants, we'll be of the size where [an initial public offering] becomes a very viable option for us," he said.

"As far as timing, we're not going to nail down a commitment on that, but it's a viable option over the next 12 to 18 months."

ISOs and merchant level salespeople (MLSs) currently with NPC should see faster boarding of new merchants using Retriever's boarding platform, Wimsett said.

Because of Bank of America's focus on the direct sales channel, it had not invested in newer boarding technologies. The livelihood of ISOs and MLSs "depends on how

soon you can get them boarded. Our technology allows that to happen in hours rather than days," he said.

Integrated leadership

Randy Sagar, Senior Vice President of Indirect Sales at BA Merchant Services, who headed the NPC team, will be involved with the new company.

"We're excited about working with Randy and his team," Wimsett said. "In the past three years, Randy's tripled that business by working through independent sales offices."

Sagar will head business development for the consolidated firm, whose name has yet to be determined. "We're still working through the branding issues," although the

Bank of America will retain its direct, national merchant accounts. The bank divested NPC, its indirect sales channel, because the investment in its branch network and small business customers is a priority.

names National Processing Co. and Retriever will both remain in use, Wimsett said.

Retriever's Jim Oberman, Mark Schatz and Joe Natoli will have leadership roles in the new entity. Oberman will be in charge of operations oversight. Schatz will be responsible for strategy, mergers and acquisitions, and legal issues. Natoli will head client services.

The management team has a lot of experience operating listed companies in the public market, Wimsett said.

Cross-selling priorities

Bank of America will retain its direct, national merchant accounts. The bank divested NPC, its indirect sales channel, because the investment in its branch network and small business customers is a priority.

"They want to be able to cross-sell multiple products to those small businesses," Wimsett said.

An ISO channel doesn't lend itself to cross-selling opportunities and integration with other lines of business, as the bank's own sales channels do, said BA Merchant Services Executive Mark Pyke.

Steve Feldshuh, President of Business Payment Systems, a registered ISO/MSP with NPC in Association with Bank of America, N.A., speculated that the bank bought NPC for the banking relationships associated with its many national retail accounts.



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News

"They bought it for those mass box merchants and for those banking relationships," he said. NPC's national accounts were merged into BA Merchant Services' non-ISO business, he said.

The NPC ISO business now represents 3% of BA Merchant Services' overall transactions, the bank stated. Many of the 94 affected Bank of America associates supporting independent sales teams are expected to be offered comparable positions with Iron Triangle.

No love lost?

"I don't think [Bank of America] cared about the ISO business – our business – because they cut back on customer service and tech support and everything [positive] that NPC did," Feldshuh said. "When BofA came in and merchants had to wait an hour and a half on the phone to get through [to tech support], you lose them, and the sales agents, too."

While competing processors cut down boarding time, BA Merchant Services was taking five to seven days, he estimated.

A Bank of America spokeswoman said the bank had no comment on this.

Management at Iron Triangle has "a much better feel for the ISO market," Feldshuh said. "I think Tom Wimsett will do a good job." But Iron Triangle will have to "win back the hearts and minds" of NPC's ISOs and agents to keep them from leaving as contracts expire, he added. Business Payment Systems' contract expires in early 2008.

Iron Triangle's acquisition is an ideal union for NPC, Wimsett said. "We're very focused on merchant acquiring and offer a full suite of products and services. We're all about payment processing at the POS, and we do that almost exclusively through ISOs, so it's a great fit."

Sagar said Iron Triangle has a good idea of what ISOs are looking for and will deliver models that benefit them. Iron Triangle's services include transaction-processing support for all major credit and debit cards, government benefit programs, check conversion, and gift cards.

One such benefit for NPC ISOs is Retriever Online, the company's customer resource management system, Wimsett said.

Iron Triangle will retain many NPC and Best Payment offices in Houston, Chicago and Louisville.

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New York Giants fans and The Green Sheet test PayPass wristband

Get ready for the debit wristband. Not so much jewelry as a bankcard on a wrist, the PayPass contactless prototype got "tapped" repeatedly by fans at Giants Stadium Sept. 10.

MasterCard Worldwide gave prepaid devices worth \$25 apiece to the first 5,000 spectators to enter the stadium. And to coincide with that promotion, it sent prepaid wristbands to news outlets, including *The Green Sheet*.

While the company hasn't committed to launching the form factor, the response from Giants fans makes it likely that a wearable debit or prepaid PayPass device will be launched in the U.S. market. *The Green Sheet*, however, found some kinks may still need to be worked out.

MasterCard wanted to test the wearable band at an event where people would be less inclined to carry handbags or a lot of cash, according to Cathleen Conforti, MasterCard Senior Vice President. "I can't think of a better venue than a stadium" to try out a form factor that replaces cash, she said.

When attendees have just minutes to grab snacks, wearing payment devices on their wrists does away with fishing in bags and wallets for cards and cash.

Giants' Stadium did nearly \$120,000 in "free money" business during the sold-out event, and the devices were well-received, according to Peter Kullman, Corporate Sales Manager for the New York Giants. "MasterCard accomplished their goal of the technology working in a very large setting – 80,000 people," he said.


Fast swag

With such a throng, and only six in 100 attendees lucky enough to snag the swag, it was crucial the devices not hold up food lines. Giants' stadium began accepting MasterCard's contactless cards in 2005, Conforti said. "Their staff is already familiar with PayPass." Concessions staffers received extra training the night before. They viewed a video that taught them to credit \$25 toward concession purchases and accept cash to pay balances beyond that amount, she said.

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MasterCard's voluntary survey confirmed that fans were pleased with the experience. Band usage was 95.2%, generating over 8,000 transactions. Of the 300 users who completed surveys, over 80% rated the experience excellent, and 99% rated it excellent or good, Conforti said.

And 87% said they definitely would want a wristband if their bank offered one. The need for convenience and speed were common denominators for choosing places where they would use such a device: grocery stores, gas stations, events, amusement parks and beaches. Eighty-three percent said the wristband was easier and quicker to use than cash.

Real world experience

Whereas the Stadium's concessionaires were fully briefed on the bands, one PayPass-enabled merchant was stumped by them, as *The Green Sheet's* experience illustrated.

When our General Manager Kate Gillespie took the device to a local McDonald's restaurant, ordered milkshakes for the staff and presented the wristband for payment, confusion ensued. The device had come with no instructions, beyond information about the \$25 pre-loaded value.

The restaurant server did not know the PayPass-enabled terminal accepted contactless payments, having used it only to swipe cards, Gillespie said. "The manager had never heard of PayPass," she said.

Gillespie chose the "debit" option when cued by the terminal. The transaction was declined, and the server cancelled out the entire order. She chose "credit" on the second go-round. Rather than permitting the purchase of \$25 and allowing her to pay cash for the remainder, the transaction was again declined. She therefore reduced her order, which brought the total to under \$25. On the third try, she again selected credit, and the payment was processed smoothly.

PayPass merchants are not expected to recognize devices not available in the market, according to MasterCard. And fast food servers may be unfamiliar with PayPass because employees last three months on average; managers stay only a year, Conforti said.

"We are working with merchants on a national, regional and local basis on training, once they agree to accept [PayPass enabled] cards," she said. The company also does follow-up training, using tools such as instructional videos.

Until contactless technology is well known and understood, customers will encounter a range of good and bad experiences with new form factors, Conforti said. ■

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News

Good weather, good times at ETA forum

Hurricanes cooperated, turning away from the Florida coast as executives gathered in Miami Beach for the 2006 Electronic Transactions Association (ETA) Strategic Leadership and Networking Forum (SLNF) Sept. 12 – 14.

Attendees gathered at the beautiful Loews Miami Beach Hotel to explore emerging trends in the payments arena and network with peers.

Events kicked off on Tuesday with a golf tournament followed by an outdoor cocktail reception at which guests discussed business and caught up with old friends in the warm evening air.

