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November 8, 2007 • Issue 07:11:01

Contactless still in the race

When contactless payment cards trickled into nationwide distribution in early 2005, U.S. consumers didn't embrace or demand them, so retailers didn't accept them. Thus, after an initial spurt of enthusiasm within the payments industry, some experts lowered their projections for contactless adoption – more than once. For example:

- In 2004, Jupiter Research LLC projected there would be 230 million contactless cards issued in 2007. In 2006, it revised those figures downward by 70%, projecting 37 million contactless cards in the United States in 2007 and 72 million in 2008.
- Jupiter also radically revised its estimates of contactless as a percentage of all card spending: In 2004 it estimated that by 2009, 2.88% of all card spending would be with contactless cards; in 2006 it projected that same figure to be 0.72% – more than a 75% drop.

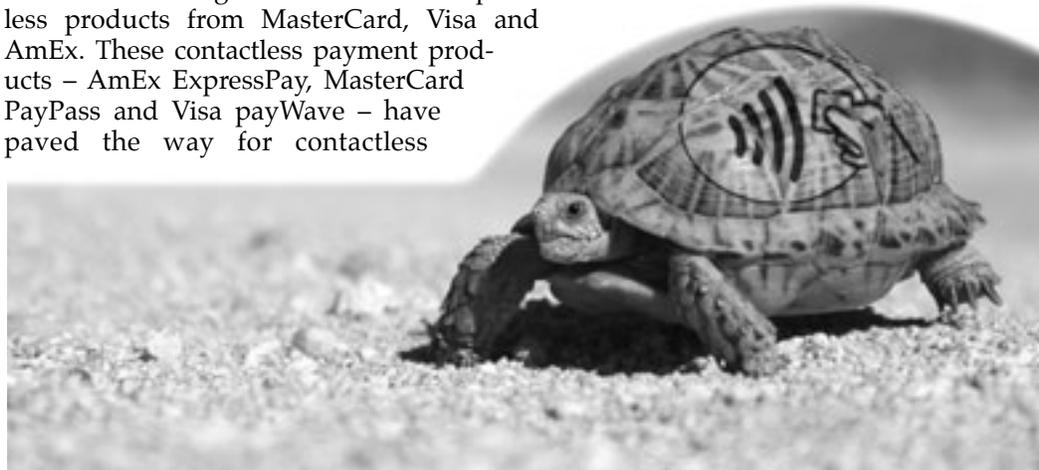
However, despite their glacial movement in the marketplace thus far, contactless payment systems may be unstoppable. And card Associations are pushing them with gusto.

The tortoise eventually wins

According to the Smart Card Alliance, as of June 2007, 21.6 million contactless cards have been issued in the U.S. in the past two years. MasterCard Worldwide said it has issued more than 16 million PayPass cards and has more than 55,000 devices at merchant locations worldwide.

Michael Liard, Research Director at ABI Research, estimated there are currently 150,000 contactless payment terminals in 55,000 retail locations in the United States. One reason for the apparent burgeoning use of contactless payments is that American Express Co., MasterCard and Visa Inc. have all issued contactless payment cards and devices based on a single industry standard (ISO 14443).

This means a single terminal can accept contactless products from MasterCard, Visa and AmEx. These contactless payment products – AmEx ExpressPay, MasterCard PayPass and Visa payWave – have paved the way for contactless



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 **Notable Quote**

Many B2B merchants and service-based suppliers accept purchasing cards, but many more fail to qualify their transactions well. Those who are processing commercial cards but not qualifying well can save a significant amount of money by supporting level 3 line-item detail for each purchased item.
- See story on page 86



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Forum

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- Gross profit/Gross sales = $5,357.63/511,665.64 = 0.0105 = 1.05\% = 105$ basis points
- Net profit/Gross sales = $2,678.65/511,665.64 = 0.0052 = 0.52\% = 52$ basis points

"You can calculate your revenue share split by dividing net profit by gross profit: $2,678.65/5,357.63 = 0.50$ or 50% gross profit share."

Editor

MasterCard's latest rates

How can I get a copy of the October interchange rates? Under Resources, your site shows "latest rates" for June.

David Laporte
eServe Transaction Co.

David,

MasterCard Worldwide updated its commercial interchange programs and rates on Oct. 12, 2007; Visa Inc., however, did not. MasterCard's October rate changes are now available in PDF format on our Web site, www.greensheet.com. To find them, click Resources on our home page. Then click MasterCard rates, effective October 2007, which appears below the Card Association Interchange Rates header. Links to the interchange rates that took effect in April and June 2007 are also under the Card Association Interchange Rates header on our Resources page.

Additionally, Visa and MasterCard post current interchange rates and programs at http://usa.visa.com/merchants/operations/interchange_rates.html and www.mastercard.com/us/merchant/how_works/interchange_rates.html, respectively.

Editor

Basis point basics

I am an MLS trying to figure out what I am being paid. Can anyone show me how to figure out how basis points are determined?

