



The Green Sheet

DEDICATED TO THE EDUCATION AND SUCCESS OF THE ISO AND MLS

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POS system sales: Road to riches or ruin?

Is selling large POS systems along with payment processing services a huge, untapped opportunity or a massive sinkhole? It depends on whom you ask, as illustrated in several recent GS Online MLS Forum discussions.

In an industry with free terminals, increasing competition and shrinking margins, expanding offerings of value-added products and services makes sense.

But while most ISOs and merchant level salespeople (MLSs) limit their value-adds to check imaging, prepaid cards, gift and loyalty programs, and terminal leasing, some are starting to explore packaging their offerings with an entire POS system.

The POS systems to which we're referring are products from such providers as Radiant Systems Inc., Micros Systems Inc. and Microsoft Corp.

Usually on the pricier side, these systems are purchased by restaurants, quick service restaurants, hotels and large retailers.

Traditionally, ISOs and MLSs have not been involved with this market other than through referrals. But some new players in the space are changing things.

Pros and cons

Proponents say: As ISOs and MLSs, you're selling the same merchants kindred products, sales can lead to increased stickiness, there is up-sell potential, and another revenue stream is created.



Skeptics warn not to go down this road. They say you shouldn't underestimate the complexities of installing and maintaining a POS system, let alone training merchants to use it.

They point out that those hassles can distract salespeople from doing what they do best, which is selling. POS systems tend to be high-maintenance, and software updates can be regular and expensive.

And most companies that are considering venturing into large POS system sales hope to farm out to others the customer support, training and even installation.

"The only way this will work for any of us is to find a POS product [from a company] that will do the programming and customer support," wrote



Has Your Processor Grown Too Large to Perform for You?

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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Notable Quote

"Negative thinking can only be expected to produce negative results. When faced with a negative situation, don't dwell on it. Work around it. Work through it. But, get past it."

See story on page 48



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Forum

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Sarcasm Sells



Over time, the free terminal was captured, bred and eventually domesticated.

When I worked in the independent insurance industry, the agency's name never changed, but the lineup of insurance companies did. As they came and went, they were added and deleted from brochures and other agency materials. This is the way

I think an independent MLS should work.

Could you please let me know what information is available and where I can go to get a definitive answer? It is very important to me and, I would think, every MLS working today. I have marketing materials that I need to produce, and this question must be resolved before I can proceed.

– Author asked to remain anonymous

Your processor/ISO is correct. According to card Association rules, anyone promoting himself as a distinct business entity, offering services to merchants that include processing transactions made with Visa- and MasterCard-branded cards, must register with a member of the Associations to be a recognized provider. Ask your ISO/processor or its sponsor bank for an agent registration guide. For more information, read "Business names under scrutiny, The Green Sheet, June 13, 2005, issue 05:06:01.

We want to hear from you!

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

What are card Association rules about branding?

A couple of recent articles in *The Green Sheet* promoted the idea, concept and benefit of "branding" one's company name. Although I have long been an advocate of branding, the problem comes from regulations set forth by Visa U.S.A. and MasterCard Worldwide, as I'm being told.

I have not yet, to this point, seen these rules. But because of them, I have been instructed by my processor/ISO, through a general letter on its Web site, that I cannot have my own company name. I can only market through the name of my processor/ISO unless I pay fees to become an ISO registered with the card Associations. In addition, I could be subject to a large fine from Visa or MasterCard if I continue to use the name that I worked four years to brand.

I feel that it is very important for the MLS to show stability and consistency in marketing merchant services. Being required by the card Associations to change the name under which you market every time you change processors/ISOs is a mistake.

This situation does not promote the MLS's or the industry's image of stable, reliable people marketing processing services. It further erodes a merchant's comfort zone in dealing with our industry. It promotes comments such as, Who are you working for this week?



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With NAB You Get a True Interchange Revenue Split.

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\$100 Activation Bonus

per each retail merchant activation \$50 per card not present merchant activation. !!!Paid Weekly!!!

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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

POS system sales: Road to riches or ruin?

Is selling large POS systems along with payment processing services a huge opportunity or a massive sinkhole? It depends on whom you ask, as illustrated in several recent GS Online MLS Forum posts. Traditionally, ISOs and MLSs have not been involved with this market other than through referrals. But some new players in this space are changing things.

Page 1

Feature

Welcome to the ATM jungle

From *ATMmarketplace.com*. The ATM world is truly a jungle at times, and it's left many independent players wondering how they can keep from going under. Winners and losers are quickly emerging in the independent sales space.

Page 24

Feature

AgentalkSM: Career cold caller is just getting warmed up

Jerry Compton's sales career has spanned nearly half a century. In an interview with *The Green Sheet* he discusses his secrets of success, which include cold calling, carefully researching potential ISO partners, and learning the ins and outs of interchange.

Page 30

View

Employee or contractor?

Are you in a position in which you need to bring in some help but are struggling with whether to work with an independent contractor or hire a direct employee? Find out some of the pros and cons of hiring either.

Page 42

View

Kash in for sales success

KASH is an easy-to-remember acronym for knowledge, attitude, skills and habits – all attributes of successful selling. It's likely to stay with you, serving as your barometer when things aren't going quite right. And it will help you get back to the basics.

Page 48

View

What you need to know about PTS

MasterCard Worldwide has issued some fairly draconian requirements for its new POS Terminal Security, or PTS, program, but the information is hard to find. If you haven't heard about PTS, you need to take note because it will undoubtedly have a large impact on your business.

Page 54

News

Supplement marketer's alleged fraud schemes had many casualties

Breaking off is hard to do. Just ask some of the former customers as well as card processors and merchant acquirers working with Berkeley Premium Nutraceuticals. The company was indicted recently on charges alleging mail, wire, bank and credit card fraud, and money laundering.

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News

FTC must do's for processors

The Federal Trade Commission offers a list of must-do's for processors working with high-risk merchants, from checking credit reports to reviewing marketing materials and Web sites.

Page 58

Education

StreetSmartsSM: The ins and outs of ISOship - Part I

Much debate has occurred recently on GS Online's MLS Forum over an issue that, in its core, has to do with how best to grow one's business in the payments industry. The question: Is registration right for your business?

Page 74

Education

Closing, closing, closing, sold!

A sale is not a sale until you close. Unlike moving from sound bite to consultative selling, there is no single point of transition to the close. Progressively, through your presentation, you want to do closes that ease you seamlessly to the final one. So, always be closing.

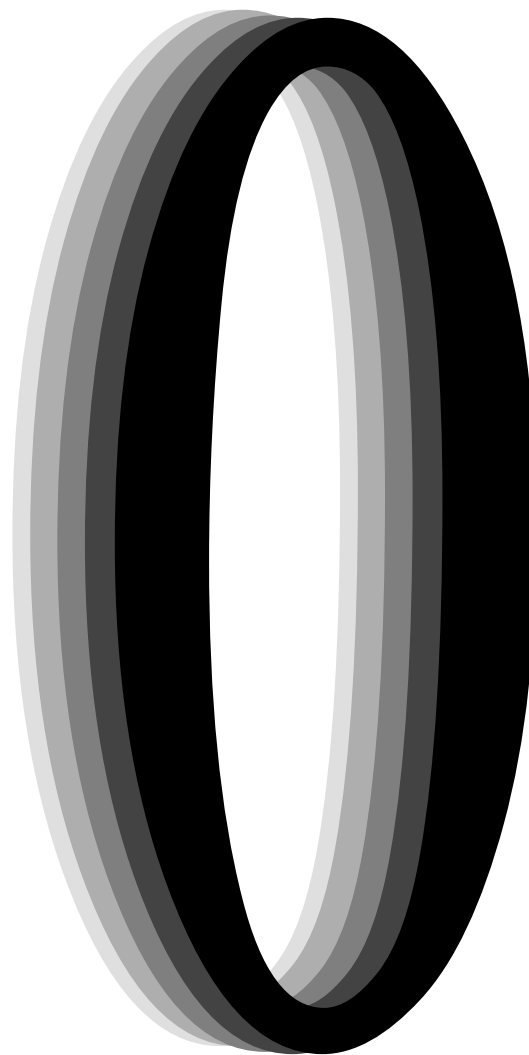
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Education

The gist of joining industry associations

Industry trade associations provide access to educational resources and conferences throughout the year. They are also an excellent forum for exchanging information and keeping abreast of trends in technology and new product introductions. Another obvious benefit: Networking.

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Education

A salute to ancillary services

When packaged with your base offerings, value-added, business-building services are the key differentiator upon which a quality merchant account program can be built. There are many ancillary services to choose from. They range from cash-advance programs, to gift and loyalty card programs, to debt collection programs to e-commerce solutions.

Page 90

News

Mobile payment trials launched

Using cell phones as a payment form factor is a growing trend in Asia. But will the United States follow? Trials launched here recently will tell the story.

Page 100

View

Hot cold calling

Prospects are tired of hearing, "I can save you money on your discount rate; give me your last three statements." In our industry, services and buy rates are very close, and there are a lot of salespeople. Using a different approach to generate leads and close sales is what this article is all about.

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Inspiration

E-mail manners

As with any powerful tool, e-mail correspondence must be managed carefully. We all know that nothing is private when it comes to e-mail. We also know we should always maintain professionalism when drafting e-mail messages. E-mail can come back and bite us if we grow lax in its use.

Page 107

View

Hoppin' holiday service

Since the holiday season is now in full swing, this article offers some advice on what to do for your clients this time of year.

Page 96

Inspiration

The voice of choice

We've all experienced a feeling that all is not well. It's a sixth sense about a person or situation. You can't put your finger on it, but you know something is off. Call it intuition. Call it a sixth sense. Call it a hunch. Whatever word you choose, it's a little voice trying to get your attention.

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News

Smooth and sleek: Unembossed cards on the way

There's always a new wrinkle in card processing. The latest wrinkle is the absence of one: it's the glossy, smooth unembossed bankcard.

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Coming Soon

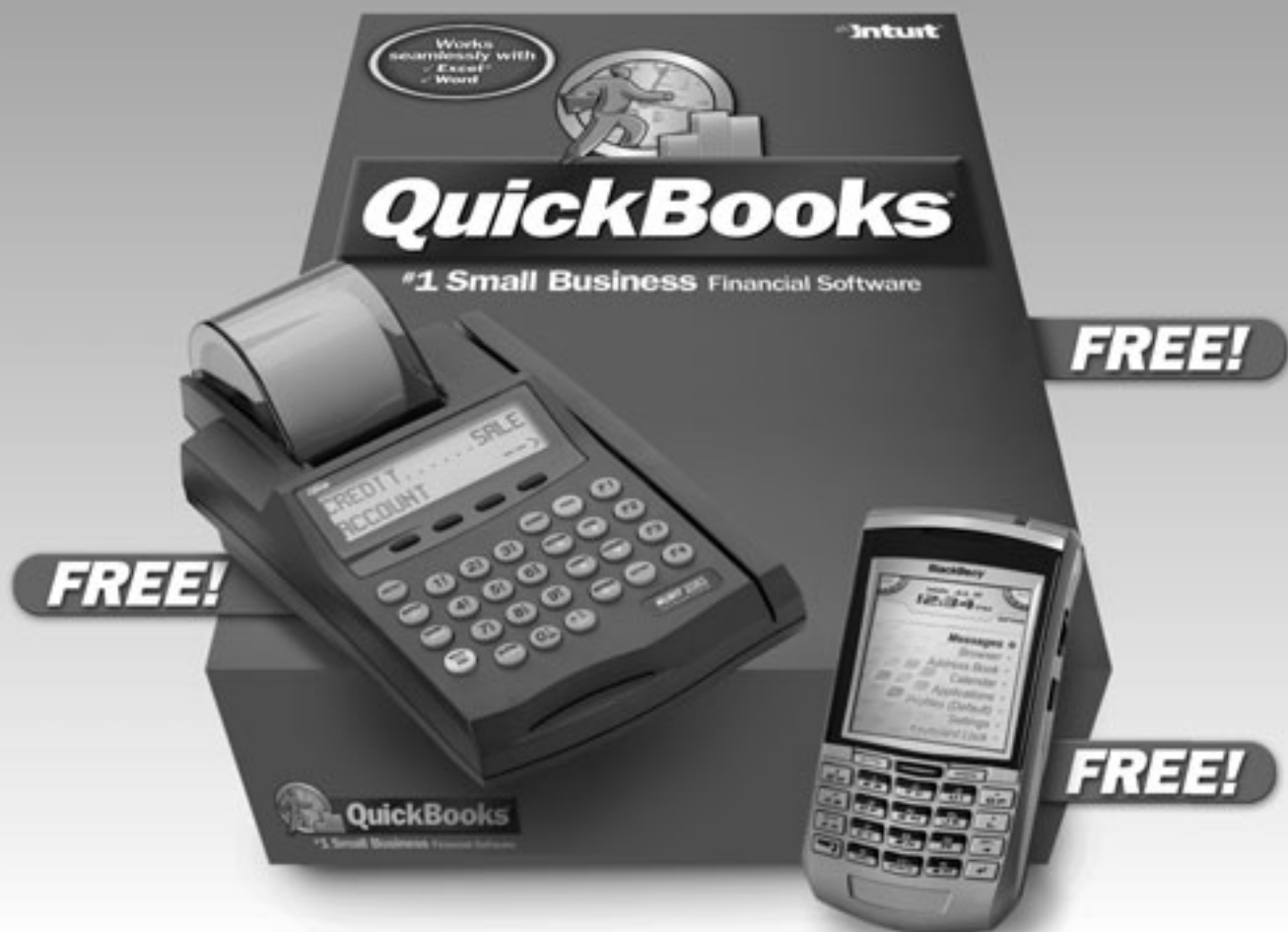
Coming soon ... 2007 calendar

Look for our 2007 calendar of events in the next issue. Our calendar will be a two-page spread, listing every major 2007 event related to the payment processing industry.

2007

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IndustryUpdate

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NEWS

NRF weighs in on holiday shopping: Debit to increase

According to the National Retail Federation's 2006 Holiday Consumer Intentions and Actions survey, debit/check cards remain the favored form of payment this holiday season, with 39% of consumers using their debit/check cards most, up from 34% in 2005. According to the survey, 30.5% of consumers plan to use credit cards, 24% plan to use cash, and 6% plan to write checks. NRF projects that holiday sales will increase 5%, bringing holiday spending to \$457.4 billion.

Holiday shopping prediction: New Englanders to spend most

According to The Conference Board, U.S. households are expected to spend an average of \$449 on gifts during the holiday season, down from last year's estimate of \$466. Top spenders will be New England households who intend to spend \$545. Lowest spenders will be in the Mountain region, with an average of \$348.

Slightly more than 31% of all households will spend more than \$500; 36% will spend \$200 to \$500, and 33% will spend less than \$200. Approximately 35% of all consumers will buy holiday gifts on the Internet, up from 33% last year.

Study says prepare to wait

According to a survey conducted by Braun Research

Inc. and Bank of America Corp., consumers spend an average of four hours and 35 minutes shopping at retail stores during the holiday season. One hour and 22 minutes of that time is spent waiting in checkout lines.

Survey says 40% of Americans shop at work

According to a survey conducted by Harris Interactive and commissioned by Google Checkout, 40% of employed U.S. adults say they'll be doing at least some of their online holiday shopping from work this year.

Fraudsters pocket \$3 billion from U.S. e-commerce

The CyberSource Corp. survey of e-commerce fraud shows that U.S. merchants will lose as much as \$3 billion in e-commerce revenue to fraud in 2006, up from \$2.8 billion the previous year. Merchants say 1.1% of accepted orders are fraudulent. This number has been steady for three years, but merchants say they are rejecting 4% of orders on suspicion of fraud.

Fraud chargebacks represented 35% of fraud. Of orders originating from outside the United States and Canada, 2.7% were fraudulent, which is 2.5 times higher than U.S. and Canadian orders. Eighty-one percent of merchants engage in manual review, compared with 73% last year. The use of anti-fraud tools grew 14%. To view the survey results visit www.cybersource.com/fraudreport/.



- According to Retail Decisions, online retail sales volume increased 109% on Black Friday, the day after Thanksgiving. Most shoppers were online in the afternoon; the peak shopping time was between 3 and 4 p.m.
- Nearly \$2 billion in U.S. e-commerce sales have been lost in 2006 due to consumers' concerns about Internet security, according to a Gartner Inc. survey of 5,000 adults in August. Forty-six percent say fears of data breaches and theft of information have affected their online commerce behavior (including online banking, payments and shopping).
- The number of consumers whose bankcard payments were late by 90 days or more dropped by 11.9% from 2001 to 2006, according to Experian Consumer Direct, a provider of credit reports. Simultaneously, the rate at which consumers opened new bankcard accounts declined 19.6%, while balances on installment loans increased.