Wednesday's breakfast session provided a global view of our industry. Marc Abbey of First Annapolis Consulting and Rick Ibarria of MasterCard Worldwide highlighted new opportunities in our increasingly global economy.

Next up was Steven Levitt, co-author of *Freakonomics*:

A Rogue Economist Explores the Hidden Side of Everything. His keynote address discussed why our industry needs to value its services and perhaps adjust its prices accordingly.

A lunchtime panel of representatives from MasterCard, Visa U.S.A. and Discover Financial Services explored industry trends. They indicated increased scrutiny of level 4 merchant data security is coming. Free time in the afternoon afforded a chance to relax or join networking excursions. Later, Total Merchant Services sponsored a cocktail reception and party at the Setai Hotel.

Thursday's events included a panel discussion featuring the former General Counsel for Citibank, a representative from the Federal Trade Commission and the ETA's Chief Legal Counsel. Again, the main topic was data security. Legislation is in process regarding notifying consumers of security breaches.

The last session explored new technologies. For example, Microsoft Corp. representatives showed a video of how we may shop in the future: Shoppers will be able to use their personal devices to input shopping lists, access store maps to locate those items and then pay for them as well. Next year's SLNF will be held Sept. 18 – 20 at The Breakers Hotel in Palm Beach.

W.net offers program for women at ETA

Women Networking in Electronic Transactions (W.net) hosted its fourth meeting just before the start of the ETA's Sept. 12 SNLF in Miami Beach. The event was attended by more than 50 women in the payments industry.

Participants were welcomed by Holli Targan, W.net's President. The organization now has over 110 members, and corporate sponsors are beginning to show support for the group.

Mary Gerdts, Vice President of W.net, then announced an icebreaker. In keeping with the theme of the meeting, "Smart or Sexy: Are You Projecting the Right Image?" attendees were encouraged to share their fashion faux pas with each other.

The event's speaker was Susan Bigsby, Image Consultant. Bigsby discussed the importance of appearances and provided some guidelines for projecting your best image. Many factors go into creating your image: picking the right clothes for your body type; the appropriate outfit, hairstyle and makeup for the situation; and accessories necessary to polish your image.

W.net was founded in 2005 to inspire and empower women in the payments industry.

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Paying the piper from page 1

professionals to ensure that the process goes smoothly, while amassing what seems like an infinite amount of financial records, five-year marketing and spending plans, and miscellaneous paperwork.

It's a big job, but a necessary one.

Many alternatives to consider

A straightforward proposition of trading debt for growth can sound like a no-brainer, but the hidden costs of long-term debt coupled with the routine costs of doing business can make the resulting growth a profit drain. Some even say more businesses are brought down by success than failure.

"Borrow what you need, not what you can get," Putnam said. "Look for a positive differential between the financing costs and your ROI [return on investment]. You want to be sure you have sufficient resources to avoid being choked by the debt service. Don't take on unneeded debt burden unless you have a productive use for the money."

To help ISOs avoid borrowing more than they can comfortably repay, Resource Finance has made it easy to go back for additional loans after receiving the initial amount.

"To some degree, the size of the deal can help determine where to find funding," Montgomery said. "If you need \$10,000 to \$20,000, you'll probably turn to family and friends first. Once you get much above that, you're probably looking at a bank or one of the financial institutions that understand the ISO industry – like my company [Calpian] or Resource Finance Co."

The larger the loan amount, the narrower the field of potential lenders. When funding needs approach tens of millions of dollars, Montgomery said, "at that point you might even consider trying to obtain venture capital or going public, which a few ISOs have done."

Finding funding is just the first step. It's the beginning of an ongoing financial relationship. "You have to give a lot of thought to how you'll communicate with your financial partner," Montgomery said. "And long before you sign on the dotted line, you should have thought out how it will all end. If you haven't ... defined an exit strategy, you are building a time bomb into your business."

Also, an ISO should carefully examine every available financial resource. "The cheapest deal is not always the best one," Montgomery said.

Here's a look at some financing options available to ISOs:

Bank loans

Bank loans are a relatively low-cost option, and banks end their involvement in the borrowing ISO's business when the last payment check clears. But very few traditional lenders understand ISO operations. They're looking for tangible assets, profit and loss statements, and audited financials – preferably showing a steady profit over a long time.

A growing ISO is most likely to need cash during its startup phase; however, banks frown upon businesses that don't have proven track records. Few bank lenders recognize future residuals as an asset.

"One of the fundamental problems with traditional banks is that they can't get their head around the ISO business model," Montgomery said. "You just can't perfect your lien position from a bank's point of view. Some ISOs have gotten loans from regional banks, certainly. But by and large, banks just don't lend to ISOs. ... You can burn a lot of time meeting with a bank ... only to discover the loan just doesn't happen in the end."

Friends and family

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and their financial auditing requirements are likely to be less stringent. Also, a lack of familiarity with the ISO business model usually won't lead to loan denial.

There are pitfalls though. Most people's friends don't have deep pockets, so the amount of funding available tends to be small. And there is a risk that misunderstandings will cause rifts in personal relationships. Furthermore, loaning money may awaken in loved ones a dormant interest in the ISO's business; ill-advised, unwelcome advice and interference can become a problem.

With this type of financing, a well-thought-out (and articulated) exit strategy is crucial. Otherwise, friends or relatives may expect surprisingly short terms for payoff. They might also call in a loan because of a personal crisis or because a closer relative needs money. Or they may be miffed when the loan is paid off, assuming their help is no longer appreciated.

Venture capital

Almost the Holy Grail of ISO financing, venture capitalists offer large sums of working capital to startup companies.

But according to Putnam, the average venture capital-

ist looks at 2,000 business plans per year, considers 20, performs due diligence on 10 and actually invests in only two or three. Venture capitalists generally look for companies with new technologies or unique business propositions, long-term growth potential and – this is what kills the deal for most ISOs – high margins.

Besides the slim odds of landing funds, the downside for ISOs is that venture capitalists usually get to influence company decisions, are entitled to a significant portion of the company's equity and, according to Putnam, charge an annual percentage rate of 30% to 50% on loans.

Mezzanine financing

Mezzanine financing is a hybrid of debt and equity financing. It's often used to finance expansion of existing companies and has certain advantages: The debt is subordinated to other debt – such as loans provided by banks or venture capitalists. Funds are treated like equity on a company's balance sheet, and this may make it easier to obtain standard bank financing or venture capital. Also, approval is often relatively quick compared to banks.

On the downside, mezzanine financing usually gives the lender the right to convert to an ownership or equity interest in the company if the loan is not paid back on time and in full. Annual percentage rates usually range from 20% to 30%.

Borrowing against residuals

ISOs often think of selling residuals when seeking cash to fuel growth, but borrowing against residuals might be a smarter way to go.

"A lot of people don't even know that they have the option of borrowing against their residuals," Putnam said. "It's a way to monetize their portfolio without selling it off. It has always been difficult to convert this value into cash that can be used to fuel growth. And selling off and shrinking the business in order to grow the business seems counterproductive.

"The ISO does not have to dilute his ownership to get working capital. Nor does he have to sell off his portfolio in order to grow his portfolio – which is very costly. The ISO is able to obtain growth funding while keeping 100% of his residual portfolio intact. By borrowing against residuals ... once the debt is paid off, you own your stream free and clear – and you own the growth that has occurred."

Anna Solomon of Fast Transact said her company sought financing from a small local bank and got it. Fast Transact paid its loans on time, but the bank was unable to issue enough debt to cover Fast Transact's needs. So the company turned to Resource Finance.

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"While I would not normally go after such high-interest debt financing, it solved our immediate growth problems," Solomon said. "Now that our profitability is paying for the loans, and keeping us cash-flow positive, we will probably not need this type of financing in the future. ... I don't have any regrets." It's the easiest way to get financing over \$50,000 in a pinch, she added.