Example: Auth. count, 10,117; Gross sales, \$511,665.64; Income, \$17,767.51; Expense, (\$12,409.88); Profit \$5,357.63; My profit, \$2,678.65

Thanks,
Jayne Loomis
Bankcard Federated LLC

Jayne,

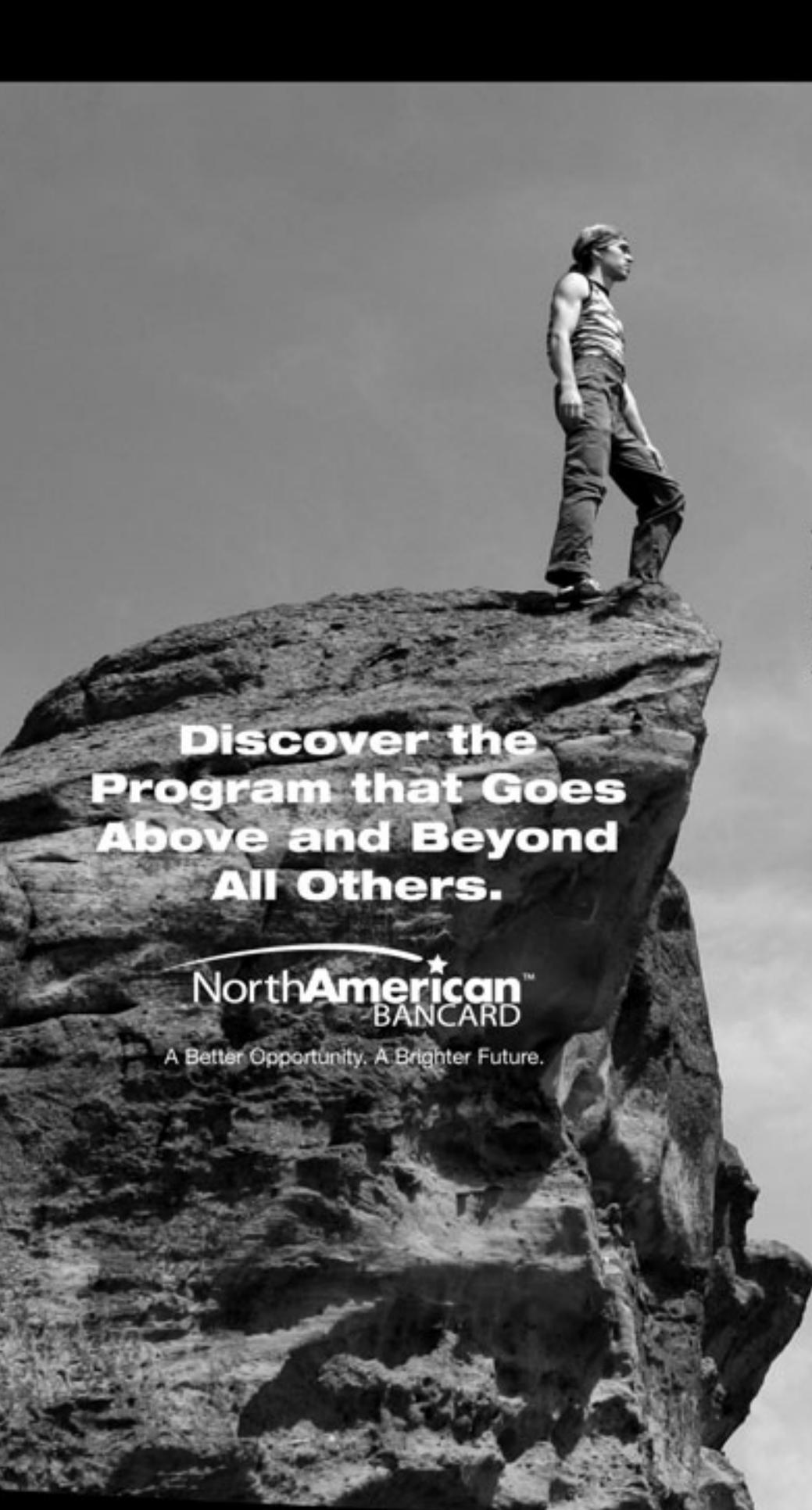
We referred your question to Jerry M. Julien, Executive Vice President of Equity Commerce LP. He is on our advisory board and graciously provided the following response:

"Basis points are actually very easy to calculate, so long as you remember 100 basis points equal 1%. The gross sales figure is always the denominator in determining basis point profitability. The denominator is the number on the bottom of any fraction. For example, in $\frac{1}{2}$ (or one-half) the denominator is 2. OK, math review lesson is over. In your example, we can calculate basis points for each entry:

- Gross income/Gross sales = $17,767.51/511,665.64 = 0.0347 = 3.47\% = 347$ basis points
- Gross expenses/Gross sales = $12,409.88/511,665.64 = 0.0243 = 2.43\% = 243$ basis points

Correction

In "Mastering the interchange game," by Ken Musante, issue 07:10:01, published Oct. 8, 2007, an editorial mistake altered the author's meaning in the third-from-last paragraph on page 94. The text should read: Additionally, such a transaction is already downgrading to nonqualified, so unless HMS increases fees to card not present merchants, the company will experience a basis point deterioration on 4% of volume. *The Green Sheet* regrets the error.



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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

Contactless still in the race

When contactless payment cards trickled into nationwide distribution, U.S. consumers didn't embrace them, so retailers didn't accept them. Thus, some experts have low expectations for contactless adoption. Others are optimistic, believing that a critical mass of consumers and merchants will adopt the technology, and the market will explode.

Page 1

News

It's thumbs down for proposed illegal Internet gambling regs

A new Alston & Bird advisory characterizes recently proposed regulations that would implement the Unlawful Internet Gambling Enforcement Act of 2006 as adding more regulations to the payments industry without curtailing the ability of gamblers to illegally gamble online.

Page 54

Feature

Across the airwaves, into law

There are many routes to a professional calling. Some people follow in a parent's footsteps. Others hopscotch from job to job until they find a good fit. Still others stay on a path, not sure where it will lead, and end up exactly where they were meant to be. Adam Atlas, Attorney at Law, found his calling through radio.