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IndustryUpdate

Unused gift card values on the rise

TowerGroup expects gift card sales in the United States will exceed \$80 billion in 2006, a more than 20% increase over 2005. TowerGroup noted that the unused value on these cards has a bigger impact on consumers than the combined total of both credit and debit card fraud. Card fraud in the United States totals \$3.5 billion annually. TowerGroup estimates that nearly \$8 billion is lost due to unredeemed value, expiration or loss of gift cards.

Coalition says interchange doesn't help merchants

The Merchants Payments Coalition said merchants do not benefit from rewards programs, which constitute nearly half of the \$30.7 billion in credit and debit card interchange fees Visa and MasterCard collect annually in the United States.

The group cited evidence from a new report, "A New Business Model for Card Payments," issued by Chicago's Diamond Management and Technology Consultants Inc. Processing comprises 13% of interchange costs. Meanwhile, the largest component of interchange, paying for issuer rewards programs, accounts for 44% of interchange costs, "but

merchants get nothing out of these programs," the report states.

Isaacman recognized

United Bank Card Inc. Chief Executive Officer Jared Isaacman was named one of five winners of *BusinessWeek* magazine's "Best Entrepreneurs Under 25." Isaacman was ranked third among the top five.

Credit scores declining, report finds

According to Experian Consumer Direct, the rate at which consumers are opening new credit accounts declined 17% compared with five years ago, and late payments increased 13%. The National Score Index study also found that the national average credit score is 675, seven points lower than 2001. Study results can be found at www.NationalScoreIndex.com.

ANNOUNCEMENTS

BankCard Services named fast-growing company

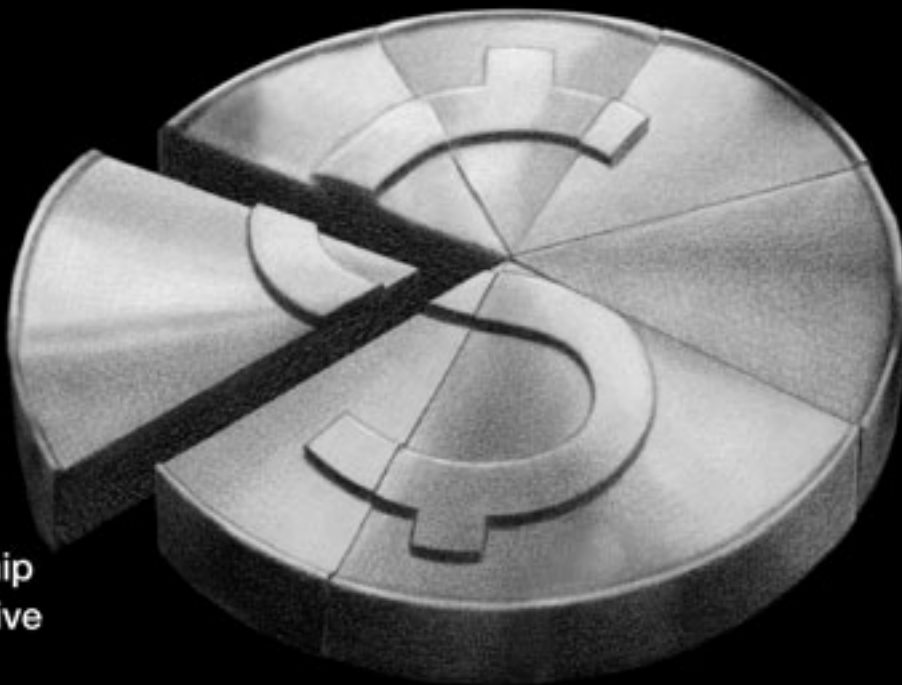
BankCard Services ranked No. 34 in *Los Angeles Business Journal's* list of 100 Fastest Growing

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IndustryUpdate

Private Companies in L.A. County. The company recorded 82.4% revenue growth from \$22 million in 2004 to \$31 million in 2005. As of September 2006 BankCard Services has recorded \$44 million in revenue.

BIS publishes paper

The **Bank for International Settlements** published its 2005 summary of statistics on payment and settlement systems in selected countries. The document is available at www.bis.org/publ/cps75.pdf.

Program provides rewards for consumers and nonprofits

Boston Main Streets recently debuted "Boston Community Change," a rewards program for consumers and nonprofits. The program returns a portion of each transaction, paid by participating merchants, to customers' designated schools or nonprofit organizations, as well as a cash rebate to consumers. Merchants decide how much of a rebate to provide, which is typically 4% to 6% of the total sale. The program uses transaction technology from **Niotech Corp.**

Comstar announces weekend customer support

Comstar Interactive increased customer support hours. Support is now available Monday through Friday 9 a.m. to 8 p.m. and Saturday and Sunday 9 a.m. to 5 p.m. EST.

NCHA records record volumes

The **National Clearing House (NCHA)** reported record image volumes of 98.4 million items settled in October. Image volumes now represent approximately 18% of the total of items settled by NCHA.

Hypercom launches customer authentication initiative

Hypercom Corp. announced a program designed to reduce identity fraud at retail bank branches by using Hypercom's POS terminals and PIN entry devices to authenticate customers. The initiative includes wired, wireless and unattended hardware that can be used at teller windows and information stations, outside bank branches, and in handheld scenarios.

Biometric check-cashing service launched for banks

Pay By Touch's Paycheck Secure service is being offered to financial institutions. The service is a biometric check-cashing solution that can help banks and credit unions generate noninterest fee-based income while decreasing the risk of fraud and meeting regulatory compliance requirements.

Q Comm clarifies voluntary delisting

Q Comm International Inc. clarified its plans to withdraw from listing its shares of common stock on the American Stock Exchange. Q Comm is undertaking this process to eliminate accounting fees, legal fees and other costs associated with being a public company.

Alliance revamps Web site

The **Smart Card Alliance** redesigned its Web site at www.smartcardalliance.org. Features include free reports, case studies and position papers, a smart card reader catalog, and the Smart Card Alliance career center, a resource for making online employment connections in the smart card industry.

VeriFone provides software for subway trial

VeriFone is providing the integrated payment solutions used in the contactless subway trial in New York. VeriFone's Secura system combines contactless smart card capabilities with management software.

PARTNERSHIPS

AdvanceMe signs new partner

Merchant Management Systems Inc. and **AdvanceMe Inc.** partnered to offer merchant cash advance services to MMS' merchant customers.

AmbironTrustWave announces partnerships

CommercialWare Inc. and **AmbironTrustWave** partnered to offer Payment Card Industry (PCI) Data Security Standard compliance services to its joint customers. Additionally, **Visa Canada** will help Canadian merchants comply with PCI by offering free compliance validation services through AmbironTrustWave. This offer is available to merchants processing between 250,000 and 1 million Visa transactions in Canada annually.

Cardtronics selects Postilion

Cardtronics Inc. will install **S1 Corp's** Postilion software to provide in-house ATM transaction processing for its network of more than 26,000 ATMs.

Fast Transact and InfoMerchant team up

Fast Transact Inc. partnered with **InfoMerchant.net**. Together they will provide merchant services and credit card payment processing.

First Data partners with IFSG

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Industry Update

Interactive Financial Services Group Inc. to provide a school and charity rewards feature as a component of First Data's Debit Rewards program. Consumers can enroll their debit card and designate a school or charity to receive a donation from their participating financial institution. The feature will be available in the second quarter of 2007.

Retail Decisions selects GoldenGate Software

Retail Decisions Inc. (ReD) deployed **GoldenGate Software** to increase availability of data across ReD's International platforms. GoldenGate's solution ensures that Retail Decisions' databases are available and identical, sharing transaction data in real time across international platforms.

Symbol and Hypercom receive orders

Symbol Technologies Inc. and **Hypercom** received the first product orders for Symbol's new PD8700 and PD4750 multilane electronic payment terminals.

MasterCard and VeriFone debut Tap & Go in cabs

MasterCard Worldwide and **VeriFone** announced the first U.S. acceptance of MasterCard PayPass "Tap & Go"

contactless payments in taxicabs. The program is expected to roll out to all taxis licensed by the Philadelphia Parking Authority.

ACQUISITIONS

Euronet to acquire RIA Envia

Euronet Worldwide Inc. announced the execution of a stock purchase agreement to acquire **RIA Envia Inc.** Euronet will acquire 100% of RIA's outstanding common stock for \$380 million in cash and \$110 million in Euronet stock. The transaction is anticipated to close during the first or second quarter of 2007.

Global Payments Europe acquires Dignet d.o.o.

Global Payments Inc. completed the acquisition of the assets of **Dignet d.o.o.**, an indirect payment processor for POS and ATM transactions based in Sarajevo, Bosnia-Herzegovina. Dignet's management team and employees will join Global Payments Europe and will help expand its reach into the Balkan region.

Pay By Touch purchases portfolio

Pay By Touch closed an asset purchase agreement to acquire nearly 1,000 merchant accounts from the portfolio held by Camelot Systems Inc., dba **Paynet Transaction Services**. Included in the portfolio are more than 50 NCAA sporting venues, Polo Warehouse and Sean John Outlets.

APPOINTMENTS

RBS Lynk names COO

RBS Lynk named **Spencer Allen** as its Chief Operating Officer. Most recently, Allen served as Director of Credit Services at The Home Depot.

FAPS names CIO

First American Payment Systems LP named **Mike Lawrence** as its new Senior Vice President and Chief Information Officer. Lawrence comes to First American from ACE Cash Express Inc. where he served as Vice President of Retail Store Systems. He previously was the Director of Applications Development/Systems Integration at American Parts System Inc.

Goldleaf appoints McCabe as Chairman

Goldleaf Financial Solutions Inc. appointed **Robert A. McCabe, Jr.** Chairman of the Board. McCabe is also Chairman of the board's audit committee. McCabe has more than 30 years of banking experience and

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Industry Update

currently serves as Chairman of the Board for Pinnacle Financial Partners.

MWAA confirms members of boards

The Midwest Acquirers' Association confirmed its 2007 board of directors. President is **Jim McCormick** of General Credit Forms Inc. Vice President and Secretary is **Lori Carney** of First Data. Treasurer is **Mark Dunn** of Field Guide Enterprises LLC. Directors are **Juan Ortiz** of BluePay Inc.; **Donna Ayers** of ABN AMRO; **Lisa Lenczyk** of VeriFone; and **Linda Noble** of BankCard Central.

The MWAA Advisory Board Members were also approved. They are **Regina Dumas** of Pay By Touch; **Stacia Smith** of Retriever Payment Systems; **Mary Winningham** of VanBrackle Consulting; **Rod Katzfey** of Comdata; **Donna Embry** of Payment Alliance International; and **Mike Petitti** of AmbironTrustWave. **Brent Barg** of Solution Finders/I Stream was approved as a member and liaison to the MWAA board.

Industry veteran joins TransFirst

Walter C. Patterson is the new Senior Vice President of **TransFirst's** Government Services Division. Previously he was Senior Vice President for Affiliated

Computer Services Inc. He also served as Chairman and Vice Chairman of the Electronic Funds Transfer Association board of directors.

Riddiford joins Apriva team

David Riddiford joined **Apriva** as Chief Financial Officer. Previously Riddiford served as Senior Vice President and Treasurer at The Dial Corp. and most recently as Chief Financial Officer for Action Performance Companies.

Simmons, McAnally join board

SWACHA – The Electronic Payments Resource recently elected **Dennis Simmons** and **Ben F. McAnally** to the **NACHA board of directors**. Both will begin two-year terms in January. Simmons has 20 years' industry experience and is President and CEO of SWACHA. He is also a member of the Advisory Council and faculty of the Bank Operations Institute at Southern Methodist University.

McAnally is the Executive Vice President, First Financial Bank-Abilene. He has more than 31 years' experience in the industry and currently serves on the board of directors for SWACHA, Big Country March of Dimes and the Campaign Cabinet for the United Way of Abilene.

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Feature

Welcome to the ATM jungle

By Tracy Kitten, Editor

ATMmarketplace.com

This story was originally published on ATMmarketplace.com, Nov. 8, 2006; reprinted with permission. © 2006 NetWorld Alliance LLC. All rights reserved.

In the ATM world, it truly is a jungle at times, and it's left many independent players wondering how they can keep from going under. American pop references aside, winners and losers are quickly emerging in the independent sales space.

Mergers, acquisitions, a surcharge backlash and a renewed interest in the ATM channel from the financial-institution (FI) side of the street are fueling the ISO struggle. And the continual drop in per-ATM transactions, arguably the result of the United States' saturated market, isn't helping the ISOs' plight.

ISO ATMs, which once dominated the U.S. market, now account for only half of all U.S. installations, according to

Dove Consulting's 2006 ATM Deployer Study, a biennial research report that examines the health and viability of the U.S. ATM industry.

Renewed interest on the part of FIs in the ATM channel is forcing ISOs to collaborate with banks and credit unions – entities once deemed the enemy.

During last month's ATM, Debit & Prepaid Forum in Las Vegas, Keith Myers, Cardtronics LP's Executive Vice President, said deals between FIs and ISOs for branded ATMs are laying the groundwork for strange bedfellows, but the deals are a win-win.

For all of the reasons mentioned above – mergers, acquisitions, surcharging and competition for off-premises locations – branding deals make sense. Take a step back, and it's easy to see that ISOs like Houston-based Cardtronics, which are pursuing relationships with FIs, are making strides in the right direction.

Close to the edge

The vigor of most U.S. ISOs is difficult to gauge, since the majority are privately held. Among those that are publicly traded, such as Portland, Ore.-based TRM Corp. and Ponte Vedra Beach, Fla.-based Global Access Corp., the future looks bleak.

Both TRM and GAXC are struggling. This week, TRM said its "goodwill and certain other long-lived assets are impaired." As a result, the company has delayed its third-quarter filings until it can get all of its financial statements in order. The company has reported losses for the last two quarters.

GAXC is facing similar woes. Beyond shake-ups at the top, including the naming of a new chief executive, board chairman and board vice chairman, which the company announced last month, GAXC's financials reflect a downward spiral. All three new heads are touted for their histories of helping turn companies around.

In August, GAXC reported a net income loss of \$373,000 for the second quarter of 2006, a loss eight times greater than the loss the company reported a year prior.

Some industry insiders argue that the Goliath-like size of TRM and GAXC has played a role in their demise. TRM, with nearly 18,000 ATMs, and GAXC, the parent of Nationwide Money Services with just more than 5,000 ATMs, probably grew too big, too fast, they say.

There could be some truth to that, but it's not the whole truth. When ISOs like Cardtronics – albeit a privately held business, at least for the moment – get tossed into the mix, the argument changes.

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Feature

Not losing your head

Cardtronics is the world's largest ISO. Its network of more than 25,000 ATMs spans the United States, the United Kingdom and Mexico. And though Cardtronics' last quarterly statement reflected a net loss from 2005, the company continues to grow and diversify, unlike its fellow ISOs.

Beyond making a name for itself in the branding space, including deals with well-known retailers like Target Corp., Walgreen Co. and CVS Corp., Cardtronics spent 2006 buying interests in businesses that fall outside the branding scope.

In February, Cardtronics bought a majority interest in CCS Mexico, a family owned and operated ISO; in December it acquired Allpoint Network, America's largest surcharge-free ATM network.

Ben Psillas, President and Founder of Allpoint, said the acquisition of Allpoint, although outside the realm of ISO focus, made sense for Cardtronics.

"We reached out early to Cardtronics in this process as a partner," Psillas said. "We have a lot of synergies, including how we can use the ATM."

Cardtronics' size and established relationships with large retailers was attractive to Allpoint's 350 FI customers.

"We were looking for a way to work with the big-box retailers, and we wanted to piggyback on Cardtronics' success," Psillas said. "Since the acquisition, our connection to Cardtronics has been invisible to the FIs I work with."

Allpoint operates as an independent subsidiary.

"What is it about Cardtronics that stands out?" Psillas asked. "I think it starts with management. Their management team is top notch, has a breadth of experience, knowledge – they are a well-rounded management team, which has allowed them to access money and funds."

That management team, which includes a healthy pool of former bankers, has done a good job of anticipating industry changes and has adjusted accordingly, Myers said.

"I think we realized that we needed to diversify beyond the traditional surcharge model, and that's when we started working with Allpoint," Myers said.