In addition to financial institutions, some processors will make loans against residuals or even buy residual streams. "If that resource is available to an ISO, they should certainly look into it," Montgomery said. "They should consider all aspects of the deal, though. There is a certain loss of control. It may be difficult to change processors, for example, so you need to weigh the fact that you're putting all your eggs in one basket."

Selling residuals

Sometimes an ISO needs capital, but it can't assume its residual checks will continue in the same frequency and volume as in the past. Or, an ISO may just not want to commit to increased debt. For those situations, portfolio sales, in whole or in part, may be the best option.

An ISO's owner might want to leave the industry or

retire, have an immediate financial need, such as medical bills, or want to diversify investments into another area. "We had one ISO recently that wanted to buy a building," Montgomery said. "Sometimes an ISO needs to get a balance sheet in order, for example, if they are trying to get a bank loan. Selling a piece of the portfolio is a quick, clean way to do that."

Speed is also an advantage: Only those who understand the industry buy portions of residual portfolios, so an ISO doesn't have to educate its potential financier. Calpian, for example, can have funding to an ISO within a week.

Additionally, for many entrepreneurs, control is a vital component of any deal. In many financing arrangements, an ISO must give up varying degrees of control of its business. Some ISOs resort to merging with larger acquirers. Companies like Calpian help ISOs stay in control, Montgomery said. "Our philosophy is that no one knows the ISO business better than the ISO."

Several viable financing options for growing ISOs exist. The more informed the ISO, the greater the odds it will secure the right loan to help it carve out a lucrative niche in today's competitive payments environment.

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ELECTRONICPAYMENTS

Residual reporting: An evolving story

By Michael Nardy

Electronic Payments Inc. (EPI)

Residuals are the lifeblood of ISOs and merchant level salespeople (MLSs). Yet I often get calls from ISOs complaining about their residual reporting. Surprisingly, many don't even know what residual reporting means.

Not knowing how residual streams are assembled or what comprises them is a serious deficit for payments industry professionals. It shows a lack of financial responsibility. It also leaves MLSs vulnerable to unscrupulous parent ISOs that may be inclined to skim profits and hide or obscure the truth when reporting revenue and profit figures.

This article should help you, as ISOs and MLSs, determine what to look for when comparing different processors' residual statements and online reporting.

Once upon a time

In the late 1990s, when I was new to this business, my initial residual files were delivered to me on CD via FedEx. Also inside the package was a check providing compensation for the first six months of my bankcard career. (After my company switched to direct deposit, the disk containing residual files still came, but money was automatically credited into my checking account.)

I had no online reporting of deal status or pending accounts, and I had no way to audit merchants' transactions or their monthly revenue. All the reporting revealed was my buy rates, sell rates and the volume of each revenue stream on which I was paid.

For many years, this is how it was: You signed a deal and had your buy rate. You knew you were going to make a certain amount on each qualified, nonqualified and mid-qualified sale. And then you had your markup in a statement fee or annual fee. This is the way most of us were introduced to the business and how we were paid.

Left in the dark

In a way, the buy-rate program and a very minimal approach to residual reporting was an easy way to audit residuals and track portfolio growth. It offered a con-

Education index

David H. Press	80
Ken Boekhaus	84
J. David Siembieda	88
Marcelo Paladini	92

venient sort of simplicity. However, there are too many unknowns under this old model. For example:

- What are the volumes of rewards cards, and where are they being reported?
- What if a card were downgraded to nonqualified or mid-qualified and had a markup of 200 basis points, but only 20 basis points were paid to the MLS?
- What if numbers were skewed so the number of transactions on which the MLS was paid was lower than the number of transactions on which the processor collected revenue? (This could easily happen if a processor paid on transactions captured but billed on transactions authorized, declined, returned and voided.)

Technology to the rescue

Fortunately, you no longer need to waste time pondering such questions; the industry has changed dramatically. New technologies have revolutionized the way merchants process financial transactions. And just as important are the tools ISOs have been given to help increase deal counts, residuals and the length of their careers.

It's hard now to imagine a world without real-time merchant reporting. It has become such an important business tool. Just think about the major players in our industry trying to process hundreds of thousands of applications per month without a stable and reliable database system. It would be complete chaos.

Moore's Law states that the power of the CPU (the microprocessor chip inside computers) doubles every 18 months. Moore's Law notwithstanding, if there had been no technological developments within processing companies and ISOs, this industry – which has grown

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▶ **I look at residuals as total revenue derived from a merchant, minus the fees charged by an ISO or processor, and then split according to the Schedule A negotiated by the MLS or ISO partner.**

significantly over the last 15 years – would never have seen such success.

Online reporting and access for ISOs is essential for ISO and MLS growth; it has also proven invaluable to MLSs for tracking their deals. With these advances in portfolio and residual management, the old standard of five lines of reporting many MLSs became accustomed to just doesn't cut it anymore. You deserve more, and you can get it.

A new reporting era

Increasingly, I am seeing a much more complete type of residual reporting. But reporting is still a work in progress in this industry. Assuming most ISOs process transactions under revenue share programs, here is a general way to understand what residuals are.

Residuals are simply monies due to sales agents or sales organizations from the ongoing profitability on accounts

they signed up. The type of program or the type of schedule (like Schedule A pricing that ISOs and MLSs typically use) to which you have agreed dictates the kind of residual you can expect and the type of reporting you will receive.

I look at residuals as total revenue derived from a merchant, minus the fees charged by an ISO or processor, and then split according to the Schedule A negotiated by the MLS or ISO partner.

This is a pretty all-encompassing view of what a residual can be. Ultimately, if there is revenue, it should be shared by the processor with the ISO or MLS responsible for bringing the account to the processor. Today, I see more ISOs reporting interchange line items on residual reports, indicating each level of interchange at which a merchant's transactions qualified. I am pleased to see more and more ISOs providing access to merchant statements, merchant pricing

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(you'll be surprised which ISOs don't provide access to the current rates merchants pay) as well as merchant processing volumes, based on card types and the number and types of transactions run.

As technology and the needs of ISOs and MLSs increase and become more refined, processors' residual reporting offerings will respond accordingly. Keep in mind when negotiating with processors what type of reporting you want and what is now technically feasible. And let your needs be known.

Proper closure

In a post to the GS Online MLS Forum, a member asked whether others receive residuals when an account closes. For example, an open account transferred its ownership to a new owner but still produced revenue for the ISO for another month.

The new location was brought up and running mid-month. So, technically, two locations were active, but only one (the new one) was listed on the residual report. Several forum members who get residuals on closed accounts responded that any revenue generated from a merchant account should be paid to its corresponding ISO or MLS. The resounding

thought on the subject was: If revenue was generated for the processor, then so, too, should the ISO or MLS be paid.

Happily ever after

I tell all potential ISO and MLS partners they need to trust in their ISOs. Ultimately, trust is a huge factor in ISO selection. Do you trust in the data you are able to view? Do you have any reason to think that your ISO would not properly report something?

Access to accurate and timely residual data is just one offshoot of a healthy and profitable ISO-MLS relationship. Delving into a potential partner's residual reporting before you sign a contract is one of many ways you can identify the best partner for your business.

Michael Nardy is Chief Executive Officer of Electronic Payments Inc. (EPI), a founding sponsor of the National Association of Payment Professionals 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 ISOs and MLSs profitable partnership programs and cutting-edge tools to help their portfolios grow. To learn more about partnering with EPI, visit epiprogram.com or e-mail Nardy at mike@elecpayments.com.

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Education (continued)

Conquering the chargeback chimera

By David H. Press

Integrity Bankcard Consultants Inc.

Last month I wrote about the importance of merchant education, emphasizing that proper merchant training can reduce chargebacks and enable you, as ISOs and merchant level salespeople, to make more money. Remember that a card issuer must meet all requirements for the MasterCard Worldwide and Visa U.S.A. chargeback reason code it is using.