Page 26

News

Want fries with that MRI? Health care's looming retail environment

In an age of spiraling health care costs, including out-of-control hospital expenses and insurance premiums, a recent Celent LLC webinar predicted the health care sector will, by necessity, become more like a retail environment. This presents an opportunity for those offering prepaid health care cards.

Page 56

View

Tomorrow has come for PEDs

In a recent report, Mercator Advisory Group predicted the POS market will undergo more significant changes in the coming five years than it did in the past five, and merchants will need to shift toward Internet protocol-based systems that support a multi-application environment and provide enhanced security. How are you preparing for this change?

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News

SoCal burns, payments industry responds

The Southern California wildfires of October 2007 drove almost 500,000 people from their homes, leaving countless lives and businesses in disarray. If you do business in the region, it's time to check in with your customers. There are numerous ways to offer services to clients in need or support victims in general. And with rebuilding, comes new growth.

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News

Governator terminates data protection bill

Gov. Arnold Schwarzenegger vetoed a California consumer data protection bill in October. If it had become state law, AB 779 would have made merchants follow data security standards, provide consumers easy access to information about breaches affecting them and compel merchants to pay costs associated with credit or debit card replacement.

Page 52

How to Succeed in Today's Marketplace

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- Roy Banks, President, Authorize.Net

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News

Web-based tools to help merchants tackle PCI compliance

To educate merchants on the Payment Card Industry Data Security Standard and enhance their ability to safeguard consumer data, MasterCard Worldwide and RBS Lynk, in partnership with Trustwave, rolled out Web-based tools tailored to merchants' needs.

Page 57

Education

Street SmartsSM: Surge with emerging markets

We hear about emerging markets all the time in the acquiring business, but what are the emerging markets for merchant level salespeople (MLSs) today? This article highlights up-and-coming markets and offers suggestions on how to approach them.

Page 74

News

WSAA's winning meeting

The Western States Acquirers Association held its fourth annual meeting recently. The event included a Field Guide for ISOs seminar, speakers, educational sessions and networking time. Paul Martaus wrapped up the program with a sobering look at the effects current and upcoming legislation may have on the industry and advised all attendees to get involved.

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Education

Changes afoot for signature debit

Currently, rewards interchange categories apply only to credit card transactions. With its June 2007 interchange release, MasterCard Worldwide sought to provide a competitive alternative to Visa Inc.'s traditional rewards. Is a rewards category for signature debit on the horizon, too?

Page 80

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Education

B2B: Rich in opportunity

Why would ISOs and MLSs specialize in business-to-business payment and purchase card transactions rather than retail? There are two major reasons: It's more rewarding and there is an abundance of opportunities.

» Page 84

Education

Widgets: Isn't this fun?

Not every computer user wants to install a different piece of software just to get new information, like weather updates, via the Web. But many yearn to have such data just a mouse click away. Widgets are an ideal solution.

» Page 92

Education

Use rapport to score with cash advance

The cash advance product is taking off. Many in the payments industry think the cash advance business is going through a "tech bubble" phase; a lot of new companies are jumping into the ring. Expect your merchant processing customers to be hit from all sides with offers for unsecured cash advances, and be prepared to provide them an alternative.

» Page 88

Inspiration

Not rich, wealthy

In the day-to-day grind, we sometimes lose perspective about what we are striving so hard to achieve. We develop tunnel-vision and lose sight of the bigger picture. Striving for more deals and residuals, we sometimes forget what true wealth really is.

» Page 107



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- Scott Hausmann, Minneapolis



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- Todd Eichner, Los Angeles

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- Keith Pollins, San Diego

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Industry Update

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NEWS

More mandates coming from Visa

Visa Inc. will issue a series of five security mandates pertaining to payment applications starting Jan. 1, 2008.

In a bulletin issued Oct. 23, 2007, Visa stated the mandates "require acquirers to ensure their merchants and agents do not use payment applications known to retain prohibited data elements and require the use of payment applications that adhere to Visa's Payment Application Best Practices (PABP)."

The mandates take effect over three years. Visa provided a summary of each:

- Jan. 1, 2008: Newly boarded merchants must not use known vulnerable payment applications, and VisaNet Processors (VNPs) and agents must not certify new payment applications to their platforms that are known vulnerable payment applications.
- July 1, 2008: VNPs and agents must only certify new payment applications to their platforms that are PABP-compliant.
- Oct. 1, 2008: Newly boarded level 3 and 4 merchants must be Payment Card Industry (PCI) Data Security

Standard (DSS) compliant or use PABP-compliant applications.

- Oct. 1, 2009: VNPs and agents must decertify all vulnerable payment applications.
- July 1, 2010: Acquirers must ensure their merchants, VNPs and agents use only PABP-compliant applications.

To download Visa's full Oct. 23 bulletin, visit www.greensheet.com/mc/visacisp_oct2007.pdf. For a list of PABP-validated applications, visit www.visa.com/pabp.

Pennsylvania replaces unemployment checks with debit cards

Pennsylvania will now issue unemployment benefits in the form of MasterCard Worldwide-backed debit cards. The option of having the money directly deposited into recipients' accounts is still available, but paper checks no longer will be issued.

By reducing check-processing costs and mailing fees, the change is supposed to eventually save the state \$2 million annually. The new cards are anticipated to be more convenient for recipients, especially those without bank accounts. Due to statutory requirements, paper checks will continue to be an option for recipients of workers' compensation benefits, who

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LINES

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- A 2007 *Incentive Magazine* survey found 82% of businesses give gift cards and gift certificates. Of that, 74% use them for employee recognition, and 46% for sales incentives. Also, 83% of businesses reported gift cards and certificates are equally or more effective than cash gifts, up from 69% in 2006.
- According to **Scarborough Research**, 23 out of 79 markets measured were identified as organics. From those 23, more than 50% were on the West Coast. San Francisco was the top U.S. city for organics users, at 35%.
- According to the **NPD Group**, the number of women in the work force, which had been on the rise for decades, is slowly reversing. The number of restaurant meals purchased per year is declining too. In 2001, meals purchased per person, per year was 211. In 2007, the number dropped to 207.