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Feature

"Some [ISOs] are not willing to take an aggressive approach to get more. You can just see some that are dying on the vine. I think that you'll see over time that they will be acquired, or they'll just drift off into mediocrity."

- Steve Polk, Triton Systems

"We saw that a lot of customers don't want to pay surcharge – so we have both. Our customers can use the surcharge-free model or they can surcharge. We see that as the direction the industry is going in, to surcharge-free, so we wanted to get ahead of that."

International opportunities also have garnered attention.

"A further differentiator, I would say, is our expansion into the international markets," Myers added. "We saw an opportunity to take our same model and scale to other countries.

"Our acquisition of Bank Machine in the UK has been very successful. And today we now have over 400 ATMs in Mexico."

Myers said the company eventually plans to deploy 4,000 ATMs in Mexico.

Chris Brewster, Cardtronics' Chief Financial Officer, said the company is examining other international markets as well; but for the moment, Cardtronics plans to focus its attention on markets, like Mexico, where it already has deployments.

"Fewer people in Mexico have bank accounts, and Mexico has about half the ATMs per people with bank accounts than the U.S. But beyond that it's fairly similar, in that the market allows surcharging, and we see the market developing in a similar way to the way the U.S. developed," Brewster said.

"We want to develop relationships with large retailers there like we have done here."

Mexico has approximately 20,000 ATMs.

Other opportunities the company plans to pursue include deposit automation, leveraging the promise of Check 21, and functions like bill payment and card dispense that target unbanked and underbanked consumers.

Cardtronics also is expected to make a public offering sometime in the future. And though Brewster would not comment about a pending IPO, the company did make a bond offering last summer that is fully registered with the Securities and Exchange Commission.

Because of that registration, Cardtronics discloses its quarterly statements to the public.

Keep from going under

Beyond diversification, the strength of branding is obvious. And Myers said Cardtronics is banking on the branding model.

"We're seeing more and more consulting firms like Dove recommending branding programs and surcharge-fee programs for banks, which is exactly what we envisioned and talked about two years ago. It's really exciting," he said.

According to Dove's Deployer Study, 41% of the United States' largest banks have at least one branding deal with an ISO; another 7% are actively pursuing a branding deal; and another 19% say they may be interested in branding in the future.


Credit unions and smaller banks are reportedly less interested in branding deals, but Dove expects that perspective to change as branding with ISOs becomes more common.

"Looking forward, FIs have every reason to be optimistic about ATM branding and the opportunities it can afford in terms of expanding their off-premise[s] footprint and increasing cardholders' surcharge-free ATM access at a lower cost than deploying ATMs," the study stated.

Dove found that FIs pay a monthly fee of between \$90 and \$300 to brand an ATM.

But not all ISOs are willing to diversify and adjust in the same way Cardtronics has.

Steve Polk, North American Retail Sales Director for Long Beach, Miss.-based Triton Systems, said ISOs that refuse to change will continue to lose.

"Just trying to make money on surcharging is not a model that I endorse," Polk said. "But some are not willing to take an aggressive approach to get more. You can just see some that are dying on the vine. I think that you'll see over time that they will be acquired or they'll just drift off into mediocrity." 

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AgenTalkSM

Career cold caller is just getting warmed up

Jerry Compton's sales career has spanned nearly half a century. Based in Lafayette, Calif., he's been in the merchant services business 11 years. Prior to that, he had a 35-year stint in food service, working for distributors and manufacturers.

Compton is always on the move. After breakfast, e-mail and phone calls, he spends his day out and about meeting with prospects and customers face to face. In this interview, he discusses his secrets of success, which include cold calling, carefully researching potential ISO partners, and learning the ins and outs of interchange.

The Green Sheet: As a child, what did you want to be when you grew up?

Jerry Compton: I've always been a gregarious person, and selling seemed to fit my personality.

GS: Why did you choose merchant services?

JC: I wanted to stay in sales and also wanted to change the product [I was selling].

GS: What has kept you in the industry?

JC: My business is financially rewarding and a lot of fun. I get to meet and work with people from all walks of life.

GS: How has the industry changed since you started?

JC: When I started, there were only two credit card terminals available, the Tranz 330 and ZON Jr. Today the field is crowded with equipment, and computerized transactions are a fast-growing segment.

GS: If you could change anything about this business, what would it be?

JC: I would require proof of a good, solid support system from the processor before submitting a contract. The companies I have chosen to work with provide excellent support should a problem arise. I am an independent contractor and work with three separate processors. A lot of research had to be done to find the right companies with which to associate.

GS: How should a merchant level salesperson (MLS) go about choosing an ISO partner?

JC: Find someone with experience and compatibility.

GS: Did you know enough about industry contracts before you signed one?

JC: No, I did not. I relied on a friend who had been in the business many years and whose experiences were very positive.

GS: Have you ever lost or almost lost a residual stream?

JC: I have been quite fortunate in that area. The companies I've worked for have been very honorable.

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

JC: Building new relationships and completing a sale successfully. Retaining my customers when competition threatens.

GS: What are your current career goals?

JC: To work as long as I am mentally and physically fit to do the job, but take time along the way to play and relax.

GS: What's been your greatest success so far in the industry?

JC: Learning as much as I have about the business and applying that information to my own success.

GS: What has been your most significant learning experience?

JC: Learning how to correctly read the interchange chart. I always have a chart with me to help explain [to prospects] the many categories a transaction can fall into and that all processors and banks pay the same costs for Visa and MasterCard.

GS: If you had to bring a new sales rep up to speed on interchange right away, how would you do it?

JC: I would go over the interchange chart with them explaining what the different categories represented and make sure they understood how transactions were downgraded.

GS: What is unique about your sales style/method?

JC: Ninety percent of my success has been obtained by cold calling in person. I also make it a point to personally service my accounts within reason. If possible, I refer them to customer support or technical support.

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AgenTalk

GS: How do you generate leads?

JC: My leads are primarily built on referrals and cold calling.

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

JC: It is my job to make sure the merchant understands all the charges on his statement. I periodically meet with each client to review the account.

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

JC: The client was from Iran and got into trouble with our government. He asked me to write a personal letter of reference for him.

GS: How do you ensure account retention? What do you do when it looks like you're on the verge of losing a sale?

JC: I contact the merchant immediately to identify the problem, and then do everything in my power to retain the business.

GS: Why is it important to have a full arsenal of products to offer merchants?

JC: The more products you can sell a customer, the better you can lock him in to long-term business.

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

JC: Conflicts happen, and I try not to take them personally. If all else fails, I walk away from it.

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

JC: I prefer working with large-volume accounts because I find there is less maintenance involved.

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

JC: Yes. We as salespeople must continue to talk to every potential client.

GS: What do you think about free terminal programs?

JC: I'm not a fan of the idea. I lean more toward building my residuals.

GS: What does it take to succeed in this business?

JC: Motivation, perseverance, drive, dedication and consistency.

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

JC: *The Green Sheet* keeps me updated on the industry and abreast of what my competitors are up to. It is an invaluable business resource.

GS: Any advice for newcomers?

JC: Listen and absorb all you can. Study *The Green Sheet*. Get your feet wet by making cold calls either in person or by telephone.

GS: Do you have a motto that you live by?

JC: Live life one day at a time. If necessary, live one step at a time.

GS: If you were going to call it quits and do something completely different with your life, what would you do?

JC: After 35 years of institutional food sales, this is the something different with my life. 🍷

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Company Profile



Impact PaySystem

ISO/MLS contact:

Dee Karawadra, President and CEO
 Phone: 877-251-0778, ext. 1555
 Fax: 901-692-9499
 E-mail: dee@impactpaysystem.com

Company address:

5115 Covington Way, Suite 16
 Memphis, TN 38134
 Web site: www.impactiso.com
 Phone: 877-251-0778
 Fax: 901-692-9499
 E-mail: info@impactpaysystem.com

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A business built from necessity

Sometimes people must be resourceful to solve a dilemma. In a pinch, bags of frozen peas are used as cold packs. Pieces of corrugated cardboard, sugar packets or matchbooks are shoved under the legs of wobbly tables. And who hasn't seen duct tape used to remove lint from clothing?

Such instances of ingenuity can also occur on a scale as grand as a company's inception. It may seem unbelievable, but the genesis of Dee Karawadra's company, Impact PaySystem, has something in common with those stand-in frozen peas.

Karawadra, Impact PaySystem's President and Chief Executive Officer, began his financial services career as a merchant level salesperson (MLS) for an ISO that never paid him his residuals. After a year of frustration, Karawadra had had enough. He went searching for his "perfect partner ISO."

Karawadra tested four ISOs but did not find a partner that met his criteria. He was looking for an ISO that offered "a straight split with no padding, a dedicated customer service [staff] for agents that actually answers calls and returns e-mails, liberal underwriting guidelines, a speedy boarding process, accurate and on-time residuals, petroleum and fleet card support, and a friendly risk department," he said.

At that point, Karawadra decided to create his own ISO. He determined the risk was worth taking, if, in the end, he could have an ethical business that treats MLSs with respect. "I had enough residuals to support me," he said. "And the worst-case scenario was that I would lose \$10,000 [in association registration fees] and re-register the following year."

Karawadra founded Impact PaySystem in Memphis, Tenn., in 2001. "We are just an honest, upfront business," he said. "There is no padding. We have two different buy rates with two different processors. If you write with Paymentech [Chase Paymentech Solutions LLC] you get one rate, with Concord [First Data Corp.], another. That's it."

Karawadra's calculated risk turned out to be a good move. Concord was being sold to First Data, and Karawadra hired many industry veterans who were getting laid off as a result of the merger. "The timing was just right. We were able to grab some really good people and bring them on board to grow with us," he said.

Building his dream ISO

Impact PaySystem offers credit card and debit card transactions, check

CompanyProfile

▶ **In describing his approach to customer service Karawadra said, "That's also very simple. The customer is always right."**

processing, gift cards, prepaid cards and ATM services. Its 39 employees in six offices nationwide have more than 50 years of combined industry experience. "Our team has worked in every facet of the processing and service industries and has combined to form a combination of technology and service that is unbeatable," Karawadra said.

Impact PaySystem's main sales channel is MLSs. Karawadra has striven to build the type of ISO he was seeking when he was shopping around for agents. "We return calls," he said. "We build relationships. There is a sense of urgency in everything that goes on."

In the past year, Impact PaySystem has quadrupled its processing volume, as well as the number of applications processed each month. "We have spent the last two years laying foundation and infrastructure to provide our agents and merchants the full support that they deserve," Karawadra said.

In March 2004, the company signed a deal with Paymentech (now Chase Paymentech), and by November of that year, it surpassed the 100-applications-monthly mark. In April 2006, it surpassed the 200 mark. A month later, it re-signed with its other processor, First Data. The contract will last three years.

Karawadra works hard to fulfill his company's business model and philosophy, which is "Do business in an honest, ethical and reliable way, and we will build a good business." This ties into his vision: "Build a brand where, when someone sees our name, they associate it with integrity."

Taking care of everyone involved

Having high standards doesn't rule out having a good time. "We are all very easygoing," Karawadra said. "The majority of us are in our early 30s. Thus, we like to have fun, yet still get business done." The company believes it has created an atmosphere where every employee takes ownership in the business and looks forward to coming

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Karawadra said that should a merchant be dissatisfied, his company will do whatever it takes to make things right. It will even buy back a lease, which it has only had to do once.

to work. In describing his approach to customer service Karawadra said, "That's also very simple. The customer is always right."

Since Karawadra puts a premium on integrity and honesty, he and his company look for the same in sales agents. "We are not looking for a car salesperson," he said. "We are somewhat picky in who we bring on board. If you are doing shady business, we don't want to deal with you."

Karawadra is well-acquainted with the concerns of small businesses. "Having been in retail I can really relate to merchants," he said. "It's tough when you are holding someone's funds for seven to 10 days. It could be their payroll, rent or utilities."

Impact PaySystem provides all merchants, regardless of size, with the same quality service. "We take extra measures to make sure merchants/agents are fully satisfied," he said. "If a merchant does \$100 a month or \$100,000, we

treat them all fairly." The company checks in with each of its merchants every 90 to 180 days.

Karawadra said that should a merchant be dissatisfied, his company will do whatever it takes to make things right. It will even buy back a lease, which it has only had to do once.

"Lots of companies say this, but we are serious about it," he said. "If a rep misrepresents the fees structures or other information, we take this serious enough to give away equipment, refund application fees or even switch them to their original processor without any early termination fee."

ISO/MLS benefits

Impact PaySystem's compensation structure for the MLS channel is flexible and can be modified, depending on an agent's production. "Our partners actually get a true split, not a tempered one," Karawadra said.

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"We do not offer free equipment and make it up elsewhere, or other gimmicks that are out there. Our buy rate from the processors is the same buy rate our agents get." He also noted that the company has never missed paying a residual check on time.

Impact PaySystem provides partners who are new to the industry with training, including continued support, every quarter. It also provides agents with leads. Karawadra said these leads are more than just cold calls; they provide agents with set appointments.

Impact PaySystem's training is distinctive in that it focuses on general industry knowledge and education. "The training doesn't include a lot of company stuff," Karawadra said. "We are pushing basic industry knowledge."

Training is provided in person by industry veterans, usually in small classes of just three or four people. It can span up to three days and occurs monthly, or as needed. Impact PaySystem has found that in-person training is the best for its business model.

Topics covered are vital to MLSs' success, such as how to read statements from start to finish or how to

prepare a proposal. "Boy, I could have used help with proposals," Karawadra said. "I had previously been in the retail and transportation business. At that time I could have used some kind of training but [it] was not there."

Another benefit to Impact PaySystem's MLS partners is access to the same health insurance Karawadra and his family use. "It's true health insurance, not one of those bogus, discounted types of deals," he said.

A minimum of 10 accounts per MLS is required to enable the company to deduct the premium from residuals.

According to Karawadra, many MLSs are confused about petroleum and lodging accounts, but he doesn't think they need to be. Therefore, his company's training focuses on how easy it is to sell to those markets.

"We are very good at petroleum and lodging," he said. "That's how I got started because I knew a lot of hotel owners. It's easier than retail.

You don't have to go back. We will find the petroleum equipment company ... and take care of it from start to finish. The agent doesn't have to do much of anything."

And, while gas price hikes can be bad news to most, it can mean money in the pockets of ISOs and MLSs who choose to serve those industries. Karawadra pointed out that it is like making time and a half, since the residuals are percentage based.

He is so certain that petroleum can be an easy profit, he and his staff developed a free petroleum webinar for all agents, regardless of whether they work for Impact PaySystem. "We don't have to work with them," he said. "We just want to show agents how easy the business is."

The shining lining

Karawadra's unfortunate initiation to the industry may have been the best thing to happen to him. He really does understand MLSs' frustrations because he has been there.

That is why it is so important to him that MLSs be treated fairly, and he stakes his name on it. "I can relate to the agents," he said. "Hopefully we will stay grounded and relate to people for a long time."

Through his trials, Karawadra was able to build a successful business and maintain a positive outlook. "This is an awesome business," he said.

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Employee or contractor?

By Ken Musante

Humboldt Merchant Services

Recently, I had the opportunity to discuss strategy with some business partners. They were determined to increase the scope and growth of their business and were evaluating their options.

The partners had successfully cultivated leads from a specific channel and had outgrown their capacity to service the increased lead volume. Additionally, leads were coming from geographically diverse areas. They needed to bring in some help but were struggling with whether they should work with an independent contractor or hire a direct employee.

This article presents factors we considered in evaluating their strategy.

The hiring hurdles

Hiring an employee is risky. There are many items to consider when deciding whether to become an employer, including:

- **Health insurance:** If you own a corporation and are offering health insurance to yourself, you may be required to offer the same health insurance to full-time employees. You may have obtained a high-quality (and high-cost) policy, thinking you or your family members were the only ones the insurance would cover.

If a new person is added to your health insurance and has many claims, either from dependents or directly, your premiums will likely increase.

- **Workers compensation insurance:** Workers compensation can be very costly on an hourly basis. Depending on the type of work being done, add up to \$1 per hour in costs for employees in light industrial offices. And should claims be submitted for on-the-job injuries due to carelessness, bad luck or deliberate fraud, your premiums could skyrocket.

- **Taxes:** Payroll taxes are an employer's responsibility. Contractors are responsible for all of their own taxes; you do not have to deduct anything from their earnings. But you must do so for employees. Payroll taxes include social security tax, federal and state withholdings and, possibly, local withholdings.