Otherwise, the chargeback can be re-presented by the merchant or acquirer, shifting the burden of loss back to the card-issuing bank or cardholder. You may find the examples below helpful in further understanding the chargeback process and certain chargeback reason codes.

MasterCard Reason Code 4860

A card issuer initiated a chargeback for MasterCard Reason Code 4860 (credit not processed) after receiving

a letter from a cardholder who was dissatisfied because a merchant issued her an in-store credit for returned merchandise.

The cardholder stated she had no use for the in-store credit and was not advised of the merchant's in-store credit policy at the time of purchase. She wanted a credit on her card account.

The card issuer processed the chargeback because 1) the in-store credit confirmed the merchant's acceptance of the returned goods, and 2) the credit was not issued in accordance with MasterCard's disclosure requirements.

The requirements allow merchants to impose specific transaction terms by printing them on an invoice or sales draft near the cardholder signature line before presenting it to the cardholder for signing.

Transaction limitations may also be disclosed by other means, such as signage or literature, provided they are sufficiently prominent and clear to cardholders. Examples of allowable wording for transaction limitations are "exchange only," "in-store credit only," and "original packaging required for returns."

In this case, the merchant would lose because he did not give the cardholder proper notice of his in-store credit policy. Reason Code 4860 is applicable only if the merchant accepts returned merchandise or service cancellation and issues an in-store credit (or partial credit) without proper disclosure, as specified under the rules. If you help to properly set up your merchants, this chargeback situation can be prevented.

Visa Reason Code 85

The card issuer initiated a chargeback for Visa Reason Code 85 (credit not processed). It attached a copy of the cardholder's statement with a circle drawn around the merchant's \$59.95 transaction and "canceled" written next to it.

In this case, the merchant can have his ISO re-present this chargeback because the card issuer failed to indicate the reason for cancellation. Reason Code 85 requires the card issuer to provide: 1) the date the merchandise was returned or the services were canceled; 2) proof that the cardholder made an attempt to resolve the dispute; and 3) a reason for the cancellation or return.

Many credit-not-processed chargebacks can be re-presented due to failures to meet these three requirements. I usually find merchants are not even re-presenting chargebacks in situations in which they have already issued credits/returns to cardholders.

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Education

see if a credit has already been issued. It's easy to re-present a chargeback for credit issued.

Visa Reason Code 53

The card issuer initiated a chargeback for Visa Reason Code 53 (not as described or defective merchandise) in which the cardholder attempted to return merchandise purchased at an auction.

At the time of the transaction, the merchandise was represented as a genuine, signed memorabile, but it was actually only a laser copy.

The ISO's chargeback department re-presented the chargeback with a merchant letter stating the merchandise was clearly described, the cardholder had the winning bid and the cardholder agreed to the merchant's terms and conditions.

The merchant also provided a signed agreement that stated he would not accept the return of disputed merchandise and all sales were final.

The merchant won this chargeback for three reasons: 1) The language in his paperwork reduced chargeback exposure; 2) the cardholder failed to prove the merchandise sold was not as

described; and 3) the cardholder failed to provide documentation from the merchant that guaranteed the merchandise's authenticity.

These examples show that by paying close attention, a merchant and his ISO's chargeback department can lessen the cost of chargebacks.

Many issuing banks have large chargeback centers that send improper chargebacks to the same merchants routinely. They will continue to do so for as long as they get away with it. When they know a merchant re-presents invalid chargebacks, they are much more careful about sending chargebacks to that merchant.

Visit the card Associations' public Web sites for more chargeback resources: <http://usa.visa.com> and www.mastercard.com. You'll be better able to serve and properly set up your merchants. You can also provide much card Association information directly to targeted merchants; with e-mail it's easy to distribute new and updated materials.

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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*Based on *The Nilson Report's* "2005 Top U.S. Bank Card Acquirers" consolidated list.

Education (continued)

You've got 30 seconds: Don't bite the dust

By Ken Boekhaus

Electronic Exchange Systems

Imagine you are on an elevator. You recognize the other passenger as the owner of a 10-store chain you'd give your eyeteeth to land for your portfolio. The elevator stops at his floor. He gets off.

The door closes, and you realize you just missed a great opportunity because you didn't think on your feet. Or, maybe you jumped at the chance but said something bordering on incoherence.

Here's another scenario: You call on a merchant for the first time. She's harried and half-listening. You introduce yourself and tell her you are sure you can lower her Visa and MasterCard bills.

She says you're the third Visa guy she's seen this week, she's very busy and she'll call you if she decides to make a change. As you leave, she throws your business card and fancy four-color collateral materials in the trash.

Sound bites R us

We live in a sound-bite society. Life moves at a frantic pace, and the average attention span is short. Our news is delivered in brief, distinct 30- to 60-second sound bites, and advertising comes to us in equally clipped commercials.

Given this reality, if you don't have a 30-second sound bite of your own, you will miss golden opportunities. Actually, you should have several sound bites prepared to fit different situations that commonly arise.

Succinct success

It's not difficult to create a sound bite; it just takes a little preparation. The five basic steps are:

1. Write out a first draft of the sound bite.
2. Edit until you think it sounds good.

3. Test the sound bite either with a friend or in front of a mirror.
4. Hone the sound bite.
5. Practice, practice, practice.

While it may not be necessary, I strongly recommend that you write down the sound bite. It will result in a better bite: You get to critique it both in print and when you later verbalize it. It's also a good idea to let the draft sit for a day between edits. The next day you will see things that you previously missed.

It's best to test the sound bite on another person so you get two opinions. However, talking in front of a mirror can be very effective.

Practice the sound bite until you can deliver it smoothly and consistently. But be careful not to sound like a recording or someone reading from a script. Change your inflections, emphasize different words and vary the wording ever so slightly each time. This will keep it fresh.

No soliloquies needed

So what should you say in your sound bite? First, keep in mind your prospect's point of view. You are trying to get the listener's attention and make a stellar impression. It's all about the listener; your feelings are irrelevant. Salespeople often err by talking about what they think is important and not about what matters to their prospects.

It's also crucial that you be original. Don't repeat what the prospect has already heard from three other merchant level salespeople this week. If you sound like them, your prospects will tune you out. So, break the mold, but not so completely that you go off the deep end.

Pique their interest

Start by introducing yourself. In a friendly manner, greet your prospect and state your name, title and the name of the company you represent.

The prospect will likely reciprocate with an equally brief introduction or acknowledgment. Follow this by telling your prospect a little about yourself, but be brief. Here's an example of a good follow-up:

- I live in the area and specialize in Visa and MasterCard processing for family dining restaurants. I have been in





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Education

the bankcard industry for 15 years and service most of the family dining restaurants in this county. I am a regular customer and noticed that your payment terminal seems to be a bottleneck.

You will notice I haven't played the lower-rates card yet. Once you play that card, you can't take it off the table. The next step is to differentiate yourself from your competition. Again, focus on issues that are important to your listener. Here's an example:

- I provide my merchants with a very personal level of customer service. If you have a problem with your terminal, I can be on site to help you resolve your issue.

Now hook 'em


Next you want to use a hook, which is a key point that will get the prospect's attention and give you credibility. You may want to use two or even three hooks in a sound bite, but be careful. If you use too many, you won't be effective. Examples of good hooks are:

- I have helped other family dining restaurants in town increase their business by 15% with a customized loyalty card program.
- From the bad checks on the wall, I can see you have

trouble with returned checks. How would you like to turn those types of checks into guaranteed payments that go directly into your bank account just like credit cards?

- I have helped other restaurants in town save as much as 25% on their processing costs.

You may think the last statement plays the lower-rates card. Not necessarily. You can save a merchant money by adding PIN debit or setting up an account in a different way. It's not only about lower rates.