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Log on to <http://www.porsche.com/usa/models/boxster/> to learn more about the Porsche Boxster.

Contest Rules:

This Contest is administered by United Bank Card, Inc., (the iContest Sponsor). All decisions of the Contest Sponsor are final and binding in all matters as they relate to this Contest.

The contest round opens on October 1, 2007 and closes on March 31, 2008 at midnight EST. Only eligible entries received during the contest period will be entered in the contest. ISO/MLS must be an active office with United Bank Card, Inc. Entrants do not have to be present to win.

Prizes must be accepted as awarded, are non-refundable, non-transferable and not convertible to cash. The Contest Sponsor reserves the right to substitute a prize of equal or greater value if any prize cannot be awarded as described for any reason.

For further information, contact:

Brian Jones, EVP Sales and Marketing: 800-201-0461 x 136
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Max Sinovoi, National Sales Manager West: 800-201-0461 x 219

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United Bank Card



Industry Update

will now have three methods of payment options available to them: direct deposit, check and debit card.

Class members in 'Wal-Mart suit' receive payment schedule

Constantine Cannon, Lead Counsel for U.S. merchants in the class-action Visa Check/MasterMoney antitrust case, informed merchant class members that most of the remaining claim forms involving payments for signature debit and credit card overcharges will be approved and ready for payment by Dec. 31, 2007.

Also called the Wal-Mart suit for the lead plaintiff in the case, the case concluded in 2003 and threw out the card Associations' honor-all-cards rules and established a settlement fund of nearly \$3 billion.

U.S. merchants who accepted signature debit and credit cards from Visa and MasterCard between October 1992 and July 2003 have been eligible for monetary awards. More than \$950 million has been paid to class members since 2005 for overcharges on Visa and MasterCard signature debit and credit card transactions that occurred during that time. Merchants who accepted PIN debit transactions during the same period are also eligible for damages.

However, at this time there are insufficient funds for a PIN debit distribution. All or most qualifying class members will likely receive payments for online PIN debit overcharges in 2008, when the settlement fund is replenished. For more information about the claims and payment process, call 888-641-4437 or visit their Web site at www.inrevisacheckmastermoneyantitrustlitigation.com.

First Data study confirms incentive gift card popularity

According to a study by **First Data Corp.**, merchants interested in persuading consumers to make purchases from them should consider gift card incentives. An online survey conducted with 526 participants showed mainstream awareness of gift card incentive programs. Sixty-seven percent of survey respondents said they were familiar with them.

Three out of four consumers are interested in purchasing or trying out a product based on receiving a gift card for doing so. In addition, 74% of respondents would be more likely to make a purchase at a store offering a gift card as an incentive promotion versus a store that did not. Eighty-seven percent of consumers who have used an incentive gift card are interested in continuing to receive such cards.

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Industry Update

Community banks use electronic payments

A survey issued by the **Independent Community Bankers of America** showed community banks are taking advantage of technology and electronic payments to serve small business customers and extend their market reach. They are also implementing check image clearing and settlement at a rapid rate.

According to another community bank survey, conducted by **Aite Group LLC**, 55% of community banks consider large regional and mega banks to be their primary competitors. In 2006, 6,000 transit routing numbers were image-enabled. That number is expected to triple by 2008.

Coin-counting machines could be lucrative for U.S. banks

Close to \$6 billion in coins are brought into U.S. bank branches annually, according to new research from **TowerGroup**, a research and advisory service firm focused on the financial services industry. At supermarket coin-counting machines, almost \$3 billion in coins is redeemed yearly, creating a steady revenue stream of service fees, as well as the opportunity to gain additional sales from consumers while they are in the store. If banks charged customers the same fee for coin redemp-

tion that retail locations do, they could produce a \$500 million market, according to the study.

ANNOUNCEMENTS

AmEx reports 15% increase in third quarter

American Express Co.'s continuing operations income for the third quarter 2007 was up 15% from the same period last year: \$934 million in 2006 and \$1.1 billion in 2007. The company's earnings growth for the same quarter shows a 16% rise in the combined spending by small businesses, corporate card members and consumers, according to Kenneth I. Chenault, Chairman and Chief Executive of AmEx.

Digital Check celebrates decrease of CO²

Digital Check Corp., a provider of desktop check scanners for the remote deposit capture and branch automation industry, estimated an annual CO² reduction of more than 100,000 tons resulting from remote deposit capture. The technology can eliminate customer trips to banks to make deposits and reduce banks' use of courier services.

More than 150,000 Digital Check TellerScan check scanners have been deployed across the U.S. by financial institutions. Digital Check scanners create check images that are transmitted electronically from customers to their banks.