- **Management time:** When working with contractors, there is no hourly out-of-pocket expense during the training period. If the newly procured contractor is a slow learner, the contractor will make less money, but he will not cost the employer an hourly wage.

With new employees, however, it is critical that management understand what new staff members will be doing from the minute they walk in the door.

Having insufficient work, training material or direction not only wastes the employer's resources, but it also may be an enormous de-motivator for high-achieving employees.

When working with contractors, there is no hourly out-of-pocket expense during the training period. If the newly procured contractor is a slow learner, the contractor will make less money, but he will not cost the employer an hourly wage.

The last message you want to send is that wasting time is OK. By having plans for newly hired staff, you demonstrate the importance of their time and your resources, and set the stage for high expectations.

Hiring new employees requires intensive management time. Be prepared and organized. And have a variety of tasks for new employees that include:

- Shadowing your own practices and activities (or the activities of your more experienced existing staff)
- Terminals and instructions for new employees to read through and work with so that they have an activity to complete should it be impossible for experienced staff to work one-on-one with them
- Beginning tasks such as filing or data input that allow new employees to actually be productive while learning an area of the business
- Specific sales calls or installs to attend so you can demonstrate how to handle field calls appropriately.

By having a range of tasks planned, you will accommodate different learning styles and ensure that new staff members are engaged and contributing quickly.

- **Potential lawsuits:** Though lawsuits can be filed by an employee or a contractor, the laws pertaining to employees are more protective. Employers have a greater burden in looking out for the welfare of employees than they do for contractors.

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- **Office expenses:** You need to provide a place for employees to work. PCs, cell phones, office supplies, desk phones, business cards, coffee, janitorial service, parking and building access are all necessary and added expenses. Further, you will likely need to have some type of car or driving allowance.

- **General liability insurance:** Though you will need this regardless of whether you hire employees or work with contractors, your general liability insurance expense will be greater with employees.

- **Payroll processing:** Direct employees will need to be paid in accordance with very specific tax and withholding laws. If they are hourly employees, strict adherence to overtime laws is required. Typically, this function is outsourced to a payroll processing company, but this is an added expense.

The cons of contracting

Given all the management requirements and expenses in hiring employees, you may conclude you only want to work with contractors. While that may be the appropriate route, here again, there are a number of factors to consider.

- Do you have leads, or are new recruits expected to develop their own? If you have a ready supply of leads, it may behoove you to hire employees.

Contractors can set their own schedule; if you are a direct employer, you set the work hours and dress code. Consequently, you can better manage leads through an employee and ensure consistency in the customer's experience.

Further, contractors may be doing business with several acquirers. While you could contractually preclude them from doing so, it is much easier to police this type of action with employees.

- Long term, employees may be less expensive. Initially, an employee is far more expensive than a contractor. But a committed and determined contractor may be looking for equity ownership and may have an outlook much like yours.

If everyone were just like you, who would you find to work for you? An employee, on the other hand, may appreciate the guarantee of a regular paycheck and company-provided health care.

- If a relationship doesn't work out, it is sometimes easier to part ways with an employee. When staffers leave your employ, for whatever reason, they are not expecting further compensation. Typically, contractors have clauses that allow for compensation in perpetuity.

Considering the expense involved, it is ill-advised



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View

to hire staff just to release them once they have built up suitable commissions.

Contractors have an easier time maintaining control of their leads and existing customers when they move on.

However, because you have invested in their training and development, you do not have the continuing liability of commission expense once they leave your employ.

You also can maintain control of cell phones and numbers assigned to employees, as well as their business records, e-mails and voice mail. Contractors have an easier time maintaining control of their leads and existing customers when they move on.

- Misclassifying an employee as a contractor can lead to severe penalties. Federal and state laws contain clear definitions of these terms, and if you treat an employee like a contractor through your oversight, direction or policies, you could end up owing back taxes to the government and back wages and vacation pay to the employee.

This is a very expensive way to go. Speak to an attorney before determining whether any of your staff can even qualify as contractors.

The thought process that goes into the employee-versus-contractor decision is very complex. Ultimately, my business partners decided to hire an employee. Once they made that decision, however, the work had just begun.

They had to write a job description so they could properly advertise for the position. They also had to put together an employee handbook, which was not required when they, the owners, were the only ones working for the company.

Obviously, this is a lot of upfront work, but it was the best decision for their particular situation. I hope this article helps you select the right strategy for your business. ■

Ken Musante is President of Humboldt Merchant Services. Contact him by e-mail at kmusante@hbms.com or by phone at 707-269-3200.

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Kash in for sales success

By Steve Duniec

First Data Independent Sales

Successful professionals, whatever their field of endeavor, have one important thing in common: a firm grasp of the fundamentals of their profession. When they find themselves "off their game," the greatest achievers return to the basics – golfers to their swings, musicians to their scales.

Early in my sales career, a great sales manager introduced me to KASH, an easy-to-remember acronym for knowledge, attitude, skills and habits.

It symbolizes that successful selling depends on these attributes, and it has stayed with me over the years, serving as my barometer when things aren't going quite right.

Knowledge

More than ever, knowledge is power. Having limited knowledge of this industry will put you at a serious com-

petitive disadvantage. As interchange becomes more complicated, do you understand it well enough to teach it to others? Product choices are multiplying at a phenomenal rate, and there are more challenges to helping merchants choose the right options and smoothly integrate them into their businesses.

What an exciting time to be a part of this industry. But, you better keep up. With Internet search engines and dozens of quality publications at their fingertips, your competition and your customers can potentially become more knowledgeable than you.

Knowledge includes understanding the sales process. Visit any bookstore, and you will find shelf upon shelf of how-to books by sales leaders.

As a field sales agent, I spent considerable amounts of time in my car. I used that time to increase my knowledge by listening to educational tapes about selling from some of the best in the business.

Knowledge of the verticals you want to serve is particularly important. Understand your customers' goals, the challenges they face and the needs they express.

You will better serve clients whose businesses you understand. And you will secure their confidence by demonstrating you took the time to understand their industry.

Knowledge is critical. Know your competition. Know the people who work for you. Know your own strengths and where you need to grow.

Attitude

Your attitude can determine your altitude. It's been said that life is 10% what happens to you and 90% how you react to it. Always keep a positive attitude. Negative thinking can only be expected to produce negative results. Faced with a negative situation, don't dwell on it.

Work around it. Work through it. But, get past it. There is a positive side to everything you will encounter in your professional life.

And most importantly, adopt the attitude that work is play. Have fun. Loosen up and be yourself. People buy from and give referrals to people who make them comfortable.

Skills

It pays to continually improve your sales skills. Book knowledge becomes useful when it is put into practice. Preparing before the sales call is a given. But once that sales visit is over, there is still an opportunity to practice and improve.

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▶ **Good, consistent work habits, when maintained by skillful, knowledgeable salespeople with the right attitude, will yield great results. In one sense it is just that simple. But don't fool yourself into thinking it is just a magic formula.**

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Success comes from planning, which includes setting goals, monitoring your progress, adjusting your course of action, when necessary, and responding flexibly to changes in the business environment.

In the end, it's about consistency in planning and implementation. Knowledge skills only pay off when combined with good work habits and a positive attitude.

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Steve Duniec is a Vice President of Sales for First Data Independent Sales. He has been a sales leader in the payments industry for over 15 years. For information on agent or ISO opportunities with First Data, contact Steve at Sduniec@cardpayment.com . The views expressed in this article are not those of First Data Corp.

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What you need to know about PTS

By Bulent Ozayaz

VeriFone

MasterCard Worldwide has issued some fairly draconian requirements for its new POS Terminal Security, or PTS, program. But you'd be hard-pressed to find information about the program. There has been surprisingly little written about this topic in the POS trade press, and there's nothing on MasterCard's public Web site.

But, if you haven't heard about PTS, you need to take note because it will undoubtedly have a large impact on your business.

PTS Ps and Qs

PTS is a new set of requirements regarding the transmission of payment transactions via wireless POS terminals and Internet Protocol (IP)-enabled terminals.

The goal is admirable: to protect security and privacy of information transmitted from a POS terminal to an

▶ **The first, April 1, 2006 (no fool's jokes, please), required acquirers to ensure all newly deployed wireless POS terminals and IP-enabled POS terminals be submitted for evaluation and approval under MasterCard's IP POS terminal compliance testing program.**

acquirer's host system. In short, MasterCard is mandating that all such transmissions be encrypted.

MasterCard's new requirements are separate from the Payment Card Industry (PCI) Data Security Standard PIN entry device (PED) security requirements, which are primarily focused on POS integrity.

PTS is primarily focused on operating system and communication libraries to ensure that devices can properly authenticate themselves to networks (and vice versa) and have adequate levels of data-encryption capabilities.

In 2005, MasterCard issued guidelines for this new set of requirements and set out three deadlines:

The first, April 1, 2006 (no fool's jokes, please), required acquirers to ensure all newly deployed wireless POS terminals and IP-enabled POS terminals be submitted for evaluation and approval under MasterCard's IP POS terminal compliance testing program.

The second, Sept. 1, 2006, required acquirers to ensure all newly installed wireless and IP-enabled POS terminals deployed on or after Sept. 1, 2006, support encryption. This includes replacement terminals.

The third, Jan. 3, 2007, requires acquirers to upgrade *all* wireless and IP-enabled terminals deployed *before* Sept. 1, 2006.

Getting hip to IP

What does that mean to you? Well, if PTS is implemented fully under that schedule, it's going to require upgrading all wireless and IP terminals installed before September 2006.

That creates tremendous opportunity for you to provide upgrade services to customers with systems that can be updated, or to replace systems that cannot be easily brought into compliance.

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to meet the new PTS requirements, when the company announced in early November full product-line compliance for the Vx Solutions family. The Nurit line of payment systems is also fully compliant and in the process of completing certification.

However, there are many wireless systems on the market that do not utilize IP and Secure Sockets Layer (SSL) and will require outright replacement.

IP at the POS

VeriFone has long made the claim that bringing the speed, reliability, affordability and versatility of IP-based technologies to the POS is one of the most important technological advancements to touch the payments industry in recent years. Processors, acquirers and ISOs that were quick to embrace these solutions have gained significant market advantage to date.

IP solutions provide reduced merchant processing fees, eliminate the need and cost of additional phone lines and long distance charges, and facilitate the extension of corporate systems to the store level.

We are also rapidly approaching the point where wireless communications is a more sensible economic

choice than the landline telephone option for merchants, due to pricing, flexibility and speed of installation.

IP is now a ubiquitous enabling technology that works with most local area network or wide area network technologies to efficiently move data across networks.

It has been adopted by general commerce as the standard way to communicate with private and public networks or with the Internet via an Internet service provider.

IP supports various platforms including personal computers, cell phones, cable set-top boxes and retail POS terminals. It is the key to the many advantages of "always-on" high-speed wired and wireless networks. Retailers and service providers enjoy the flexibility of choosing whatever network suits their needs and budgets.

High-speed, IP-based networks offer faster and more efficient transaction processing, lower overall communications costs, and reduced support and terminal management costs. Deployment and support are further streamlined through easy, secure access to applications over network connections.

But because IP-based and wireless communications use



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networks that are inherently more open and easier to access than dial phone lines, the adoption of these technologies requires greater attention to security.

Sock-it-to-me encryption

An effective wireless payment solution provides a secure payment processing environment with advanced hardware tamper detection and response, PED security approval, and 128-bit SSL encryption for IP-based transaction processing and application downloading.

VeriFone was among the first to offer IP-based POS transactions that use the industry-standard SSL encryption standard. Connecting directly to a processing host via IP communications utilizing SSL reduces the dependency on proprietary network access controllers and lowers an acquirer's total cost of ownership.

SSL creates a shared key – or "secret" – between two devices, so that only those devices can understand the information that is passed between them. This creates an end-to-end secure environment. So if someone were to intercept the transmission signal, they would be unable to "read" any information.

If you have ever purchased anything online, you've used

the same encryption, which secures billions of dollars in Internet commerce today.

Encryption of payment transactions is a critical issue in today's world, where the criminal element is constantly on the move, looking for cracks in the security of the financial system. It is vital that you as an ISO/merchant level salesperson be aware of fast-moving card Association requirements.

Plugging the liability flow

As we all know, when it comes to financial liability in the payments world, the water flows downhill. Ultimately it is your merchant customers who will end up footing the bill for noncompliance and breaches.

Regardless of whether MasterCard loosens its strict deadlines or moderates implementation in some manner to soften the impact, the march to stricter security requirements is unstoppable. The more you do to stay on top of changing requirements, the better able you'll be to keep your merchants in compliance and preserve lasting customer relationships. ☐

Bulent Ozayaz is VeriFone Vice President of Marketing for North America. He can be reached at bulent_ozayaz@verifone.com .

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Supplement marketer's alleged fraud schemes had many casualties

Breaking off is hard to do. Just ask some of the former customers as well as card processors and merchant acquirers working with Berkeley Premium Nutraceuticals. The company was indicted recently on charges of mail, wire, bank and credit card fraud, and money laundering.

Allegedly, under President and Owner Steven E. Warshak, BPN asked customers to give card account numbers to cover shipping charges for free samples of its nutritional supplements. However, customers quickly found themselves receiving and paying full price for monthly shipments, according to the Federal Trade Commission.

Caveat emptor - Let the buyer beware

"There are times when we've got 300 people on the phone and 400 waiting," Warshak, boasting of the popularity of his products, was quoted as saying in a Feb. 22, 2004, article in the *Cincinnati Enquirer*.

It turns out many of those on hold may have been merely trying to get refunds for unauthorized card charges on those products. "Consumers attempting to cancel often encountered busy telephone lines, Web sites that did not work, and were put on hold indefinitely," the FTC said in February.

Warshak, 40, faces 107 counts. All six defendants, including in-house attorney Paul J. Kellogg, have pleaded not guilty. The company itself was indicted on 15 counts.

The Justice Department is going after \$100 million in ill-gotten funds and property, some of which Warshak is alleged to have transferred to relatives and trusts in an effort to guard it from seizure.

Four other BPN executives pleaded guilty in recent months to fraud charges. They await sentencing. The FTC civil case against company executives is proceeding, said Allison Brown, an Attorney with the FTC's Division of Financial Practices.

BPN did not respond to *The Green Sheet's* e-mails or phone messages requesting information on the status of the company or the name of the company's current legal counsel. Telephone sales and customer service representatives were still taking calls prior to press time. An attorney identified in some news reports as representing Warshak did not return a phone message.

"Steven Warshak is a colorful character," said Attorney Theodore F. Monroe. Monroe once sued BPN on behalf of a publishing client with whom BPN had placed ads. Monroe said he was not at liberty to discuss that case. He represents processors and merchants involved in credit card and FTC cases.

Chargeback ratio scheme

Many of the counts outlined in the new indictments describe alleged fraud committed against BPN's card processors and acquirers. "The victims also included various merchant banks who handled customer payments for Berkeley," stated U.S. Attorney Gregory G. Lockhart in a press release announcing the indictment.

Because BPN feared losing its merchant accounts, the company devised a "chargeback ratio scheme," according to the Justice Department's indictment.

BPN often exceeded a 1% chargeback ratio and feared losing its merchant accounts, the grand jury found. So the company is alleged to have programmed its systems to split or divide sales into multiple transactions, a practice Warshak called double or triple dinging.

Processors should always monitor for red flags, according to Brown. Yet, "splitting is a hard one to detect on its own," she said.

FTC must do's for processors:

- Look for inconsistencies in the merchant application.
- Pull the owner's credit report.
- Verify a claimed lack of banking relationships.
- Google the owners' names.
- Get copies of a marketer's solicitation materials.
- Review the merchant's Web site for unusual promises or promotions.
- Verify that promotional promises are being kept.
- Review telemarketing sales scripts for suspicious or "too good to be true" claims.
- Investigate suspicious chargeback or return ratios, especially those that consistently come in just below the processor's threshold for account deactivation.

▶ **Although repeated charges of \$1 would not automatically indicate fraud, it should be a red flag to the acquirers, Brown said.**

BPN may have also debited unauthorized small-dollar amounts, followed by identical credits, to card account numbers in its database. The practice would lower the ratio because credits are not included in the chargeback ratio, according to the 84-page indictment.

In June 2002 alone, the company is said to have charged the total package price plus an extra shipping fee to 6,660 customer cards, and then credited the extra shipping fees in separate transactions.

In another effort to manipulate the ratio, Warshak is alleged to have repeatedly charged transactions on his own cards, usually for \$1 to \$5, to increase the number of transactions, according to the indictment.