Now that you have your prospect's attention, you can move into the sales process. Next month we'll explore a consultative sales approach that flows very well from a sound bite. 

Ken Boekhaus is Vice President, Marketing and Business Development for Electronic Exchange Systems, 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 and quarterly seminars. For more information, please visit EXS' Web site at www.exsprocessing.com or e-mail him at kenb@exsprocessing.com. EXS is a registered ISO/MSP for HSBC Bank USA, N.A.

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Education (continued)

Want a high-octane sales force? Tune up your training

By J. David Siembieda

CrossCheck Inc.

It's commonplace in today's transaction environment for sales reps to exploit advanced technology and bundle multiple products and services in an effort to gain and retain merchant accounts. So, what can you do to ensure your offerings transcend this sea of competition?

Train your sales force to sell effectively, and keep them motivated to perform optimally. To accomplish this you'll need a well-conceived training plan.

What's your objective?

First, determine what your organization wants to accomplish. The company's mission and goals need to be translated into a common language your sales force can easily assimilate and communicate to others.

Next, frame your training to support your core goals



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and values. Refresher and follow-up training should also reinforce these goals. Each member of your sales force, whether internal or external, serves as a vital link to your business.

Does recognition matter?

For the salesperson, the rewards of unlimited income potential and recognition for their accomplishments go hand in hand. If they're new to selling your brand, present reps with framed certificates or engraved plaques. A rookie-of-the-year sales plaque, for example, has long-term value.

Awards and recognition for milestone achievements can be used to energize sales during slow periods. Accolades for hitting the first \$100,000 in sales revenue and an annual award for the salesperson of the year are also effective.

To motivate an entire sales force, offer monthly or quarterly contests that recognize top performers with bonuses or prizes targeted to their outside interests. This technique works with vendors and partners as well.

Why ask questions?

Due to greater access to information through the Internet and business associations, today's merchants are much better informed than previously. Therefore, one tool for sales success is to have the knowledge and expertise necessary to approach merchants intelligently.

Traditional on-site training programs should be memorable as well as informative. Make them fun, interactive and efficiently timed. And build questions into your training by restating key points as questions. This encourages the audience to interact and contribute. It also reinforces comprehension and retention.

To stimulate interest even further, try giving away cash or gift cards for correct answers to key training questions. Also, capture the audience through anecdotes. Stories of personal experiences help the audience relate better to the information being presented.

What should you include?

Content for training should be constructed around your company's mission and cover the basics of selling within the payments industry. In advance of training, provide each participant with a copy of your company's sales collateral and training manual. These should reiterate concepts covered during the training and provide in-depth information

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related to product features, benefits and some common sales situations.

Train your sales representatives to listen more, talk less. To help them determine merchant interest, provide a short list of qualifying questions to ask merchants during initial contact.

Why not mention price?

In selling, you build value into your product or service by presenting benefits. Your sales force should ask questions to find out which benefits motivate merchants and define exactly how your products and services will help merchants make more money, sleep better at night, save time and so forth.

Benefits are what sell. Never mention price unless it's asked. At the conclusion of training, give sales trainees your contact information, so they can ask follow-up questions.

Why offer alternatives?

If you have multiple sales offices, it may not always be possible to do in-person training. You can, however, employ additional training methods such as short weekly or monthly conference calls that allow you to present new information, highlight new services or even analyze the elements of a good sales call.

Webinars are becoming a popular way to reach large groups. But keep in mind that participants may be less attentive sitting at their computers than they would be during an in-person meeting or telephone conference. If possible, distribute relevant materials beforehand so reps can follow along during training.

CDs or DVDs can illustrate the steps involved in complex transaction procedures. They are also useful for summarizing sales features and benefits.

And finally, to keep representatives and merchants abreast of current news, direct them to your company's Web site, which should be updated frequently. Or send them regular e-mail newsletters announcing new developments.

J. David Siembieda has been the President and Chief Executive Officer of CrossCheck Inc., a national check approval and guarantee provider, for over five years. He has more than 15 years of experience in the check services field. He serves on the board of directors for the Electronic Transactions Association and the Wells Fargo Center for the Arts. He is the Chairman for the ETA's Membership Committee and is also a member of NACHA's Electronic Check Council. CrossCheck has been at the forefront of check authorization services and technology since its inception in 1983. For more information on marketing check services and CrossCheck, please call 800-654-2365 or e-mail dave@cross-check.com .

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Education (continued)

Branding matters

By **Marcelo Paladini**

Cynergy Data

You're in the field talking to prospects. Many of them are your competitors' customers, and you're offering them reasons to switch to your business services.

Out there, it's all about you the ISO or merchant level salesperson (MLS) and what you promise to deliver. Merchants are choosing a credit card processor, but it's your name they trust.

They have confidence in your ability to get the job done with minimal difficulty and minimal expense. In essence, they're putting their faith in your brand.

If you aren't particularly concerned about branding, consider this: If branding doesn't matter much, why do the majority of people pay more for and buy more Colgate and Crest than generic toothpaste? It's really all the same isn't it? Or is it?

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Tasting the many brands

Choosing an acquirer isn't all that different than selecting a toothpaste brand. You have many choices. There are acquirers that have been around a long time. Maybe their staying power alone is enough to convey an image of stability, success and customer satisfaction.

Other processors are narrowly focused. Maybe they process only credit and debit cards, or maybe they process everything but credit cards. Maybe their specialization is enough to successfully project that they are the best at what they do.

Some acquirers market their companies as a comprehensive solution, a one-stop shop for all of your processing needs. Others acknowledge that most of their competitors offer the same products, so they choose one area, e.g., customer satisfaction, and brand their company as the best provider of customer service.

Still think an acquirer's branding doesn't matter? We're not even close to done. Some companies specialize in high-risk merchants. Others offer free terminals (as long as you aren't high risk). There are those with the lowest transaction fees, and those that charge the most, claiming their service is more valuable.

Some acquirers base their positioning on innovative technologies. These include leaders in wireless, software and customer-service technology programs that bring new meaning to the word "tracking."

Companies also brand themselves as savvy innovators that use advanced technology to accomplish myriad marketing goals.

Harnessing the brands

So how does all of this affect you, the ISO or MLS? Certainly, you can use a company's branded identity to your advantage. If merchants are dissatisfied with their current processors because they can never get the customer service response they want, you can use the right processor's branding (best-in-class customer service) to sell this merchant on its services.

And how great it is when you actually have the branded tools and support materials, including testimonials, to put right in front of your prospects to back you up on your promise.

Maybe you have an appointment with a technology-savvy merchant. The company may be so high tech that it's intimidating to walk through the door, knowing you can't speak its particular tech language fluently.

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Education

▶ **Sales 101: Give customers what they want. Be on top of what your acquirer is marketing and to whom. Then jump on it. Use it to your selling advantage with merchants who are already aware of a product or service you can offer.**

This is a case in which you will appreciate an appropriately branded acquirer. Why? Because the only ISOs walking out with new merchant accounts these days are those emphasizing that they represent the latest, most innovative technology to service merchants' high-tech needs.

It doesn't always matter if the top 10 in an industry offer the same products and services. More important is how they've branded their products and company to be different, and how well they've communicated these differences.

Riding a known brand

What if an acquirer is branded so effectively that your prospects have a solid sense of its identity? Maybe an acquirer has been successful for so long that merchants think of it as the epitome of excellence and look for it by name.

Maybe one particular acquirer has saturated a geographic region or a particular industry. Or, an acquirer may have marketed an innovative product or service directly to an industry or merchant group.

Sales 101: Give customers what they want. Be on top of what your acquirer is marketing and to whom. Then jump on it. Use it to your selling advantage with merchants who are already aware of a product or service you can offer.

Be proactive. Make sure information about branded products or services gets in the hands of your merchant prospects or current customers. Then, get your foot in – or back in – the door to sell them your services because you have what they already want, or because you can now expand the services you currently provide.