ISTS Worldwide Inc. places fifth

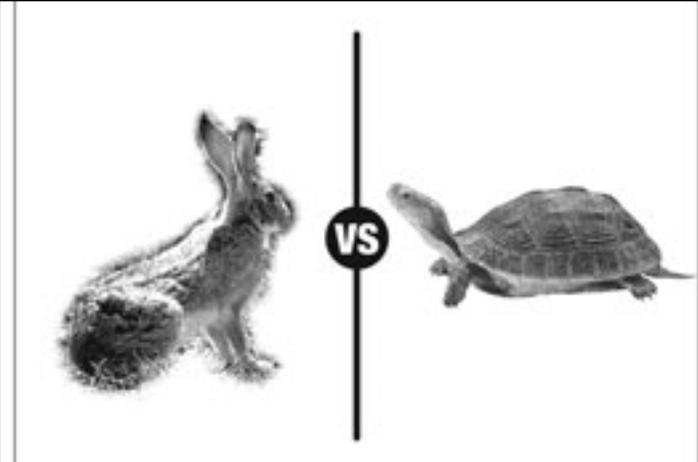
Deloitte Development LLC's Technology Fast 500 ranked **ISTS Worldwide Inc.** the fifth fastest growing technology, media, telecommunications and life sciences company in North America. **ISTS** prides itself on delivering innovative, customer focused and cost effective solutions to the retail and payment market, **ISTS** President and Chief Executive Officer Viren Rana noted. The company gives credit to its "people, process, technology, global delivery model and domain expertise across the retail and payment board" for its ranking and its 19,254% revenue growth.

NCHA/PRO reports gains

The **National Clearing House/Payment Resource One's** image exchange settlement volumes for the third quarter 2007 reached 622.5 million items – a 405% increase over the same quarter 2006 – and exceeded 45% of overall volume. Image exchange dollar volume rose to \$540 billion, up from \$112.7 billion for the same period in 2006.

U.S. Bank hits gift card milestone

U.S. Bank issued its 20 millionth gift card, doubling its program in a little over a year and sealing its place as



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the leader in prepaid cards across the nation and the top Visa gift card issuer, according to the bank. U.S. Bank reached its 10 millionth gift card in July 2006.

U.S. Bank gift cards are available at shopping malls, all U.S. Bank branches or online. The bank has also enhanced its Visa gift card program.

For example, customers who purchase the cards online now have five gift card designs to choose from. In addition to gift cards, U.S. Bank issues prepaid cards for payroll, general purpose spending and rebates.

Wells Fargo offers text banking

Wells Fargo & Co. rolled out MobileSM: a new text banking service. Now customers can use cell phone text capability to access their Wells Fargo accounts in addition to accessing them via the Internet, which the bank has offered to consumers since 1995.

To activate the text banking service, customers must first register online and then send a text message to Wells Fargo. In about one minute, Wells Fargo sends a reply message. All mobile transactions are secured by the bank's online security guarantee. Confidential information, such as account numbers, is never transmitted via text banking.

PARTNERSHIPS

First Data, MasterCard to offer payment gateway

First Data will partner with MasterCard to make MasterCard Payment Gateway available to its network of 3.5 million merchant locations throughout the United States.

The gateway routes commercial payments between buyers, suppliers and their financial institutions. The plan is designed to give First Data customers a streamlined electronic solution to increase productivity and profits, while enhancing security and simplifying the entire payments process. The payment solution can manage multiple payment types, including card and electronic funds transfer.

Green Dot, Chase Paymentech offer cash alternative

Chase Paymentech Solutions LLC and Green Dot Corp. will provide merchants an alternative cash payment solution. Merchants who process on Chase Paymentech's proprietary multichannel payment platform will be able to accept cash transactions through

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Industry Update

their existing online and phone interfaces by accepting Green Dot's MoneyPak.

MoneyPak turns cash payments into digital form and enables Chase Paymentech merchants to more easily serve the 80 million consumers who are unbanked or prefer to transact in cash.

Litle & Co. tops at Jewelry Television

Jewelry Television designated Litle & Co. the transaction processing and payment engine for its network and Web site, www.jtv.com.

Lisa Tennant, Vice President of Cash Management and Merchant Services for Jewelry Television, said Litle's drive for consumer-direct business was the exact precision her company needed to enhance growth.

campuses. General Meters' University One-Card System unites a range of functions, such as security access and dining, onto one identification card for students, faculty and staff.

Heartland recently launched the first university contactless payment system at Slippery Rock University in Pennsylvania. Using either an identification card or cell phone, students, faculty and staff can make payments on-campus or at participating off-campus merchants.

APPOINTMENTS

CBA elects new board members

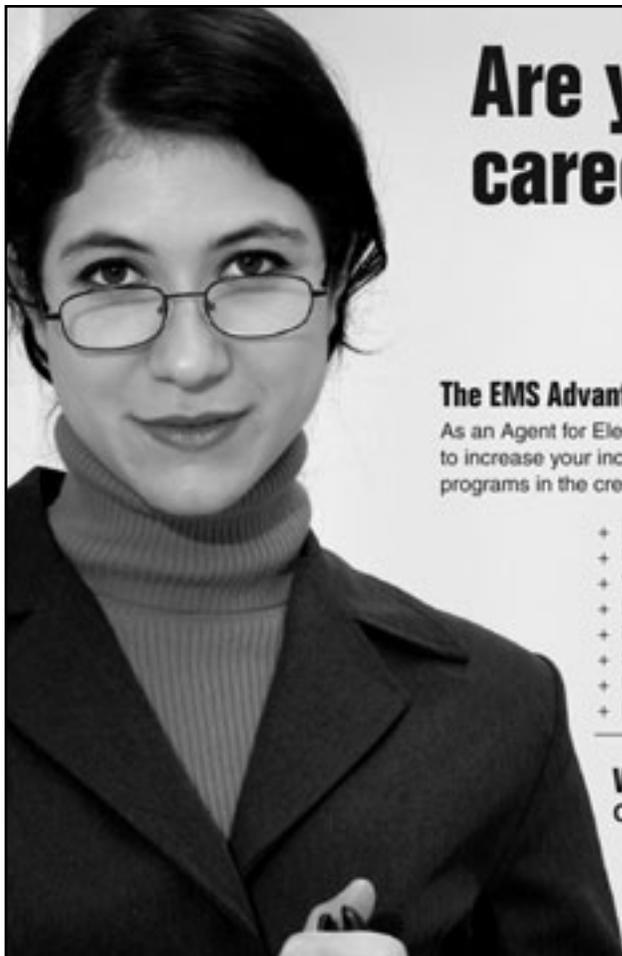
Brendan McDonagh, CEO of HSBC Finance Corp. and Chief Operating Officer for HSBC North America Holdings Inc., was elected Chairman of the Consumer Bankers Association.