This type of manipulation is a violation of card Association rules, Monroe said.

Although repeated charges of \$1 would not automatically indicate fraud, it should be a red flag to the acquirers, Brown said. In such cases, they should ask what is being sold at that amount.

Snared in BPN's alleged ratio-manipulation was processor Cardservice International, and acquiring institution First Financial Bank, both subsidiaries of First Data Corp. Warshak submitted an application to Cardservice and FFB in June 2001 under another business name, according to the indictment.

The application claimed Warshak had never processed with the major card Associations, nor had processing services terminated. Cardservice closed the account within a week when Warshak turned up on its match list.

Warshak resubmitted multiple applications to Cardservice and FFB between July 2001 and November 2003, giving Warshak six new merchant accounts under a variety of company names, according to the indictment. First Data declined to comment.

Processor TransFirst (identified in the indictment as TransFirst ePayment Services), through its subsidiary DPI Merchant Services, and acquirer Provident Bank (now known as National City Bank) also provided merchant accounts to Warshak from April 2002 to January 2004. TransFirst declined to comment. It acquired DPI in March 2002.

Several of these merchant account applications claimed

Warshak's mother, Harriet Warshak, 72, was the sole owner of the companies named on the accounts. She has been indicted on nine counts. Warshak's sister Susan E. Cossman has already pleaded guilty to one count of conspiracy to commit fraud.

Processors: Be alert, 'know your merchant'

The FTC encourages processors to verify all information on merchant applications and to look for inconsistencies, such as customer service numbers located in a state or country different than the owner's place of residence, Brown said.

"We see a lot of cases where the company can't provide other bank history," Brown said. Then, processors should consult outside databases, searching for evidence of past banking relationships. Credit reports should be pulled, and googling the owners' names is also helpful.

"The lesson from this is that processors must know [their] merchant and look at what he's doing," Monroe

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said. "Monitoring [Warshak's] account closely would have revealed a number of the fraud chargeback reduction schemes that he employed, including using his own credit cards to reduce chargebacks."

In December 2003, Warshak directed staff to make unauthorized charges on 6,000 consumer credit cards in the company's database, to manipulate the company's chargeback ratio at its Provident Bank merchant accounts, according to the Justice Department. Those charges included both debits and credits for products that were never ordered or shipped, the document states. National City Bank did not respond to a request for comment.

Revolving need for new accounts

The indictment reveals BPN's revolving need for new merchant accounts – allegedly obtained fraudulently – to spread out chargebacks.

In September 2003, for example, Warshak and his mother are alleged to have fraudulently obtained a merchant account at Silicon Valley Bank through processor Ginix Inc. Through this account, Warshak's staff made unauthorized \$1 charges and credits on consumers' cards, according to the indictment.

SVB Financial Group spokeswoman Meghan O'Leary said the corporation does not comment on legal proceedings. *The Green Sheet* was unable to find a working telephone number for Ginix.

Caveat emptor redux

The Justice Department also alleges that BPN repackaged a prostate product called Rovucid, mislabeling it as a supplement for heart health, with falsified ingredients. Kellogg had the misbranded product removed from the warehouse, allegedly to hide it from Food and Drug Administration inspectors.

Brown suggested processors protect themselves by verifying claims merchants make in their marketing materials. For example, telemarketers' scripts should be read for overly generous terms, and processors should verify that promises are being kept.

Criminal liability for processors tangled in a fraudulent merchant scheme is not out of the question, according to Monroe. They could also face class action suits by consumers and state attorneys general. He predicted the federal government will someday hold processors working with high-risk merchants responsible for merchant fraud. ■

Note: An indictment is an accusation. The government must prove in a court of law that the named defendants actually committed the crime.

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- Option #3 – Hypercom T4100 (Multi-App, Dual Comm, IP-enabled) plus ViVOtech 4000 Contactless Reader Kit – with Upfront Bonus
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Road to riches or ruin? from page 1

Steve Norell, President of U.S. Merchant Services, on the MLS Forum. "All we need to do is the selling."

The products are out there, and more are coming. People see a future in MLSs' selling POS systems, and they want to get a market share, he added.

'There is opportunity'

The ISO United Bank Card Inc. is branching out into this market. "We are pursuing POS systems as a big initiative for 2007," said Jared Isaacman, United Bank Card's Chief Executive Officer.

"I believe ... such a successful penetration of low-end and free equipment in the market over the last two years leaves a lot of opportunity for up-selling a high-end POS system for the right merchant types."

Isaacman plans to outsource installation and training merchants on higher-end, more complex POS systems to a variety of companies that specialize in those services. "I don't believe there is a lot of money to be made in the installation and support," he said.

"However, the hardware and the processing should be quite lucrative. You simply look at the types of merchants who would require and be able to afford a POS system, and then you can imagine the processing volume potential."

Linda Hetzel, Marketing Specialist for U.S. Merchant Systems, is a certified dealer for eDirex, a company specializing in POS and surveillance solutions for all types of businesses.

"I absolutely think there is opportunity in POS systems, or I wouldn't sell them," she said. "Things have gotten much more complex, and merchants need help keeping track of a lot of information.

"There is a bigger upfront cost to the merchant, to be sure, but in most cases a good system will prove to be a savings over time. And if they have a system that does everything they need, it's going to serve them well in the long haul."

Hetzel is not interested in providing customer support or training for the system itself. "That's not what I'm good at," she said, adding that is one reason she chose to represent eDirex. "I really like not only the product, but the people behind it – they really excel in customer service."

She said for her first sale, representatives from eDirex drove two hours each way for an all-day system installation. They also returned a couple times to provide training. "They can also fix a lot of problems remotely, from their own computer ... quickly, that other companies

would charge for," she said. "I don't have to worry that my merchants aren't being taken care of."

Bill Pittman of payment solution provider TPI Software LLC said, "I think MLSs have an excellent opportunity to partner with Microsoft Corp. dealers. You sell the merchant account, the dealer supports the system. Integrated point-of-sale systems are typically high-volume merchants with low churn. You may need to revenue share with the dealer – just think of them as your sales force. We have a number of ISOs doing this with our products today."

TPI Software offers a plug-in for Microsoft's Retail Management System (RMS) that can route transactions directly to all the major U.S. payment processors, as well as drive customer-facing PIN pads with signature capture (e.g., Hypercom Corp.'s Optimum L4100, Ingenico's eN-Touch 1000 and VeriFone's Everest Plus products).

The ISO "Mercury Payment Systems has a great model," Isaacman said. "They have partnered with numerous POS vendors as a referral source for merchant accounts. They have further developed an IP [Internet protocol] gateway, years ago ... that has helped speed up transaction times for many merchants using a variety of different POS systems."

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Some POS system manufacturers have reseller or referral programs in place in which ISOs or MLSs can take part, while others have not discovered the potential of this sales channel. Some ISOs and MLSs stick with one POS supplier; others work deals with as many as possible. And some have found opportunities with the product's resellers – not with the POS manufacturer itself.

Big players, big merchants, big steps

Sharing referrals with POS system providers is not new. But taking the next step and actually building POS system sales into your business plan requires finding a POS system manufacturer that can provide the product (and support) that meets your merchants' needs. The company also should take your merchants to your processor and not compete directly with you.

And that is sometimes harder than it sounds.

Micros is best known for its hospitality POS systems, but it builds retail systems as well. "When it comes to processors, Micros remains agnostic," said the company's Vice President of Marketing, Louise J. Casamento. Meaning, its system does not direct to any particular card processor. It can be programmed to any that are compatible.

Microsoft offers two POS systems: Point of Sale, for single-store retailers, and RMS, which is more robust and will work for a single location or across a chain. Point of Sale is designed for small businesses, and RMS is designed for small to mid-sized businesses, according to a Microsoft Dynamics sales associate. The company handles merchants' support needs by phone for \$75 a call.

Point of Sale has only two certified resellers: Best Buy for Business, a division of Best Buy Enterprise Services Inc., and POSitive Technology, but RMS could have hundreds of certified resellers.

Point of Sale also has some processor limitations. According to the Microsoft sales associate, Point of Sale works only with Citi Merchant Services, Chase Paymentech Solutions LLC and First Data Corp.

RMS has a bit more flexibility and works with at least 22 processors.

The Aloha POS system from Radiant is marketed to the hospitality and food industries. Radiant also offers a POS system for petroleum, convenience store and retail merchants.

Radiant sells primarily through approximately 75 certified resellers, according to Leslie Miller, Marketing Director of Radiant's hospitality division. While an ISO or MLS could certainly become one of those resellers, she doesn't know any that currently are.

"We're a mature channel," she said, "and have most metro areas pretty well covered. We do have two marketing programs with the food industry that offer a referral fee of sorts, but that is pretty rare.

"We have a strategic partner in RBS Lynk, and we do try to drive most processing toward them through recommendations, but merchants can link to quite a few different processors."

Miller said Radiant's certified resellers sell to restaurants and food service businesses with 50 locations or fewer, but sales to larger chains are done in-house.

Solutions for mom and pop

The product FreePOS may be an option if you work with small, budget-conscious merchants in the bar and nightclub or restaurant industries.

"We try to differentiate our product from other products by price," said Todd Norvell, President of Positive Feedback Software LLC, the provider of FreePOS.

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for \$99.' Micros and Radiant are exceptional products with exceptional prices. For the small restaurant, these products are not cost effective. Our market is the mom-and-pop owner/operator."

Norvell said one advantage his company has over other products is that FreePOS is 100% processor-independent. "Many large POS systems require that their users process on closed networks.

"We make the choice of credit card processor a configuration parameter, allowing our customers the ability to negotiate the absolute lowest rate," he said.

Positive Feedback Software works with referral partners, license partners and resellers to distribute its products. "Referral partners find sales leads and usually work with an alliance partner," Norvell said.

"They generally do the initial meet and greet and then hand off the quotation process" to that partner. In return, referral partners earn a fee, usually \$25 to \$500 per deal.

Alliance partners are marketing companies that have agents working for them, according to Norvell. They qualify clients, generate quotations and handle contract

negotiations. Alliance partners buy preconfigured systems and are free to negotiate their best price above it. They also earn referral fees and bonuses for selling add-on services.

Resellers are the brain power for an installation and are primarily brought in after a sales contract is signed, though they are free to write their own business too. They earn the most: often \$100,000-plus per year.

"I have already hired a tech person from a POS company as well as someone to do nothing but sell the system," Steve Norell wrote on the MLS Forum.

"We call on merchants every day, and some of them say they want to purchase a POS system. We used to refer someone. Now, that someone will be me. ... As I see it, it is just a much larger VeriFone, Hypercom [or] Nurit terminal with more bells and whistles."

'A 24/7 job'

While some may see an unfolding opportunity, others – many with considerable POS industry experience – warn that the pay-off from selling POS systems usually comes with a price.

Rob Reardon, the West Coast Regional Sales Manager for Acacia Funding, suggested the opportunity may not be as rosy as some hope. "The POS business is a death sentence these days," he said.

"I spent 15 years in the industry and worked for almost all of the major players at one time or another. I even owned my own POS dealership for three years."

Why is Reardon skeptical? "POS is now a commodity," he said. "Hardware continues to improve in quality and come down in price.

"The margins are gone. No matter how well you build it, install it, program it and support it, the customer is never happy and looks for every opportunity to let you know that.

"POS is a 24/7 job, and the more customers you have, the more investment must be made on your part to properly support them. If you are a very large, well-capitalized VAR, there is still some money to be made, sure. But the money is in service and repair, and that's the part no ISO is going to want to deal with," Reardon said.

Selling large POS systems may prove to be a bumpy road to nowhere, or a steep path to success. The jury is still out. But it is just one route savvy ISOs and MLSs are exploring in the new payments frontier. ■

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ELECTRONICPAYMENTS

The ins and outs of ISOship - Part I

By Michael Nardy

Electronic Payments Inc. (EPI)

There has been a great amount of debate on the GS Online MLS Forum as of late with a question that, in its core, has to do with how best to grow one's business in the payments industry: Is registration right for your business?

Almost as if you are taking away one's right to breathe, there are many on the Forum who feel very strongly that registration is the only route to success in this business. Some feel it is the best step they ever took, an essential stepping stone to being able to "run your own show."

It should be noted, however – and in defense of those who are anti-registration or feel it is unnecessary for their businesses – the numbers of people posting comments about registration as a positive step far outweigh those who claim it is a mistake.

In fact, the recent postings on the MLS Forum have abounded with pro-registration voices, and not one poster has said, in hindsight, that registration was wrong for his business.

I am going to try to take an objective approach and go over some real-world scenarios to help educate you a bit. Earlier, I wrote two columns about registering but included very little personal opinion about when it is the right decision or who the best candidates for registration are.

This topic deserves another look.

Let's define the terms

I think the best way to start is by giving my definitions of some common terms bandied about on the Forum, sometimes incorrectly or inaccurately.

- **Processor:** A processor is any entity that is physically processing a credit card transaction from swipe to settlement. In other words, a processor is a front-end network that enables a dial terminal, POS or gateway to connect to the Visa U.S.A. and MasterCard Worldwide systems for an authorization from an issuing bank.

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Indeed, any back-end or settlement network that is receiving those authorizations and settling them to a sponsor bank is also a processor. Chase Paymentech Solutions LLC is a processor. Global Payments Inc. and First Data Corp. are processors. So, too, is Pay By Touch. Each of these companies has either a front end or back end, or both, and is involved in the physical authorization or settlement of a transaction.

- **Acquirer:** An acquirer (some may or may not agree with this definition) is an ISO/merchant service provider (MSP) that has a unique BIN/ICA relationship with a processor or bank, complete with BIN portability rights and merchant-relationship ownership.

This entity holds liability on its portfolio and is nearly on the same level as a bank with regard to scrutiny of its operation. It is also one of the two parties to the merchant agreement (the other being a bank). In other words, these entities "acquire" merchant contracts.

This definition separates those that actually have a BIN relationship with a bank – and are co-owners of the merchant relationship – from those that just registered and either don't have those rights or have had them assigned by their contract with their processor.

- **ISO:** This term is often used to indicate anyone selling bankcard services: Even Electronic Payments Inc. (EPI) calls its sales agents ISOs. For the purposes of this column, I would like to define ISO as an ISO/MSP or any entity that is a registered sales organization or MSP, regardless of whether it holds liability or has ownership in a merchant contract or relationship.

- **Agent:** An agent is an individual selling bankcard services for an ISO. The 1099 contractors and W-2

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employees, telemarketers, and others who sell merchant services directly for any ISO, acquirer or processor are agents.

Now that they're defined, where do they fall?

When I was a kid learning the direction of the "greater than" and "less than" symbols in school, the teacher taught us that "Pacman always eats the greater number." In other words, take the greater than symbol ">" and draw a half-circle connecting each outward endpoint and you create a rudimentary Pacman.

Thinking along the same lines, picture Pacman mouths between the following terms:

processor > acquirer > ISO/MSP > agent

Think of a hierarchical structure starting at processor and ending at agent. Each of the preceding terms can be anyone that follows it, but you cannot go in a reverse direction. An agent cannot be a processor.

- Can a processor be an acquirer, an ISO/MSP and an agent? Yes.
- Can an acquirer be an ISO/MSP and an agent? Sure.
- Can an ISO/MSP be a processor? Nope.
- Can an ISO/MSP be an acquirer? No. But an acquirer can also be an ISO/MSP.

So, who are the processors, acquirers, ISOs and agents?

I mentioned Chase Paymentech as an example of a processor. It is also an acquirer, because it owns its merchant relationships; and it's an ISO/MSP, because it is registered and has a direct sales force of agents and employees.

Let's take a look at EPI: It is an ISO/MSP because it is registered. It is also an acquirer because it owns its merchant relationships and has a unique BIN/ICA. It also has agents from which it receives submitted merchant contracts. But EPI is not a processor because it doesn't physically handle the authorization or settlement of transactions, despite its holding liability or performing its own underwriting, risk management or tech support.

In an ISO/MSP relationship, you might picture any of the many registered ISOs of a First Data or Chase Paymentech as falling into that category. They are not in a true BIN/ICA relationship with a bank and are not parties to the merchant agreement.

They might have that right contractually assigned to them in their processing agreement, but there is a large difference between being able to move merchants from one back end to another by pointing a BIN to a new member bank and doing downloads or having new paperwork signed by the merchant in order to achieve the same result.

Finally, the many feet-on-the-street merchant level salespeople (MLSs) in the industry are classified as agents. They are working for an ISO/MSP, soliciting potential merchants on their behalf.

What about my ISO? Is it registered?