Yes, branding really does matter. Organizations






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Education

that know this and live this are more likely to reap bottom-line benefits, both in the short and long term. If a company is a noted expert in a particular area and successfully positions itself as a leader, its target audience will respond.

Branding to your strengths

How would you go about branding your own business? Do you have a great number of merchant accounts in one industry, for example, restaurants?

If so, why not market your company – brand it – as an expert in that industry? Position your company as the ISO that best understands the unique circumstances of its merchants.

Or, would it be to your advantage to be branded as the most innovative processing provider because you specialize in servicing merchants who appreciate how technologies can save them time, money and headaches? Whatever the scenario, chances are you have opportunities to successfully differentiate and brand your company.

Once you position yourself with a clear, single-minded brand identity, your business-building initiatives will be more targeted. They will seem more natural.

You may want to consult a marketing professional, but don't minimize the opportunity that may exist through your most valuable partner: the right acquirer.

Whether you begin with your existing acquirer or one you've been eyeing, explore what marketing expertise and support it can offer you and your sales agents.

Most importantly, don't look back. Honestly examine your strengths, and use them to shape a branding strategy. Then get out there and market yourself and your brand. No more generic toothpaste for you. And no more generic toothpaste for your customers. ■

Marcelo Paladini is the Chief Executive Officer for Cynergy Data, a merchant acquirer that distinguishes itself by relying on creativity and technology to maximize service. Cynergy offers its ISOs: Vimas, 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 way beyond where they are. For more information on Cynergy, e-mail Mike Grossman at mikeg@cynergydata.com .

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Visa issues new alert, identifies leading causes of data breaches

Hackers target vulnerable POS systems they suspect store card data, Visa U.S.A. recently warned, and, in conjunction with the U.S. Chamber of Commerce, stated the five leading causes of data breaches and specific prevention strategies for each.

Visa is aware of credit and debit card account information compromises occurring from improperly stored magnetic stripe, or track, data after transaction authorizations are completed. Track data refers to the information encoded in Tracks 1 and 2 of the mag stripe.

The card Association has also observed compromises involving improperly stored card verification value 2 (CVV2) data, PINs and PIN blocks.

To guard against compromises, Visa advised merchants to implement the following strategies:

- Ask their POS or payment software vendor (or reseller/integrator) to confirm their software version does not store mag stripe data, CVV2, PINs or encrypted PIN blocks. If it does, they should have these elements removed immediately.
- Ask their payment software vendor for a list of files written by the application and a summary of the content to verify prohibited data is not stored.
- Review custom POS applications for any evidence of prohibited data storage. Eliminate any functionality that enables storage of this data.
- Search for and expunge all historical prohibited data elements that may reside within their payment system infrastructure.
- Confirm that all cardholder data storage is necessary and appropriate for the transaction type.
- Verify that their POS software version has been validated as compliant with the Visa Payment Application Best Practices. A list of PABP-compliant applications is available at www.visa.com/cisp.

Merchants are permitted to store only specific data elements from the mag stripe to support card acceptance, according to Visa. This data includes cardholder's name, primary account number, expiration date and service code. However, merchants should store this data only if needed, and they must protect it as required by the Payment Card Industry (PCI) Data Security Standard.

Merchants can limit damage from a compromise by not

The five leading causes of card-related data breaches

- 1. Storage of mag stripe data** – The most common cause of data breaches occurs when a merchant or service provider stores sensitive information encoded on the card's mag stripe in violation of PCI. This can happen because a number of POS systems improperly store this data, and the merchant may not be aware of it.
- 2. Missing or outdated security patches** – In this scenario, hackers are able to penetrate merchants' or service providers' systems because they have not installed up-to-date security patches, leaving their systems vulnerable to intrusion.
- 3. Use of vendor supplied default settings and passwords** – In many cases, merchants receive POS hardware or software from outside vendors, which install them using default settings and passwords that are often widely known to hackers and easy to guess.
- 4. SQL injection** – Criminals use this technique to exploit Web-based applications for coding vulnerabilities and to attack a merchant's Internet applications (e.g. shopping carts).
- 5. Unnecessary and vulnerable services on servers** – Vendors often ship servers with unnecessary services and applications enabled, although the user may not be aware of it. Because the services may not be required, security patches and upgrades may be ignored and the merchant system exposed to attack.

Source: Visa U.S.A. and the U.S. Chamber of Commerce

storing track data, CVV2, PINs and PIN blocks. Merchants sometimes store track and other data in the mistaken belief they need it to process merchandise returns and transaction reversals. Acquirers should ensure their merchants have proper processes for each type of transaction, Visa stated.

The most-effective weapon

The findings on data breaches came from a detailed



Source: Visa U.S.A. and the U.S. Chamber of Commerce

review of the card security environment, including common fraud techniques, potential areas of weakness by card-accepting merchants and emerging threats.

"The single most effective weapon in the battle against today's data theft is education," said Sean Heather, Executive Director of the U.S. Chamber of Commerce, which, with Visa, conducted a survey of 600 small merchants in 12 target areas.

The survey of businesses accepting credit cards for payments revealed:

- 64% accept PIN debit.
- 42% do not worry about securing customer information.
- 5% have had an incident of lost, hacked or stolen customer data.
- 29% made improvements to protect customer information, including card data, within the previous three months; 63% did so within the previous year.
- The top three improvements (14% each) included 1) securing information physically or by adding password-protection; 2) identifying account numbers by the last four digits only; and 3) shredding or eliminating storage of customer information.

An astounding 82% did not know what mag-stripe data is. More businesses (34%) spend a greater share of their resources preventing theft of products and cash than in securing customer data (20%). Some 69% handle data security in-house.

The Visa alert, along with answers to data security questions, can be found at the Chamber's Web site: www.uschamber.com/sb/security. More information is also available at www.visa.com/merchant.

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Wal-Mart to launch China card

With efforts to elbow its way into the U.S. credit card processing market stymied, at least for now, Wal-Mart Stores Inc. may be pursuing greener pastures in Asia.

The retailing giant has inked a deal with a China bank to be the first foreign retailer to issue credit cards in the nascent Chinese market, according to a report out of the Beijing bureau of *The Wall Street Journal*.

An executive with China's Bank of Communications said the card will be issued through six Wal-Mart stores initially and "soon spread over the country," the newspaper reported. No official word has come from Wal-Mart's Bentonville, Ark., headquarters, but company officials in China confirmed a credit card would be launched soon in cooperation with Bank of Communications.

The retailing giant has inked a deal with a China bank to be the first foreign retailer to issue credit cards in the nascent Chinese market, according to a report out of the Beijing bureau of *The Wall Street Journal*.

Officials said it would be a general purpose credit card that features incentives for using it at Wal-Mart stores. The Wal-Mart China Web site lists about 50 Wal-Mart-owned stores in that country (www.wal-martchina.com/english/walmart/wminchina.htm).

Wal-Mart has asked U.S. regulators to OK plans to acquire a limited-purpose bank, which the retailer claims it wants for handling its own card processing. The charter application, however, is on hold until at least early next year under a moratorium imposed by the Federal Deposit Insurance Corp. in late July.

Wal-Mart also issues co-branded credit cards through GE Money Bank and Discover Financial Services LLC.

Bank of Communications' credit card unit is a joint venture with HSBC Holdings plc. A London-based company, it also owns HSBC Bank USA, N.A., which issues MasterCard Worldwide-branded credit and debit cards. HSBC also has a joint venture with Global Payments Inc. for merchant acquiring in the Asia-Pacific region.

Asia-Pacific is considered one of most populated regions in the world and one of the biggest growth areas for payment card products. Whereas the average American had 2.6 payment cards as of 2005, the per-capita ratio of cards in Asia-Pacific was just 0.2. That comparison was in a fact sheet provided by Global Payments and HSBC when the companies announced a joint venture last year.