John F. Stewart, Citibank's Managing Director of National Distribution, was elected Chairman-Elect. Newly elected members of the CBA board of directors are **Terry Renoux** and **Scott Powell**. Renoux was also named Chairman of CBA's Government Relations Council. ☐

ACQUISITIONS

Heartland gains General Meters

Heartland Payment Systems, a provider of card processing, payroll and payment services, has acquired **General Meters Corp.**, a developer and provider of multipurpose card systems for college and university



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NCR drops Tidel ATM brand

By Tracy Kitten, Editor

ATMmarketplace.com

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As expected, Dayton, Ohio-based NCR Corp. said it has officially dropped Tidel from its list of product brands – a name drop the company has anticipated since its acquisition of Tidel Engineering from Tidel Technologies Inc. in spring 2007.

Both companies agreed then that Tidel Technologies would keep the Tidel name and brand. The transition, however, from Tidel to NCR took some time, said Brad Lozier, Vice President of Product Management for NCR's Financial Solutions division.

"NCR did not want to make too many immediate changes, and we wanted to keep Tidel separate from NCR," he said.

That corporate vision has since changed.

"We were overly sensitive to moving the brand to something other than Tidel," Lozier said. "The value of the Tidel brand doesn't exist internationally, and we use EasyPoint in our retail nomenclature. So taking advantage of the EasyPoint brand made sense."

NCR also has launched a new Web site to promote its EasyPoint line, which includes the EP 3330, 3600 and 3800.

Brian Pilla, NCR's Director of Marketing and Deployment for the Financial Solutions division, said domestically, NCR will continue to leverage Tidel's brand recognition with credit unions and community banks, even as it moves under the EasyPoint name.

"On the U.S. level, we're able to market to credit unions with the EasyPoint brand because it is built on a Tidel platform."

The move ties well with NCR's overall plans for global growth, building a more NCR-centric brand and a strong commitment to self-service, NCR executives said.

Trailing the heels of its announcement to make the Teradata data warehousing business a separate corporate

entity, NCR on Oct. 1 announced plans for its new corporate strategy, which company officials have coined the "new NCR."

In addition to a focus on ATMs and self-checkout terminals, NCR President, Chairman and Chief Executive Bill Nuti said his company also plans to target the industries of travel, hospitality, entertainment and gaming, as well as health care and the public sector.

ATMs and a fine-tuned plan

ATMs remain a central and core part of the company's business, Lozier and others are quick to point out.

To that end, NCR's decision some nine months ago to outsource to Solectron the manufacturing of NCR ATMs sold in North America has helped the company focus on innovation, an identified corporate strategy for the "new NCR."

The January 2007 deal with Solectron allowed NCR to cut approximately 650 jobs at its manufacturing hub in Dundee, Scotland, and another 450 at its manufacturing facility in Waterloo, Canada.

Jobs at NCR's Carrollton, Texas, facility, which NCR acquired as part of its buyout of Tidel Engineering, were realigned, and only 32 of the 72 positions there were eliminated. NCR's Sao Paulo, Brazil, plant also was spared, with only an expected 60 layoffs.

NCR executives in January said they planned to continue operating the 60,000-square-foot facility in Texas, using it instead as a center for research and development related to the Tidel/EasyPoint line of ATMs.

Last week, as NCR executives prepped for the unveiling of a so-called "new" corporate perspective, they reaffirmed their position about the Carrollton plant but would not comment about what the future holds.

"We've gone to Solectron for the North American market," Lozier said. "Regardless of whether it's a Personas ATM or Tidel machine, it's something we did to meet the needs of the North American market. And as far as the facility goes, I'd rather not discuss any decisions that relate to the facility." 



NCR's EP 3600

Link to original: www.atmmarketplace.com/article.php?id=9281

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Across the airwaves, into law

There are many routes to a professional calling. Some people follow in a parent's footsteps. Others hopscotch from job to job until they find a good fit. Still others stay on a path, not sure where it will lead, and end up exactly where they were meant to be.

Adam Atlas, Attorney at Law, found his calling through radio. He grew up in a home without television; his mother thought it was healthier to not have one. As a result, Atlas listened to the radio quite a bit as a child and teenager.

When he was 18, Atlas was asked to be part of a Canadian Broadcasting Corp. (CBC) radio panel of first time voters. He not only participated, but asked the producer if he could help in the studio.

"He eventually gave me a shot at doing work with them," Atlas said. For the next seven years, Atlas worked every summer for the CBC in Montreal.

He performed research, writing, broadcasting and even had a stint as a traffic reporter.

Radio experience would eventually lead Atlas to his law career. "Journalism and law are similar in that they both deal with issues and questions," he said. "You have to look at every side.

"In journalism you have to investigate the opinions of all parties. As a lawyer you have to investigate the opinions and then draft something that reflects one of the opinions." When it came time to choose a career, Atlas opted for law. "At the time, I thought it would be more stable. So far it has been," he said.

Atlas still keeps his pen in the journalism field as a guest writer for *The Green Sheet*, as well as Publisher and Editor in Chief of *The Frontier Times: Canada's Electronic Transactions Journal*.