If you are wondering about where your ISO falls in the above categories, just ask someone at your ISO. The initial topic of this article was whether registering is beneficial to one's business. Most likely, if you are working through an ISO, acquirer or processor, it is registered.

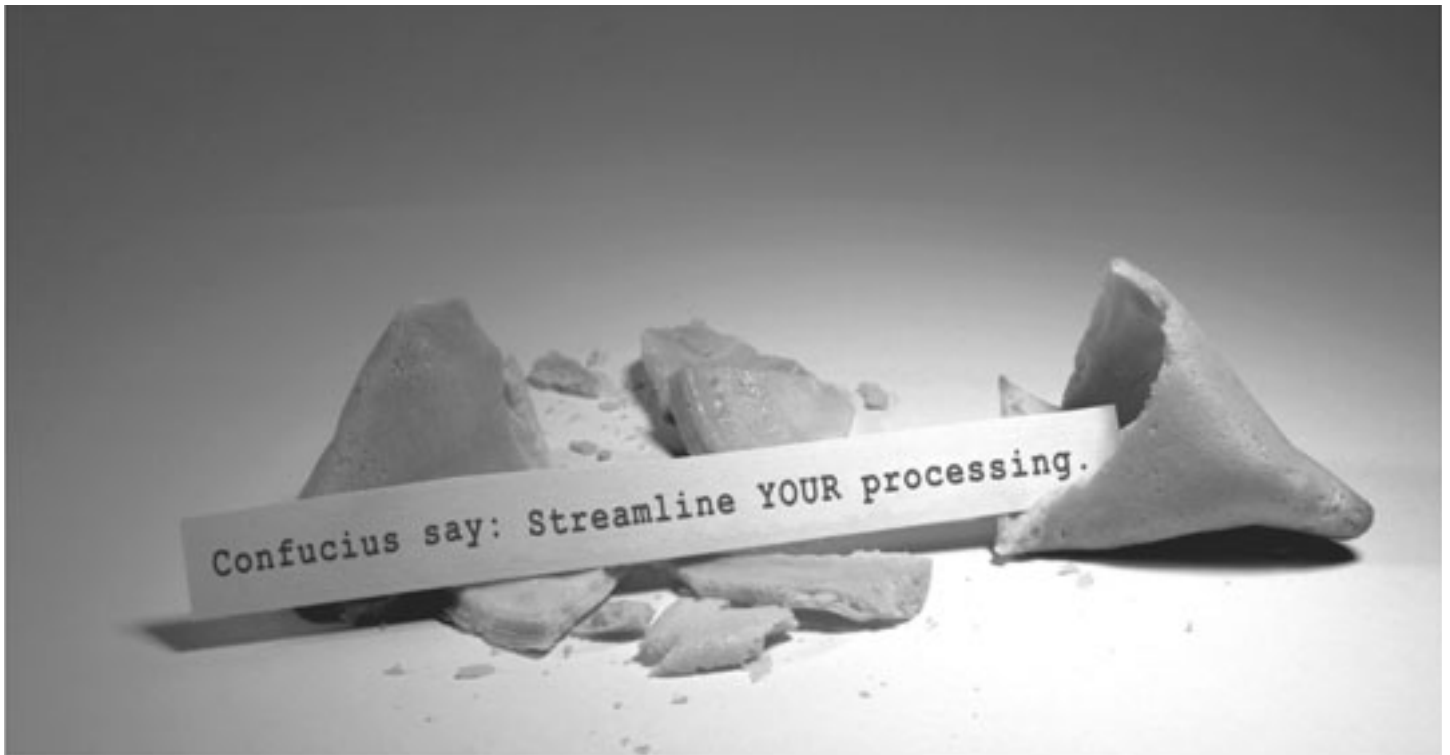
If you are an individual agent submitting business to another agent, then you should be doing business in the name of the larger entity that both of you represent.

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I think there are many questions about where your accounts are safest – is it better to submit your business to a processor like Chase Paymentech or an ISO like North American Bancard Inc., United Bank Card Inc., EPI, etc.?

It really isn't as hard a question as one might think, because the answer is truly derived from a more subjective than objective approach.

It's all about what makes you feel more comfortable as the ISO or agent.

Doing business directly with a processor or acquirer

Many of the recent posts have brought up whether it is better for an MLS to register and work directly with a processor or whether the numerous ISOs in the marketplace are still a safe avenue for your business.

Placing your business with a processor such as First Data isn't necessarily different from placing your business with one of First Data's ISOs. When you find an avenue for your business, bringing deals to a processor and bypassing the ISO/MSP working through that processor isn't necessarily making you more money or getting you a better deal.

Generally, the direct-to-processor path involves some hefty upfront fees paid for registration, some compliance and security audits, as well as significant documentation.

Essentially, in order to decide which route is better, you must amortize the costs against the number of monthly deals being done, the number of deals that you will increase over your current number, and the revenue you will increase over your current financial performance.

The basic economics of business must govern whether the expense of registration will be worth it for your business. In the next article, I will go into the economics of registration as it pertains to businesses looking to grow in the ISO space, as well as just in a local area but branded under their own name. ☐

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 Michael at mike@elecpayments.com.

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Education (continued)

Closing, closing, closing, sold!

By Ken Boekhaus

Electronic Exchange Systems

Two columns ago I discussed how to begin a sales call with a 30- to 60-second sound bite. That's how you get your foot in the door with a prospect. My last column addressed consultative selling, or the middle of the sales call.

With consultative selling you learn what merchants are doing, what they like and what they don't like. You also gain clues about new products and services merchants may want or need.

But a sale is not a sale until you close. Entire books have been written on closing, so this column will be a light overview of the topic. Hopefully, it will stimulate you to study closing skills in more depth.

ABC's of closing

In the 1992 movie "Glengarry Glen Ross," Blake, played by Alec Baldwin, delivers a hardball motivational sales training on closing that is ridiculously over the top. Still, a meaningful message is in his tirade: Always be closing (ABC). Unlike moving from sound bite to consultative selling, there is no single point of transition to the close.

Progressively, through the sales presentation, you want to do closes that ease you seamlessly to the final close. So, always be closing.

Think of it as baby steps. Other than impulse purchases, a purchase decision is not a one-step process. It is actually a series of decisions that build to the final purchase decision. Therefore, you want to do partial closes and trial closes as you go through the selling process.

Partial closes

A partial close is getting buy-in from the prospect to part of your sales proposal or to the steps in the buying process. It can be viewed as soliciting small commitments from prospects that are investments they are making in the sale.

One partial close might be getting merchants to provide

you with merchant statements. Merchants are not going to invest the time to pull statements for you unless they have interest in buying from you.

Setting a next appointment can also be a partial close, but there is always the chance a merchant will not actually buy in and will only humor you by setting an appointment to get rid of you for the time being.

Just getting merchants to agree that they need to consider changing providers or need an additional product or service is a partial close because it is moving them to the purchase decision in incremental steps.

Trial closes

Trial closes move you closer to the final sale just as partial closes do. Trial closes also tell you where you are in the sales process. If you are waiting until the end of the sale to attempt your first close, you may get surprised.

If you don't know where you are in the sale throughout the sales process, then you aren't controlling the sale, and you are greatly reducing your probability of success.

A trial close is testing a prospect's orientation toward buying what you are selling. It can be phrased as a hypothetical question.

One example might be, If I can show you how you can increase sales by implementing loyalty cards, would that be something you would consider? You can also use a "would you agree?" question to see if someone is being convinced by your sales proposition.

Trial closes need to be carefully crafted. First, come up with questions that will lead to meaningful answers that add to your grasp of where you stand in the sale. Second, phrase questions in a way that makes it difficult to say no, so that you are building toward the final close.

Finally, you want to position the partial close in such a way that if a prospect does say no, you haven't killed the sale. Leave yourself room to retreat a little, so you can come back to the discussion from a slightly different angle.

Trial closes need to be carefully crafted. First, come up with questions that will lead to meaningful answers that add to your grasp of where you stand in the sale. Second, phrase questions in a way that makes it difficult to say no, so that you are building toward the final close.

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Education

Watch for buy signals

During the sales process, look for buy signals. These are verbal and nonverbal indicators that the prospect is moving toward buying or is ready to buy. If you are not keenly looking for buy signals, you may miss them. They can be very subtle.

▶ **Trial closes are invaluable. They help you avoid wasting your time on a sale that is not going to happen. Sometimes I have avoided trial closes because I was afraid of their answer. All this does is waste the prospect's time and your time. If a sale is not happening, it is better to know that early on, and bail.**

Does the prospect's body language indicate he is very interested, or does it indicate he just wants you to leave?

If a merchant is thinking about where to put your new terminal, that is a strong buy sign. All too often, salespeople miss or misinterpret the buy or no-buy signals.

Know when to hold, when to fold

Trial closes are invaluable. They help you avoid wasting your time on a sale that is not going to happen. Sometimes I have avoided trial closes because I was afraid of their answer. All this does is waste the prospect's time and your time. If a sale is not

happening, it is better to know that early on, and bail.

All too often, salespeople hang on in sales calls gone sour when they should be walking away. Your time is better spent looking for the next opportunity than trying to salvage an unlikely sale.

Just ask

When you reach the end of the sales process, it's time to ask for the sale. This seems so ridiculously obvious, but I am continually amazed at how many salespeople don't ask for the sale in their closes. When I interview job candidates for a sales position, I put a lot of stock in whether they ask for the job at the end.

If you have been building commitments from the prospect throughout the sale with partial and trial closes, it is much harder for them to say anything but yes when you do ask for the sale. You should be eager to ask for the sale because you have been getting buy signs along the way.

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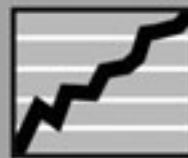
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Education

If, on the other hand, you hesitate to ask for the sale, then you likely have not been getting buy signs during the sales process, and you either have not been doing trial and partial closes or have ignored the negative responses you received.

Now zip it

When you have made the sale, stop selling. This is one of my pet peeves: I can't tell you how many salespeople I have seen make the sale prematurely in their sales presentation, but keep going through their entire spiel. Don't talk yourself out of a sale. If a merchant is ready to buy, close and then put away the sales pitch.

Always be closing

As I said before, a sale isn't a sale until you successfully close. You can't wait until the end to do your first close or you might be unpleasantly surprised.

You should be doing little closes throughout the sale to know where you are in the sale, to know what the pros-

When you have made the sale, stop selling. This is one of my pet peeves: I can't tell you how many salespeople I have seen make the sale prematurely in their sales presentation, but keep going through their entire spiel. Don't talk yourself out of a sale. If a merchant is ready to buy, close and then put away the sales pitch.

pect is willing to buy and to build the prospect's commitment to your sales proposition. Closing is a learned skill for most of us; it doesn't come naturally.

What works for one person, doesn't work for another. As you reflect on each sale (or lost sale) consider how you could have done the closes better, and apply your insights to the next sale.

Develop your own personal approach and style for closing. Just remember, closing is as simple as ABC.

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, visit www.exsprocessing.com or e-mail Boekhaus at kenb@exsprocessing.com. EXS is a registered ISO/MSP for HSBC Bank USA, N.A.

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Education (continued)

The gist of joining industry associations

By J. David Siembieda

CrossCheck Inc.

Industry trade association membership presents a valuable opportunity for business growth and development to ISOs and merchant level salespeople. Associations provide members access to educational resources, conferences and tradeshows throughout the year. They are also an excellent forum for exchanging information and keeping abreast of trends in technology and new product introductions.

Another obvious benefit of trade association membership is networking. Whether you join one or several trade organizations, you'll have an opportunity to meet other professionals with whom you share common interests.

Milk the moment

How do you get the most out of these associations? At tradeshows and conferences, set up a table with sales literature displayed and a portable tabletop booth or

signage as a backdrop. Introduce new products, pass out business cards, or treat your clients to a lunch or drinks. After each show, pursue new leads, preferably within 72 hours. If follow-up is delayed, your contacts will move on to more pressing business matters and be less receptive to your message.

As a member, list your business in your association's resource guide, and take advantage of discounts on classes and publications. Also, most organizations offer a membership list to members. Obtain the list, and start introducing yourself to other members at meetings or by phone, mail or the Internet. Be sure to include your trade association affiliations on your advertising, including your Web site.

Be a beacon

Establishing contact with other trade association members creates visibility, a necessary precursor to building credibility and, eventually, profitability as your business expands. Regardless of the methods you use to contact other members, be consistent.

Focus on your top two or three areas of expertise in all communications. Over time, others will come to recognize you for these attributes, which can lead to additional sales opportunities or even speaking engagements.

It's important to remember that relationships cultivated through business organizations can have a long-lasting impact on your professional career, provided you maintain them properly. Ongoing contact with key business associates can forge strong alliances and spur others to refer to you those who need your services.

Ogle the options

Membership fees among payments industry associations vary. Some base fees on business classification and size. Others do not have a membership base and receive their primary funding through event sponsorships. Most are nonprofit organizations.

One of the largest trade associations in our industry is the Electronic Transactions Association (ETA), an international organization, serving over 500 providers of transaction processing products and services. It offers education, advocacy and a forum for information exchange.

The ETA hosts an annual spring meeting and expo where members and guests can mingle, exchange information, attend classes and workshops, and participate in other planned activities.



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Education

Industry executives volunteer on various ETA committees, and board members are invited to a strategic leadership and networking forum to discuss important issues affecting the payments industry. This organization also has an active government relations segment devoted to representing member interests and issues at the regulatory level.


NACHA – The Electronic Payments Association also plays a visible role in self-regulatory matters. NACHA develops operating rules and business practices for the automated clearing house network, as well as for electronic payments in the areas of Internet commerce and electronic solutions. This improves payment systems for members and their customers.

Rely on regions

NACHA also has regional divisions. For example, Western Payments Alliance (WesPay) serves businesses in the western states, while EastPay serves the southeastern states.

In addition, our industry has four regional acquirers' associations: Midwest Acquirers' Association, Northeast Acquirers' Association, Southeast Acquirers' Association, and the Western States Acquirers' Association. These nonprofit organizations rely on sponsorship of their

annual and semiannual meetings, which offer relevant and timely seminars.

Each association serves as a networking vehicle and educational forum for financial institutions and professionals involved in the acquiring industry. Check *The Green Sheet* regularly for other worthwhile organizations and events. Participation in trade associations can result in lifelong business relationships and even friendships. Whether on a national or regional scale, get involved. It's good for your business and important to the future of the payments industry. 

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)

A salute to ancillary services

By Mike Grossman

Cynergy Data

While ancillary means auxiliary, helping or subordinate, ancillary services are *essential* to most traditional service businesses. Ancillary services are also called add-on services.

An experienced ISO sales manager knows that no matter how good his own company's program is, if existing merchant customers, or potential clients, are not courted with the convenience of full-service, one-stop shopping, it's an almost certain bet the customer's overall satisfaction will fall short of expectations.

When merchant level salespeople (MLSs) share experiences, reasons they give for a "bad" sales month often sound a lot like this:

- The accounts I called on wanted a deep discounted price because we had nothing unique.

- The merchant account store manager decided she's had it with salespeople peddling the same old stuff with the same old storyline.

Sound familiar? Sellers take note: When packaged with your base product and service offerings, value-added, business-building services are the key differentiator upon which a quality merchant account program can be built.

There are many ancillary services to choose from. They range from cash advance programs, to gift and loyalty card programs, to debt collection programs to e-commerce solutions, just to name a few.

The dough re mi

A brief look at the typical needs of a small retail account makes clear the importance of ancillary services. Let's start with a simple premise. What does any small business need more than management, more than organization and more than operational procedures? Capital.

Why? It needs capital to fuel inventory, fund marketing, offer e-commerce solutions and provide customer service. Without capital, any small business is doomed. So why not include cash-advance services in your product offering?

For example, at Cynergy Data we offer several ancillary services, including cash advance programs. Through our affiliate, Merchant Cash & Capital, we offer alternative financing to small retail businesses. Cash advances can help merchants open new locations, build inventory, create unique in-store merchandising or simply advertise their product offerings.

Such funding solutions enable ISOs to grab the attention of targeted merchant accounts they would otherwise be unable to attain by offering a standalone primary product or base merchant processing. This is just one example of an add-on service that would help increase merchant account interest and thus incremental sales for your ISO.

In our industry, the competition between feet-on-the-street MLSs is fierce. Profit margins for processing are increasingly under pressure, and equipment sales are getting ever more difficult to make, given the proliferation of free-terminal programs.

More and more agents are figuring out that selling ancillary services is a win-win strategy for beating competition and growing profit margins.