Financial Insights, a Framingham, Mass., research firm with a significant Singapore-based practice, reported in 2005 that China is rapidly building out its retail payments structure.

The growth is in anticipation of the foreign visitor onslaught the 2008 Olympic Games and the 2010 World's Fair are expected to bring to the country. ■

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CDMA - Short for code division multiple access, CDMA is a digital cellular technology that uses spread-spectrum techniques. Rather than assigning a specific frequency to each user, every channel uses the full available spectrum instead.

Wi-Fi - Short for wireless fidelity and meant to be used generically when referring to any type of 802.11, Wi-Fi refers to a family of specifications for wireless local area network technology.

Source: www.webopedia.com

ular will be able to switch over to Wi-Fi for better connectivity and reduce usage costs on their cellular data plans. For those areas where Wi-Fi is not available, merchants can rely on code division multiple access (CDMA) cellular service to process transactions.

"In the POS cellular space, we need to remember that we're not driving change; we're just along for the ride," said Michael Mulcahy, ExaDigm's President and Chief Operating Officer. By delivering an advanced solution, the company is helping merchants adapt to evolving technology. So mobile merchants: Carry just one modem, but pack extra peanut butter cups.

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The peanut butter cup approach to technology

Product: CDMA/Wi-Fi modem

Company: ExaDigm Inc.

First it was Betamax versus the VHS video recorder. Then the PlayStation battled the Xbox. Now it's Blu-ray versus HD-DVD. Engineers are always making us choose between technology formats. Why can't they take the peanut butter cup approach instead: Put the peanut butter *inside* the chocolate, and give us the best of both?

ExaDigm Inc. has done just that. The company announced a single modem enabling its XD2000 mobile POS terminal to use either Wi-Fi or cellular Internet access. The CDMA/Wi-Fi modem for the XD2000 is said to be a first for the POS industry. It does away with having to carry two separate modems and enables merchants to switch from cellular to Wi-Fi and vice versa with a few keystrokes.

The modular design gives merchants the convenience of choosing virtually instantaneously the wireless connectivity that best meets their needs in a transaction situation. The dual-technology modem is especially useful for mobile merchants moving between environments where wireless connectivity options change.

In areas with strong Wi-Fi coverage, merchants using cel-

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Beyond PCI basics: Firewalls and intrusion detection

Product: ipAngel intrusion prevention system

Company: AmbironTrustWave

A key requirement of the Payment Card Industry (PCI) Data Security Standard is protecting your network against intrusions. PCI security specialist AmbironTrustWave made it easier to choose a reliable firewall product when it acquired Lucid Security, the maker of the ipAngel, a security appliance designed to provide adaptive, intelligent intrusion prevention.


Intrusion prevention technologies play a critical role in helping businesses comply with PCI, said Robert J. McCullen, AmbironTrustWave's Chief Executive Officer.

The appliance is designed to guard networks from Internet-borne threats such as worms, Trojan horses and other online hazards. By intelligently integrating vulnerability identification and intrusion prevention into a single

appliance, the platform is said to deliver comprehensive security of an organization's network assets.

Departing from threat-centric intrusion-prevention methods dominating the network security market, the ipAngel employs an asset-centric approach. It first identifies the unique vulnerabilities of the assets it protects and then filters only those exploits posing a unique threat to them.

The ipAngel 4.0 platform comes in five flavors. They range from the ipAngel-10, which operates at 10 megabits per second in network throughput, to the ipAngel-1200, which is rated at 1.2 gigabits per second.

Since the acquisition of Lucid Security, AmbironTrustWave has added a card-based acceleration technology from NodalCore to ipAngel models 400, 800 and 1200. The plug-in card boosts their scanning and throughput performance by off-loading key content inspection tasks, such as pattern-matching, decomposition and message digests. 

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Let's face it! Giving away all this "Free" stuff has got to be making some of you crazy! At USMS, responses to our recent "F" word Ad proved that giving away all this "Free" stuff is making a lot of you nuts! Some of you are giving away Free Terminals, PIN Pads, Check Imagers, Software and even expensive Wireless Terminals. What are you going to give away next? Your car, your house, your wife and kids!

We found out that many of you are using "Free" because you were never trained in the fine art of closing the package deal. Experienced agents thought they knew how to do this, but once they attended our 4-Day "Bankcard Warrior" Training Program they realized there's a whole new way of closing package sales with high gross profits. The double benefit is that: **the merchants are ULTIMATE WINNERS**-receiving overwhelming value with unique profit building and business development programs provided by USMS. Merchants are making so much profit, they are telling the "Free" equipment guy to "go-take-a-hike!!!" Don't take my word for it, read what some of our graduates have to say:

"I've been selling the USMS Platinum Package for \$159 per month. Merchants love it so much that I could probably get \$299 per month. One of our new reps with no prior experience recently attended the USMS training and immediately sold 5 packages." G. Baker, Central California.

"I sold my second package deal on March 7 and made over \$2,300 in commissions. If it wasn't for this package selling technique I probably wouldn't stay in the business. Stand alone bankcard is just not exciting to me." D. Kemp, Lafayette California.

I hate seeing dedicated agents degrade themselves by giving away FREE the things that they should be making thousands of dollars on. So I'm going to offer you a challenge:


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When thin isn't in

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But would your merchants say the same?

If you are enjoying success, be careful not to get swept up in the frenzy increased business often brings.

Taking your company to new heights requires that you give careful thought to your customers' needs. Otherwise, you'll leave them behind.

Spreading yourself too thin will never be in with your clientele.

Misguided behavior

Everyone deserves to be rewarded for hard work and dedication. But, if you count your profits before you make sure your customers can count on you, you'll soon have no more profits to count. Here are some behaviors that drive customers away in droves and indicate a change of focus is in order:

Providing adequate service to all and exceptional

service to none: A common risk when you are serving many clients is doing everything fairly well but nothing extremely well. If you're in this boat, mediocrity will sink you.

Giving clients the impression they aren't important, or quite as important, as the next guy: If you are hurrying from one appointment to the next, what impression are you giving your merchants? If they think you offer more time and effort to other clients, you're in trouble.

Making your customers work with your schedule when it should be the other way around: If your schedule is so packed that you have only a brief window of time for your merchants, they will get irritated. If you are late for appointments, or cut meetings short, they will notice.

Complaining about how busy you are: If you are having a hectic day, you may be tempted to complain to your merchants.

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Your merchants should be telling you how busy they are and how well they are doing. They don't want to hear about your work-flow problems. They want to hear how you are going to make their jobs easier.

Morbid consequences

If some of those less-than-optimal behaviors seem all too familiar, you are probably frustrating your customers, opening up the door to the blame game and limiting your future success.

If your merchants feel they haven't received the best service possible, it sets a bad foundation for your relationship. For example, if you don't set up a new piece of equipment for them in a timely fashion, they may blame a slow sales month on you. Your behavior may have had absolutely no effect on sales, but that doesn't matter. What matters is their perception of the truth.

If your merchants think you're treating them like second-class citizens, they will be less likely to cut you any slack should problems arise. In their eyes, a legitimate snafu will be just another example of how they aren't getting the service they deserve.

People talk, customers talk. If a client feels slighted, it will damage your reputation and cost you repeat business and valuable referrals.

Dissatisfied customers won't stay with you indefinitely. They'll look for someone who has the time, energy and resources to give them the exceptional service they deserve.

Magnetic planning

If you're busy, go ahead, enjoy your success. But as your business grows, you need to grow too. Here are some tips:

- Hone your time management skills.
- Create a new business plan to accommodate your newfound prosperity.
- Keep your lines of communication open with customers so they always know they are your top priority.
- Hire qualified people to help you assist your customers in the manner that attracted them to you in the first place.

Then your customers will know you value them. They'll refer their friends to you because they know you're dependable. And you'll never be spread too thin.