Going solo

Atlas spent four years lawyering in a large, corporate law firm. A client referred him to a young entrepreneur who needed to incorporate a company.

Atlas was new to the firm, and his office didn't encourage him to bring in new clients.

"Nonetheless, I saw this new client as a promising opportunity," Atlas said. "I took on the new client that went on to become a large ISO for a major processor."

That client opened another door for Atlas. "Over the ensuing two years, the ISO client of mine took up more and more of my time," he said. "I had the idea of starting a practice dedicated to merchant acquiring and electronic payments."

In March 2003, Atlas started his independent practice. "I always had a little entrepreneurial bug in me."

At age 10, he spent weekends selling muffins at the county fair. In his teens, he started his own businesses, for example, computer supplies, a moving company and a vodka importing enterprise.

▶ **"Ultimately, I feel more confident and reassured when I own my own business. I work for myself, and many of my clients are entrepreneurs who started their own businesses, so I can relate to them."**

- Adam Atlas

His years at the blue chip firm provided him with valuable experience and training. It also helped him realize he craved a more independent environment.

"I found that my entrepreneurial abilities were not being exercised," he said. "It is difficult to exploit the business of being creative in the context of a large organization."

Going it alone can be scary and unpredictable. "There is quite a lot of stress in giving up a nice, cushy job," Atlas said.

"To give all that up for the unknown, I was nervous." But the risk was worth taking for Atlas, who believes it is better in the long run for some people, himself included, to be their own boss.

"Ultimately, I feel more confident and reassured when I own my own business," he said. "I work for myself, and



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many of my clients are entrepreneurs who started their own businesses, so I can relate to them."

In the past four years, Atlas has built up a clientele of a few hundred ISOs, merchant level salespeople (MLSs) and various payment processing companies.

Some of his services include negotiating agreements for ISOs and banks; advising ISOs, MLSs and processors regarding residual disputes; negotiating agreements for the sale of merchant portfolios; structuring POS sale and lease agreements; and drafting commercial agreements for banks, processors, ISOs, MLSs and merchants.

Atlas is based in Montreal. He is also licensed in Quebec City and New York. The majority of his clients are in the United States. He is a member of the American Bar Association and its privacy and e-payments sections. He also attends as many payments industry tradeshows as possible.

Strengthening ties

Atlas works to craft agreements that are beneficial to his clientele. "As a contract lawyer, I enjoy drafting language that both protects my client and attracts the interest of the party opposite," he said. "I like to make deals that reflect exactly the business deal that the parties have made."

Atlas also strives to reach a middle ground on which both parties can agree and profit. "Given the complexities of our industry, I have always found it better to use creativity to find amicable solutions to problems than being confrontational," he said. "Exercising creativity is my favorite part of my work."

Atlas may work for one party, but he drafts contracts that are agreeable to both sides. "In my work, I help to create relationships," he said. "The best relationships are built on consensus. I can't build consensus unless I am sensitive to the position of the party opposite to me." Building relationships is one of the main components for Atlas. "I always try to put myself in the shoes of my clients. That way I am better at representing their interests."

Meeting someone in person is usually the easiest way to understand a client's perspective. However, Atlas conducts much of his business exclusively via telephone and e-mail, and he finds this actually helps him serve his clients better.

"The fact that I do not often meet my clients face to face obliges me to be especially sensitive to their concerns over the phone," Atlas said. "I feel that I am able to listen to the concerns of clients and figure out what is important to them." The legal profession is like any other. Atlas works



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hard and honorably for his clients. "I am prepared to do anything within the limits of the law and civility to protect the interests of my clients."

But he also exercises caution. "This sounds silly coming from a lawyer, but I learned that important deals should always be made in writing," he said. Atlas admits he is often trusting to a fault. "Relying on that trust of others instead of a piece of writing is something I have learned to avoid," he said. "That being said, in my experience, people who are trusting of others are usually more trustworthy themselves."

Keeping it real

Many people in the payments industry have a difficult time staying abreast of card Association rules. For Atlas, the problem is even more crucial: It is his job to draft documents that are in line with those rules.

"As a lawyer in the payments industry, it's a challenge to stay up-to-date with bank Association rules because the bank Associations do not make those rules available to me," Atlas said.

Atlas has found a small number of rules account for a large number of rule issues. "The rule that promotes the most controversy, issues, abuse and breaches is the rule

that obliges salespeople to disclose who they are selling for and to use the name of their registered ISO in the solicitation of merchants," he said.

Atlas admires the energy and bravery of the ISOs and MLSs in our industry. "I think the work of my clients is a lot harder than my work," he said. "To start every month knowing you have to sign five, 10 or 50 deals a month is tough." Atlas advises ISOs, especially those new to the industry or interested in signing new agreements, to shop around for a relationship that will work. He suggested attending regional industry shows to get in touch and network.

"There is a great variety of deals to be found in the industry, and it's worth spending some time to find the right deal for you from both a business perspective and a relationship perspective," Atlas said.

Agents are part of many partnerships, whether with banks, processors, ISOs, vendors and so forth. Atlas believes there is one relationship that trumps all others, and agents should work to protect it. "The most important relationship is that between the merchant and the sales representatives," he said. "It is that relationship that creates every dollar." Atlas works daily to help MLSs protect, nurture and help that union grow. ■



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Chris and Monica Collins

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AgenTalkSM

Lesser means more service

Since childhood, when he dreamed of being a veterinarian, Craig A. Lesser has measured his success by how helpful he is to others. Now, as Regional President for Tribul Merchant Services LLC's Midwest office he helps merchants large and small with their payment processing needs. As Vice President of the National Association of Payment Professionals he also serves the overall payments community.