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for MLSs. Plus, sales agents who add incremental revenues to their sales portfolios will most likely stick with your ISO longer. And, as you know, keeping good, productive sales agents is less expensive than recruiting new, unproven ones.

The add-on amplitude

Take the case of a restaurant merchant account manager who was responsible for growing sales. He creatively devised plans for selling newspapers with take-out coffee. Additionally, he rented headsets to patrons so they could watch movies while they ate – just like the airlines.

He even provided a kids' playroom for his patrons' toddlers, so parents could enjoy a quiet restaurant meal without needing to find and pay a babysitter.

Wild ideas? Perhaps. But ideas that were nonetheless complementary to the restaurant's core product offering – ideas that drove incremental sales.

Teamwork is everything. The merchant employees must work together to create a successful program. ISOs must help train and direct them on how best to do this.

This brings us back to a fundamental question. How much time, money and sweat should an ISO spend packaging and pushing ancillary services?

It depends on how effective those ancillary services are at differentiating your ISO. Is it not worth the time and effort if your MLSs are struggling with closing each merchant account sale?

Think about this: Do you want your ISO to compete for the traditional merchant processing business, or do you want your ISO to compete as the full-service, one-stop-shopping solution for growing merchant customer sales?

Remember, to merchants, the former makes your ISO relevant for the day; the latter makes your ISO relevant for life. ☐

Mike Grossman is the Executive Vice President of Sales 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 from where they are to where they want to be. For more information on Cynergy, e-mail Mike Grossman at mikeg@cynergydata.net .

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View

Hot cold calling

By Daniel Wadleigh

More New Customers

There are two kinds of leads: 1) They called you, and 2) You called them – also known as cold calling.

Close rates for the first type of lead historically average from 25% to 65%, depending on price, added value, marketing and selling skills.

Cold calling close rates are in the 4% to 5% range for almost any industry. But, at least it's predictable, as long as you don't exhaust your market universe too soon (thank goodness for start-ups).

None of this information, so far, is a big surprise. But I am setting the stage for the elements that maximize leads and sales.

In our industry, services and buy rates are very close, and there are a lot of salespeople. So, using a different approach to generate leads and close sales is what this

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Some very accomplished sales trainers in this industry put an emphasis on requesting to see the business owner when making calls. Wrong. Wrong. Wrong.

article is all about. Prospects are tired of hearing, "I can save you money on your discount rate; give me your last three statements."

The pro knows

I have been cold calling in numerous industries for over 30 years. I have noticed that too many salespeople have a problem getting past gatekeepers to get to decision makers.

Some very accomplished sales trainers in this industry put an emphasis on requesting to see the business owner when making calls. Wrong. Wrong. Wrong.

In a competitive industry, service and added value are king, in that order. If gatekeepers or decision makers deem you are too pushy, they will also conclude you are too aggressive to be service oriented.

And, people do business with people whom they *want* to do business with.

Deconstructing decisions

The two attributes that drive decision making are impact and credibility. Price is the only issue for 25% of the population, but this is the case only if you offer prospects added value (including service) and get the chance to tell your story.

Carrier Corp. did a study to determine what factors contribute to decision making. Twenty-five percent of respondents said price was primary.

Seventeen percent emphasized added value, such as warranties, service, etc. But, 58% went either way, depending on how a product or service was presented – by price or added value.

Seventy-five percent of the market is available if you offer added value, and service is what customers want most. Do you always buy the lowest-priced items or services?

No. Why not? Because maybe one vendor is easier to deal with or adds the little things that matter to you, like personality and attitude.

Keeping gatekeepers

There is a way to successfully get past gatekeepers. It has three steps:

1. Treat gatekeepers with respect and regard. That means taking the time to properly get their attention.
2. Sell gatekeepers on the benefits to the boss (and thus to them) of what you offer.
3. Provide useful leave-behind materials that summarize the benefits you bring to the table.

Issues with impact

Service is the No. 1 impact issue, particularly in an industry where it is too often MIA (missing in action).

Service means taking care of problems and providing regular, sincere attention, not just offering something extra to buy every time they see you.

Added value is the other impact issue.

Credibility is essential, too. It means you have bothered to verify all claims you make. Any form of exaggeration will be found out, and the first opportunity a duped customer has to switch will be your demise.

Price is not the major factor. Of course, nobody wants to waste money or make lateral moves, but price isn't all there is.

Emotion inspires; logic justifies. Merchants may hope to save money by switching to you, but if there is a risk of emotional damage (otherwise known as hassles and surprises) they will not pull the trigger.

That's why impact also needs credibility. Testimonials are gold in terms of building trust if they're done right.

Don't make them too long. But they should address the two impact and credibility issues: the value-added benefits of doing business with you and your over-the-line service.

Put some of these tips to work, and I'm sure your cold calls will be warming up in no time. ☑

Daniel Wadleigh, a nationally published marketing consultant, has programs for start-up and existing businesses covering topics such as effective Web sites, e-mail and database tips, non-Internet ways to drive customers to your Web site, and other low-cost ways to attract new customers. For more information, call 512-803-0956, e-mail morenewcustomers@yahoo.com or visit www.processingandmarketing.com.



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View

Hoppin' holiday service

By David H. Press

Integrity Bankcard Consultants Inc.

Since the holiday season is in full swing, I thought I would share with you some advice we at Integrity Bankcard Consultants Inc. give our clients this time of year. Most important is to call your customers and wish them happy holidays. Gifts and cards are nice, but a direct call is always the best.

This is traditionally a slow time for acquiring new merchant accounts. Customer service calls, though, increase during the holidays. Make sure your staff is prepared for the onslaught you're going to get from your merchants. This season is incredibly hectic for them.

Joy to the wise

Monitor your merchant accounts because fraud spikes as holiday transaction volume increases. The parameters set for the rest of the year may need to be tweaked, so your risk department can spend time looking at suspect transactions. Don't be afraid to contact merchants when you see suspicious activity. They are busier this time of year but will welcome your call if it can prevent a loss after the year-end rush is over.

If you haven't already done so, send out educational bulletins to your merchants. They should include basic fraud tips that are readily available from

the card Associations. This will help lower potential fraudsters' ability to take advantage of merchants, who have more than enough to do right now.

Once the holiday season comes to an end, make sure your risk, retrieval and chargeback staffs work very closely together. Many merchants will likely have a higher number of retrievals or chargebacks. This is the time for you to work with them and make sure they are providing all the necessary documentation to fight them.

Merchants need to hit their system's return key for all items returned to them. If there are delivery issues, those disputes need to be handled between the merchant and the cardholder first, and the documentation should reflect this.

Make a list, check it twice

Sales of bankcard services are usually slow during the holidays. It's a great time to review your sales materials and presentations. The saying "If it ain't broke don't fix it" comes to mind, but these presentations can always be tweaked a little. See if you need to update your pricing in these materials. Also, you may want to offer an after-the-New-Year special to get more customers.

This is also a good time to review your internal policies and procedures. There have been many changes in card Associations' rules and regulations. Be sure you are in compliance with them. You may want to have an independent party take a look at your policies and procedures. A fresh set of eyes is always good.

I am always looking for ideas for future articles, so if there's a topic you want me to write about, send an e-mail to info@integritybankcard.com. Most of all, enjoy the holidays with your family and your employees. ☑

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Smooth and sleek: Unembossed cards on the way

There's always a new wrinkle in card processing. The latest wrinkle is the absence of one: It's the glossy, smooth unembossed bankcard.

Unembossed cards move merchants away from older forms of card authorization and toward electronic means. The cards enable issuers to use background software algorithms during the electronic authorization process.

The software allows issuers to evaluate the likelihood of fraud for each card-present, real-time transaction. Yet, merchants will bear greater risk for continuing to use non-electronic, non-real-time authorization methods.

The first MasterCard Worldwide unembossed cards were issued on this continent in December 2005, according to the company. That program began first in Canada, with several additional programs being launched into the market in 2006.

"MasterCard Unembossed has been adopted at a different pace throughout the world, given the different market needs issuers [face]," stated MasterCard Global Products Spokeswoman Joanne Trout in an e-mail to *The Green Sheet*. "Canadian issuers were early adopters of MasterCard Unembossed to promote prepaid programs.

"No U.S. issuers have yet launched a MasterCard Unembossed card program," she stated. Yet several U.S. issuers are now implementing the program, with plans to debut the cards in the near future. Card-issuing banks in 42 other countries offer MasterCard unembossed cards. Travelers from those countries are already presenting the cards here, she added.

To date, Visa's U.S. member financial institutions have issued only unembossed prepaid cards, Visa U.S.A. said in an e-mail response. "Until recently, the only unembossed Visa cards handled by U.S. merchants were those issued in other countries."

However, merchants will start seeing more unembossed Visa cards as member banks put more into the marketplace "to accommodate the changing payment environment," Visa stated.

Targeting more consumer segments

MasterCard is not dropping standard, embossed cards, but rather has added another payment solution to its suite

of card programs. The unembossed card is intended to target nontraditional cardholder segments, Trout stated.

The wording "Electronic Use Only" on unembossed cards issued in both brand names promotes electronic processing of transactions, according to both card Associations.

An increased rate of electronic authorizations will ultimately help issuers drive down their risk by having greater control over authorizations. It will also give them greater confidence to issue cards to consumer segments they may not have targeted previously, Trout stated.

"Unembossed cards help mitigate the risk of fraud by ensuring that a real-time authorization is always received at the time of the transaction," Visa stated. Real-time authorization is particularly important for prepaid cards with lower balances.

Mobile merchants at risk?

Unembossed cards pose conundrums for some, especially mobile merchants without wireless authorization capability.

"It's going to open the door to a lot of risk and unnecessary chargebacks," said Douglas Mack of Card Payment Systems. The company received an "FYI" from its processor to be aware of the cards, he added.

If armed only with imprinters, what are pizza delivery people, limo drivers and trade/craft exhibitors to do when an unembossed card is presented for payment? Mack said.

"What's going to protect them from a chargeback?" The cards may also negatively impact general contractors and home repair businesses, such as plumbers, he said.

In-store sales personnel, who are trained to get an imprint in the event a card does not swipe, will not be able to do that with such cards.

"My big concern is the risk that this is going to open merchants – and acquirers – to chargebacks. How many losses are we going to see because we can't properly defend a merchant?" he said.

If merchants do not have the ability to physically swipe an unembossed Visa card, or if the POS terminal cannot read the mag stripe, merchants should ask for another form of Visa payment, the card Association stated.

Merchants may use manual paper drafts to process unembossed Visa cards, but they do so at their own risk of a chargeback, if the transaction is disputed. Key-entered authorizations are also subject to standard Visa "card not present" risks.

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News

Trout did not directly respond to the question of whether merchants can refuse to accept an unembossed MasterCard; instead, she replied that mobile merchants can key-enter account information or call in for an authorization.

"If a chargeback arises, the acquirer will not be able to present a handwritten sales slip as valid documentation in support of a second presentment, which may increase his risk in a chargeback situation," she acknowledged.

Cardholders benefit from these cards because the unembossed program brings more consumers into the bank-card world, according to Trout.

The program is expected to attract the unbanked; credit-challenged consumers; near prime, first-time cardholders; people new to the workforce; and businesses with limited credit history.

"Most customers receiving a MasterCard Unembossed card do not currently have another form of payment," Trout stated. "This card is empowering customers to access all the benefits and purchasing power that MasterCard programs provide." 

Mobile payment trials launched

Using cell phones as a payment form factor is a growing trend in Asia. But will the United States follow? Trials launched here recently will tell the story.

"In Asia, you have 800 million debit cards and [nearly as many] cell phones," said Paul R. Garcia, Chairman, President and Chief Executive Officer of Global Payments Inc., at a Morgan Stanley conference last month. "You link those two together, and it doesn't take a rocket scientist to figure out that could be a payment [method]."

In five years, the United States may "start to see traction" in some emerging payments form, probably involving the mobile phone, either as a direct debit from a checking account or as a bankcard chip embedded in the phone, he said. A first step in that direction is delivering promotions such as coupons to cell phones via near field communication (NFC) technology.

A recent Visa U.S.A. online survey found that 61% of

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respondents between the ages of 25 and 34 are interested in making purchases via mobile phone. Sixty-four percent of all consumers are interested in receiving coupons on their mobile devices.

Following are some recent payment trials and service launches:

On Nov. 15, Visa announced an NFC trial at its California headquarters, testing the delivery of mobile payment coupons and rewards via text message, graphics and bar code images direct to consumers' mobile devices. The trial begins with 500 Visa employees, who will redeem the coupons at cafes on the corporate campus. Visa plans to expand the trial to the general public during the coming year.


Also in November, MasterCard Worldwide, working with Nokia and 7-Eleven Inc., launched a six-month trial involving 500 participants from 7-Eleven's Speak Out wireless program. Participants will receive NFC-enabled Nokia mobile phones, enhanced with PayPass functionality. They will be given eFinity prepaid accounts that can be accessed either by a PayPass card or phone. The users can then use the phones for purchases at any location accepting PayPass.

Dan Schatt, Celent Communications Senior Analyst, said of the trial, "We've already seen the tremendous value other countries are deriving from contactless mobile commerce, and we expect this initiative to have a significant impact on the way U.S. goods and services are paid for at the point of sale in the future."

Bank of America Corp. also reportedly launched a mobile phone payments trial with employees at its Wilmington, Del., campus. "BofA employees will be using the cell phones within the bank's ... vending machines, an internal convenience store and in the BofA cafeteria,"

noted Thomas Weisel Partners LLC in a recent report. A bank spokesperson was not available for comment.

BofA has partnered with USA Technologies Inc. to enable vending machine operators to deploy e-Port cashless payment terminals to accept both swipe and contactless payment devices.

For more information about NFC-enabled mobile phone payments, read "Pay phone redux: Are cell phones the new payments frontier?" (*The Green Sheet*, June 12, 2006, issue 06:06:01). 

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NewProducts

Modularity and PCI for the advanced POS

Product: Nurit 8400 POS terminal

Company: VeriFone Inc.

As merchants upgrade their POS equipment to become compliant with the Payment Card Industry (PCI) Data Security Standard, they will need products that meet the challenge.

The new Nurit 8400 countertop POS terminal is PCI compliant, according to Bulent Ozayaz, Vice President, Marketing for VeriFone North America. It has an array of advanced features, including a:

- Secure internal PIN pad
- Large, backlit liquid crystal display
- Optional ATM-like control buttons
- High-speed (18 lines per second) thermal printer
- Streamlined management system.

Ideal for a multiapplication environment, the terminal supports magnetic stripe and smart card EMV-based card transactions, and value-added services, such as loyalty programs and gift and prepaid cards.

The 8400 does not replace a particular terminal in the Nurit line, Ozayaz said. It is backward compatible with previous models and will become the main terminal within the product line meeting PCI requirements that take effect in 2008.

The unit is built around a 32-bit ARM processor. Flash memory options range from two to eight megabytes. Random access memory ranges from two to four megabytes. A state-of-the-art memory card is optional, he said.

For maximum flexibility, the 8400 can support up to nine ports, enabling merchants to configure the terminal with contactless readers, as well as several communications protocols, such as Universal Serial Bus (USB)-device; USB-host; Ethernet; and high-speed dial-up, Wi-Fi and wireless GPRS (general packet radio service)/CDMA (code division multiple access) modems with internal antennas.

The terminal's modularity combines the best of both wired and wireless worlds, Ozayaz said. Merchants will be able to employ the latest technologies without major changes to their systems. And it provides "better cost of ownership to processors and acquirers," he added.

VeriFone

800-837-4366

www.verifone.com

Speed loyalty enrollment with customer kiosk

Product: Rapid Enroll Kiosk

Company: Pay By Touch

What merchant who's tried to decipher a hand-written customer loyalty application would thumb his nose at an easier way to enroll customers?

While no thumbprints are currently part of the Rapid Enroll Kiosk, Pay By Touch, the company that has made fingerprints the key to POS identification, may add that feature in the future.

Even without prints, the kiosk speeds and streamlines customer enrollment in merchant rewards programs.

Developed by the company's Personalized Marketing Division, the Internet-enabled kiosk does away with the paper enrollment process, which is slow, prone to errors and can



Rapid Enroll Kiosk

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overwhelm customer service personnel, according to Jeff Grider, Vice President of the division.

"Pay By Touch Rapid Enroll Kiosks automate enrollment, thereby enabling stores to enroll customers into their programs faster and more accurately – often reducing the store processing time from weeks to minutes," he said.