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Western States Acquirers' Association (WSAA) 2006 Annual Meeting

Highlights: Turning technology into profit is the theme of the WSAA 2006 Annual Meeting. The keynote speaker will be Douglas Bergeron, Chairman and CEO of VeriFone. Presentations will include "Complete contactless: A winning solution for acquirers, ISOs and merchants" and a Payment Card Industry (PCI) Data Security Standard compliance update by Visa U.S.A.

When: Oct. 18 – 19, 2006

Where: Wyndham Hotel, San Jose, Calif.

Registration: Visit www.westernstatesacquirers.com or call Sherry Friedrichsen at 760-243-7990.



Field Guide Enterprises LLC Field Guide for ISOs Seminar

Highlights: The Field Guide for ISOs seminar "How to grow your ISO (and sell it for millions)" is geared toward MLSs and small to medium-sized ISOs. Industry experts will share their knowledge of how to build a solid foundation for your business. They will also cover seeking out financing, legal resources and various tools for success.

Greg Cohen, Harold Montgomery, Kurt Strawhecker, David Putnam, Anthony Ogden and Mary Winningham will be presenting.

When: Oct. 18, 2006, 12:30 to 5 p.m.

Where: Wyndham Hotel, San Jose, Calif.

Registration: Visit www.westernstatesacquirers.com or call Mark Dunn at 262-966-2215 or e-mail him at mark@fieldguideforisos.com.

• LEGAL NOTICE •

The following notice appears by order of the United States District Court for the District of New Jersey. Merchant Services of America Corp. ("MSA"), a Florida telemarketing company, has solicited restaurants around the country for its equipment warranty services, in doing so, it has represented that it is, or was, in some way affiliated with or authorized by Heartland Payment Systems, Inc. ("Heartland") thereby, among other things, infringing Heartland's registered name and trademark in violation of federal law. MSA is not now, and never was, affiliated in any way with Heartland or authorized to use its name or trademark.

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Mid-America Payment Exchange Mid-America Payments Conference 2006

Highlights: The conference provides a regional opportunity for payment professionals to learn, network and build relationships. It examines changes to the industry and discusses their potential impact on business strategies. Industry leaders will share their hands-on experience and personal knowledge.

Keynote speaker Steve Ellis, Executive Vice President of Wells Fargo's Wholesale Services Group and Chairman of NACHA's board of directors, will share his vision for the future of the ACH network and electronic payments. Detective Michael Saylor of the Shawnee, Kan. Police Department will lead a general session on current trends in computer and financial crimes.

Track sessions will include: Lessons learned from Hurricane Katrina; back-office conversion rules and implementation; risk management; the ACH network and a changing regulatory environment; and an overview of PCI.

When: Nov. 1 – 3, 2006

Where: Marriott Muehlebach Hotel Downtown, Kansas City, Mo.

Registration: Visit www.mpx.org or call 816-474-5630.



Electronic Transactions Association

Compliance Day

Highlights: Compliance Day is a forum covering the requirements and liabilities of the various players in the payment processing industry: banks, processors, ISOs and agents. Their key compliance issues, including sponsor and ISO registration, the due diligence process, merchant agreement requirements, risk monitoring, and PCI, will be discussed. Representatives from the four major card companies will be on hand to answer frequently asked questions, such as:

- What are the the various industry players' obligations to the card companies?
- Who is required to register: the sponsor, ISO, agent, processor, their sales representatives or all of the above?
- What does the registration and due diligence process entail?
- What are the financial obligations and potential fines or penalties for noncompliance?
- What due diligence is required from the sponsoring bank, processors, agents and ISOs?
- What are the obligations regarding ongoing risk assessment of merchants?

- What is required for merchant agreements?

When: Nov. 6 – 7, 2006

Where: Crowne Plaza Chicago O'Hare, Rosemont, Ill.

Registration: Visit www.electran.org or call 800-695-5509.



Glenbrook Partners

Payments Boot Camp

Highlights: This intensive two-day boot camp provides an overview of the electronic payment systems landscape. It is ideal for payment company managers who need to understand how developments in other payment systems impact their offerings; product and sales managers who have responsibility for developing and selling products and services within the financial services industry; and financial services managers who want a broader perspective or are new to the business. The boot camp will address the core payment systems of cards, checking, ACH, cash and wire transfer. It will also cover emerging payment systems and technologies, key trends, different perspectives of payment system users, and banks' changing role in the system.

When & where: Nov. 7 – 8, 2006, Inverness Hotel and Conference Center, Denver

Registration: Visit www.glenbrook.com or e-mail Carol Coye Benson at carol@glenbrook.com.

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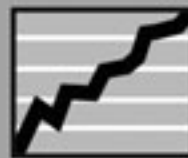
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AdvertiserIndex

2GS LLC.....	30	eProcessing Network LLC.....	68
A-1 Leasing.....	80	Equity Commerce.....	28
ABANCO International.....	45	EVO Merchant Services.....	60, 61
ABC Leasing Inc.....	92	ExaDigm Inc.....	81
Acies Corp.....	110	EXS - Electronic Exchange Systems.....	21
Addressograph Bartizan.....	76	EZCheck.....	108
Advance Me Inc.....	27	Fast Capital Inc.....	39
Advanced Merchant Services.....	11	Field Guide Enterprises LLC.....	22
Advanced Payment Services.....	103	First American Payment Systems.....	98, 99
Allied Leasing Group.....	38	First Data Global Leasing.....	86
Alpha Card Services Inc.....	106	First Data Merchant Services (MD).....	25
American Bancard.....	55, 89	Global Check Service.....	66
American Microloan.....	97	Global eTelecom Inc.....	70
AmericaOne Payment Systems.....	9	GlobalTech Leasing.....	42
Apriva Inc.....	78	Humboldt Merchant Services.....	54
Authorize.Net.....	10	Hypercom Corp.....	128
Bancnet Corp.....	87	Identesys.....	85
Bank Card Depot.....	121	iMax Bancard.....	104, 105
Bartlett Info Tech.....	88	Impact PaySystem.....	49
Best Payment Solutions.....	33	Innovative Merchant Solutions.....	13
Budget Terminals & Repair.....	44	Intelli-Check Inc.....	48
Business Payment Systems.....	115	IRN/Partner America.....	34, 35
C.L. Frates & Co.....	95	JRs POS Depot.....	56, 101
Calpian Inc.....	23	Lipman USA.....	15
Charge Card Systems.....	112	MagTek.....	123
COCARD Marketing Group.....	16	Merchants' Choice Card Services.....	59
Comdata Processing.....	119	Money Tree Merchant Services.....	75
Commerçant.....	29	MSI NJ.....	19
CrossCheck Inc.....	53	MSI NJ 1-800-Bancard.....	69
Cynergy Data.....	47	National Link.....	24
Datalink.....	20	National Transaction.....	62
DBA Leads.com.....	32	NetBank Payment Systems.....	46, 96
Direct POS.....	40	North American Bancard.....	2, 6, 7
Electronic Merchant Systems.....	82	NPC.....	63
Electronic Payment Systems.....	18, 93	Pay By Touch Payment Systems.....	94
Electronic Payments Inc. (EPI).....	57, 113	POS Portal.....	58
		Secure Payment Systems.....	37
		Signature Card Services.....	107
		Sun Distribution LLC.....	111
		TASQ Technology.....	127
		Teertronics Inc.....	102
		Terminals Direct.....	43
		The Phoenix Group.....	51
		The Strawhecker Group.....	31
		Total Merchant Services.....	64, 65
		Touch-N-Buy.....	79
		TransFirst.....	83
		U.S. Merchant Systems.....	109
		United Bank Card Inc.....	71, 72, 73
		United Cash Solutions.....	117
		United Merchant Services.....	91
		USA ePay.....	90
		VeriFone.....	77
		ViVOtech Inc.....	17
		Western States Acquirer's Association.....	26

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