Enrollment is reportedly accurate and secure. Customers enter their phone numbers, three letters of their last names and confirm the address information that is generated automatically from the kiosk's reverse-phone-look-up capability.

When no home phone number is available, manual entry using a touch screen is speedy compared to a paper-based system. And it reduces waste marketing caused by incorrect mailing addresses, according to the company.

The system eliminates the lag between submitting the application and having the data available for direct marketing. Personalized thank-you messages may be sent within hours of customer sign-up.

Paper enrollment of a single customer into a paper-based loyalty or rewards program averages \$0.68, with \$0.40 of that going toward employee time, according to Pay By Touch. The company estimates the cost at \$0.59 per enrollment when using the kiosk.

Future enhancements to the system will enable consumers to enroll their biometric information, eliminating the need for a card.

Pay By Touch

415-281-2200
www.paybytouch.com

High-tech forms add security for low-tech imprinters

Product: SafeTGard manual sales slips

Company: General Credit Forms Inc.

Although federal law does not require merchants to use truncating sales slips with manual imprinters, they are generally a good idea. Basic truncating sales slips may seem to be the most efficient way for merchants and acquirers to fight after-sales receipt fraud.

But they are not necessarily the best solution for merchants using manual imprinters. With a basic truncating sales form, consumers do not realize that simply removing the carbonized image from the front of the sales slip does not prevent the card data from being embossed into the paper.

Thus, it provides a false sense of security to the consumer, according to John McCormick of General Credit Forms Inc.

Cardholders may discard sales slips, unaware that their account data has been embossed into the paper and can be read with the naked eye off the back of the forms, something a dumpster-diving identity thief could quickly find.

NewProducts



SafeTGard manual sales slips


The form uses a combination of three methods to prevent legible embossing:

- Overprinting on the back
- Blind embossing
- Coating with a desensitizing ink.

The new product effectively truncates cardholder data using a combination of security features. These include desensitizing ink and blind embossing with a pattern of random characters on the front of the form.

The back has an additional printing of random characters that coincides with the blind-embossed and desensitized area on the front, McCormick explained.

"This combination effectively masks both the printed and embossed image of the cardholder data," he said.

General Credit Forms has applied for a patent on the product. 

General Credit Forms Inc.

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Even if that form is torn or otherwise defaced, the card data can be pulled from the reassembled slip, McCormick stated.

So what's the solution? The SafeTGard form is a two-part truncating sales draft that goes above and beyond the average truncating manual sales receipt.

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**Every improvement in communication makes the
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E-mail manners

E-mail programs and the Internet have made business communications easier and more efficient. If we were hunched over typewriters gripping eraser pencils with our carbon-stained fingertips, business transactions would sputter and crawl rather than zip around the world inbox to inbox. Our digital world has its benefits, and e-mail is certainly one of them.

But, as with any powerful tool, e-mail correspondence must be managed carefully. We all know that nothing is private when it comes to e-mail. We also know we should always maintain professionalism when drafting e-mail messages.

But there's a rub. We *know* we should always be mindful in our use of e-mail, especially on the job, but *are* we? Probably not. Rest easy, an infrequent note to a friend during business hours, or a random forwarding of a clean joke or funny video usually isn't cause for alarm.

However, e-mail can come back and bite us if we grow lax in its use. Sometimes we feel so comfortable with the medium that we blithely send notes or forward messages that might actually work against us.

You probably don't even think about it. You are working and you notice you have a new message in your inbox. It contains a humorous joke or video, which you enjoy, and you forward it to a few friends and co-workers. You then go back to work. It's over and done. But is it?

E-mail sticks to you like glue

That e-mail now has your address associated with it. Is it something you want linked to you as it travels throughout the world? Each person who receives it down the line will see your information. Are you comfortable with that?

Remember, you're probably working with at least one

person you haven't met face to face. E-mail is the entire medium for conveying who you are to those you've never seen. Be sure to use the medium wisely.

Here's a good rule of thumb when drafting e-mail messages: If you would feel awkward or uncertain saying the words aloud in front of your boss and co-workers, don't send them in an e-mail.

If the idea of your e-mail being tacked to the break room bulletin board sends shudders down your spine, don't click Send, because, in essence, tacking it up for all to see is exactly what you will be doing.

Any e-mail can be intercepted, and just about all businesses reserve the right to access any employee's mailbox. After all, it's the company's equipment, and they are paying you for your time. So they own what you are writing and sending.

Sometimes the inappropriateness of certain e-mail messages is not as obvious as one containing a joke or video. Sometimes it's office gossip or rumors. You don't need to churn the waters when you encounter cyberspace meddlers. Resist the urge.

If you really must catch up on office gossip, do it the old-fashioned way: Hang out by the water cooler, in the rest-room or in the outside smoking section. At least in those places you will not commit your indiscretions to writing.

The limitations of :-)

Another way people get into trouble with e-mail is quite inadvertent. When we talk to someone face to face, a good portion of our communication is nonverbal. It is conveyed through tone of voice, pauses between words, facial expressions and, of course, body language. Also, the give-and-take of a face-to-face conversation is a crucial factor that enhances understanding.

With e-mail we don't have any of that. We simply have the words and symbols of a one-sided conversation.



Inspiration

While an e-mail you wrote may seem fine to you, its recipient may view it differently. A hurried e-mail may be perceived as rude. An attempt at sarcasm may be deemed offensive. The list of what you thought were merely questions may be perceived as accusations.

No matter how busy you are, take the time to reread your e-mails before you send them. If you are truly too busy to do that, wait and send messages when you have more time. If you have any inkling an e-mail could be misconstrued, rewrite it. Or, pick up the phone. When you are uncertain whether to telephone or send an e-mail, choose the former.

If you are dealing with a sensitive issue, a personal matter or a topic that requires a dialogue rather than a simple exchange of information, talk in person when possible.

Finally, it doesn't necessarily matter what e-mail *account* you are using. It matters what *computer* you are using. If you send an e-mail from your home account using a work computer, its trail can still be traced. Don't risk it. No joke is that funny. No comment is worth risking your reputation or your job.

So, be smart. Mind your e-mail manners. ☐

The voice of choice

We've all experienced a feeling that all is not well. It's a sixth sense about a person or situation. You can't put your finger on it, but you know something is off.

In a work situation, it may be that a client promises to call, but the phone never rings, and you aren't surprised. When the client later signs with a competitor, again, you aren't surprised.

Or perhaps it's when you think you've forgotten something, but you can't figure out what it is. So, you head to a meeting with a merchant. When you arrive, you discover you left the agreement he needs to sign back at your office. Again, you aren't surprised; you had a feeling everything wasn't quite in place.

Call it intuition. Call it a sixth sense. Call it a hunch. Whatever word you choose, it's a little voice trying to get your attention.

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message from your core is your instinct, and it's more valuable and finely tuned than any amount of sales training or professional seminars.

At times it may be difficult to follow your own hunches. People, including your boss, may be offering ideas that are in direct conflict with your inner voice. For example, you may have a client who needs you to go out on a limb for him and bend some rules. Perhaps the merchant needs a payment deadline extension.

Your boss and all your training tell you not to do it. On paper, it looks like a bad deal. But something tells you it's OK; you won't get burned.

When making decisions in situations like this, look at all relevant factors, such as your relationship with the merchant and your company's position. But also listen to that voice.

Or, maybe everyone is telling you to move forward on a project, and you just don't think you should. You may not be able to pinpoint a specific reason, but you sense that charging ahead is not the right choice.

Perhaps you've been offered a promotion or a job transfer. It seems like a great deal, with benefits such as more

money, increased responsibility and prestige. But you're not so sure.

It's yours to use

Remember to review all the factors, including those persistent communications from within. Usually they won't steer you wrong.

However, use caution. Don't go "new age" and start looking for mystical signs that will dictate whether you should turn left or right or tell you whether to use plastic or silver utensils at your next party. Just remember, that little voice inside of you is your instinct. Pure, powerful and simple.

It tells you what you know but sometimes don't know you know. So be wise. Be honest with yourself. Take your years of experience and training and couple them with your instinct to make the decisions that are best for you. ☑

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Western Payments Alliance
ACH Rules Implementation Workshop

Highlights: The rate at which changes are taking place in the automated clearing house (ACH) environment makes it critical to keep pace with compliance requirements for the ACH rules.

This half-day workshop will prepare participants by taking an in-depth look at both new and recent ACH rule amendments. Considered one of the most important workshops of the year, this program will lay the groundwork for compliance through 2007.

A basic level of ACH knowledge is a prerequisite, and completion of WesPay's "Basics of ACH receiving" workshop is also recommended. The seminar will outline the steps each participant must take to implement ACH amendments successfully. Seating will be limited at some locations.

When: Jan. 10, 11, 17, 18, 23, 24 and 25, 2007
Where: Oregon, California and Utah, locations vary
Registration: Visit www.wespay.org or call 415-433-1230.



National Retail Federation
96th Annual Convention & Expo

Highlights: Setting retail in motion is the objective of "Retail's Big Show 2007," which offers networking, fun and entertainment, as well as a products expo.

- Featured speakers include:
- Steven Ballmer, Chief Executive Officer, Microsoft Corp.
 - Kenneth D. Cole, Chairman and CEO, Kenneth Cole Productions Inc.
 - Dr. Hans-Joachim Körber, CEO, Metro AG
 - Kay Krill, President and CEO, Ann Taylor Stores Corp.
 - Kevin Plank, Chairman, CEO and President, Under Armour
 - Philip J. Schoonover, Chairman, President and CEO, Circuit City.

Study tours of New York City retail stores, led by company representatives, are offered Jan. 13 and 17; a Port tour is also offered on those dates. Other special activities include a networking roundtable lunch, a party at Gotham Hall, the annual retail industry luncheon and a silent auction.

On the expo floor, the NRF will introduce "The studio: Design for the senses," which targets customers' five senses. Visitors will learn how creating such an environment helps drive sales, productivity and profitability.

The 5-Senses studio exhibit will feature educational sessions on store design and store planning, as well as case studies

presented by industry leaders from both the retail and design communities.

When: Jan. 14 – 17, 2007
Where: Jacob K. Javits Convention Center, New York City
Registration: Visit www.nrf.com or call 708-486-0725.



NACHA – The Electronic Payments Association
Global Payments Strategies 2007

Highlights: The conference offers payments decision-makers a value-rich opportunity to speak with experts, network with peers and examine the significant developments in the global payments field. The keynote speech will address strategic imperatives in global payments.

The session "Market consolidation and change: Evolving business environment" will examine the implications for competitive-environment and payments-business profitability; payments commoditization in an era of consolidation; drivers and risks of off-shoring; and nonbank competition at the behest of regulators.

"Mobile payments devices: Poised to truly transcend borders" will look at pilot tests on the use of smart phones as credit cards and address security concerns; technological innovation and infrastructure developments; consumer behavior; and the regulatory, competitive and strategic role of banks versus telcos as issuers. Other sessions include:

- Industrialization of banks
- A new breed of competitor
- Future prospects for card-based revenue
- Global evolution of ACH
- Payments developments in Europe
- Back to the future: Hindsight is 20/20
- Hot spots: A discussion of payments in China; infrastructure in Africa; and verification and authentication.

The Global Payments Forum is aimed at improving the efficiency of international payments and related processes.

When: Jan. 22 – 23, 2007
Where: Le Meridien Beach Plaza, Monte Carlo, Monaco
Registration: Visit www.nacha.org/conferences or call 703-561-1100.



Electronic Retailing Association
2007 Mid-Winter Leadership Conference & Expo

Highlights: Social networking and mobile marketing are not fads but trends marking the beginning of a fundamental shift in marketing power from top-down to bottom-up. And

consumers are in control over how, when and where they are marketed to. Hundreds of retailers plan to incorporate mobile marketing by the end of 2007.

The 2007 conference and expo will help senior-level marketing executives, and the advertisers that wish to reach them, make critical connections between the many multichannel marketing disciplines.

The event represents the convergence of online and offline social networking. Participants will learn why they should care about these communication channels, learn how to integrate traditional and new media, and gain hands-on experience. Speakers include:

- Kay Luo, Vice President of Corporate Communications for LinkedIn.
- Jonathan Starets, Director of Channel Development for SmartReply.
- Joe Lichtenberg, Vice President, Marketing and Business Development for Eluma.

When: Jan. 28 – 30, 2007

Where: Loews Miami Beach Hotel, Miami

Registration: Visit www.retailing.org or contact Jodi LeBlanc by e-mail at jleblanc@retailing.org or by phone at 800-987-6462, ext. 128 or 703-815-7374.



Northeast Acquirers' Association

2007 Winter Seminar & Outing

Highlights: The event will kick off Jan. 30, with a networking cocktail reception and a Texas Hold 'Em charity poker tournament. The following day will provide opportunities between seminars for vendor visits. Session topics will include industry updates from card Associations, new rules for emerging markets, ISO capitalization, merchant cash advances, and a presentation sponsored by the National Association of Payment Professionals.

Greg Cohen, President of Moneris Solutions, USA, will present "MLS to mega ISO." Tim Cormier of VeriFone will present "IP boot camp," covering DSL, cable, voice over Internet protocol and router-enhanced communications. Vendor exhibits will be on hand. Raffle prizes will be awarded before and after conference sessions. An evening party at The Barn will feature raffles, food, beverages, table games, dancing and karaoke.

The final day is devoted to leisure activities, including skiing and snowmobiling.

When: Jan. 30 – Feb. 1, 2007

Where: Grand Summit Hotel, Mt. Snow, Vt.

Registration: Visit www.northeastacquirers.com or call 603-692-2408.



MWAA

MidWest Acquirers Association™

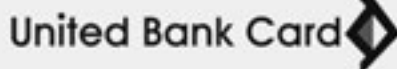
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Dear Agent:



One of the things that I hear a lot from Agents inquiring about our program is that most ISOs make the same or similar promises, but not many have delivered. Having started as an Agent, myself, I understand the everyday frustrations of an Agent's world. Eliminating those frustrations was the ideology used in forming Impact PaySystem.

In order to *earn* your trust, we invite you to board a few of your merchants so that you can experience the difference for yourself. If for *any* reason you become unhappy with our service during the first six months, we will assist you in moving those merchants to the ISO of your choice with *NO* repercussions to you or your merchants.

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- We will provide you with true group health benefits, the same benefits that our employees receive.
- We will ensure accurate and timely residuals.
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Studies have shown that giving away your products for free is bad for your health and can lead to a condition known as: **Sudden Wimpy Sales Person Syndrome (SWSPS)**. Worse yet, if untreated, this condition can worsen causing **ED (Economic Dysfunction)**. The condition is highly contagious!! There is one known cure, however, from a California firm specializing in the cure of **SWSPS**. The cure is a procedure known as **Bankcard Warrior Inducement Therapy (WBIT)** and is administered by professionals highly trained in this procedure. We interviewed the department head Mr. T.L. Lien **GPPS (Gross Profit Performance Specialist)**, who shared these words about the procedure:

*"What we do is we shock the patient back into reality. We show them how much money they're leaving on the table and how to get it. This provokes an immediate release of endorphins in the system, creating a euphoric and invulnerable state in the patient- known as **IWTS (Immediate Warrior Transformation Syndrome)**. Once this state is achieved, we're able to exorcise any remaining **SWSPS** pathogens out of the subject. Interestingly enough, the effects of the therapy are long lasting, and we've cured many patients. There are unfortunately those we couldn't save, as the disease had already spread too deeply. Therefore it's good to catch it early and eliminate it."*

This publication thanks Mr. Lien for his breakthrough research in the area. Symptoms of **SWSPS** include any combination of the following: *Sweaty palms when asking clients for money, an uncontrollable desire to give things away, frequent shortness of rent, constant irritability, reduced sex drive and or **ED (Economic Dysfunction)**.*

If you're feeling the effects of this dangerous and lifestyle - threatening disease, we urge you to contact the professionals at the **Center for Wiminess Control**, otherwise known as the **Center for Bankcard Warrior Inducement Therapy**.

Temporary relief may be obtained with doses of the drug: "F-it all", however this only relieves symptoms and is not a cure. For that, you must complete the **WBIT**-therapy.



SIDE EFFECTS OF TREATMENT MAY INCLUDE:

A bigger house, nicer car, exceeding FDIC insured limit on savings accounts, kids in Ivy League school, overwhelming respect from other sales people, an inability to slack off, inability to give things away and overpowering drive to make profits.

WARNING: Euphoric effects of treatment may not subside and if lasting more than 4 years consult an investment advisor for immediate treatment.



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