His proudest moment since entering the payments arena in 1999 was when he kept someone at a major corporation from being canned by saving the company \$20,000 in credit card processing fees.

In this article, Lesser discusses how to educate merchants and help them thrive, shares his take on professional development and suggests how to reduce unethical practices in the industry.

The Green Sheet: What business/profession were you in before?

Craig A. Lesser: I started my career in biomedical research and then ventured into expedited freight.

GS: What do you like best about your current career in the payments industry, and what's been most challenging?

CL: Meeting new and exciting people and their businesses; educating the merchant about the ever changing processing technology.

GS: Are you working as an employee or contractor for someone else, or do you own your own company?

CL: I own my own company, which is an agent office of Tribul Merchant Services LLC. Merchants know that they have to accept credit cards to survive in the marketplace, but some have no idea if they are getting ripped off. If you alleviate the merchant's pain by doing it right the first time, you have the merchant for life. Emotion is overwhelming. I would not be an agent office for any other group than the Tribul guys out of New York. They embrace technology and understand the people factor.

GS: What has kept you in the industry?

CL: The flexibility of time and residual revenue potential, along with the people that you meet, which is exciting.

GS: How has the industry changed since you started?

CL: Margins have been narrowed, and unethical sales practices have increased.

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

CL: I would have a certifiable education system – with penalties for violations of rules and unethical practices – enforced by the major credit card companies. I would also increase the lateral communication between major credit card Associations, MLS's (merchant level salespeople) and merchants, making MLSs an integral and recognized part of the process and having certification at all levels (ISO, MLS and risk management).

GS: Looking back, would you have done anything differently in your career?

CL: I would have gotten into this business a lot sooner.

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

CL: I would own a unique bed-and-breakfast.

GS: Describe a typical day in your life.

CL: I get up about 4 a.m. to take my wife to work at a large retailer, where she works in the accounting office. Then I go to my home office to read and answer e-mail. Next, I key in applications to the online system and fax them to the main office. By 7 a.m. I am at a local networking group, meeting local businesses and telling them how I can improve their credit card processing.

The rest of the day, I meet with clients one-on-one to explain the process and sign them up. Some days I hand out flyers, and other days I make phone calls setting up appointments and doing training and installs.

GS: Do you set goals for yourself?

CL: Yes. A goal of 25 credit card deals a month and a new agent every two months, with this office doing 100 deals per month. That is for this year.

I am working with a business coach to obtain the entrepreneur level of the Wheel of Success [an educational series designed to teach salespeople how to become more successful by developing a people centered approach]. A continued self-development program will bring me there in a couple of years.

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

CL: Showing up at a merchant to fix a terminal that

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AgenTalk

appears to be fried because it is constantly beeping. When we get there (I brought my thirteen year old son), we look at the terminal and, within seconds, my son pushes the stuck No. 3 button, and it stops beeping.

GS: What are the most significant things you've learned on the job?

CL: Patience – and learning that a team has to have absolute communication in meeting merchant expectations.

GS: Have you ever tried to move your merchants from one processor to another?

CL: An ISO stopped paying residuals. I looked for a better deal and found a group out of New York called Business Payment Systems [now part of Tribul]. They let me sell the deals and had a good agent program.

I saved the merchants the termination fee and moved them. The merchants bought my service and agreed to be moved.

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

CL: I am a consultant type with an emphasis on educating the merchant with persistent follow-up. I ask for the sale until they say no, they are not interested, or they say yes.

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

CL: MLSs have to distinguish themselves from the masses in what makes them different: services, products and technology.

GS: How do you balance the demands of your work and personal lives?

CL: I very carefully balance the increasing demand of my work and personal lives by specifically setting time aside for my personal life.

GS: How do you generate leads?

CL: By using networking groups, referral agreements, flyers and calls.

GS: How do you explain interchange rates to prospects?

CL: By educating the merchants that Visa Inc. and Master Card Worldwide have different rates for how cards are processed, when they are processed and what is being purchased.

GS: What would people be surprised to know about the way you do your job?

CL: That I answer my cell phone at all hours of the day.

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

CL: God did not make us all the same. If he did, life would be boring. The same goes for merchants; one solution does not always work for everybody.

The solution you sell to mom-and-pops probably will not work for the Fortune 500 companies.

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GS: How do you ensure account retention?

CL: Service, follow through and constant contact. Education after the sale is important.

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

CL: A merchant who is willing to learn the proper way to accept credit cards and adapt to technology to improve credit card solutions.

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

CL: Yes, there are always people who need to have it visually explained to them and need that personal contact.

GS: What do you think about "selling" free terminals.

CL: The word "free" in reference to terminals is not accurate. The terminals cost money to produce, and someone has to pay for them. In the long run, the merchant is going to pay for the terminals by having higher transaction fees, monthly minimum fees or annual fees.

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

CL: A lot of knowledge, being persistent in asking for the sale and thick skin (being able to accept rejection).

GS: What is your experience with agent training?

CL: The first company I wrote for had a good knowledge training program, but lacked follow thru and good street smarts practices.

GS: What would a good training program consist of?

CL: A good program would consist of educating on a regular basis, knowledge, street smarts, good ethical practices and having a technically advanced agent Web site.

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

CL: Choose very carefully; not all ISOs are the same.

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

CL: No, I lived and learned. The first company I wrote for didn't burn me too badly; I was able to move most of the merchants to retain residuals.

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

CL: I would first have the MSL read "Interchange for Dummies" [By Steven Feldshuh, *The Greensheet*, Oct. 8, 2007, issue 07:10:01]. Then I would go over the interchange charts from Visa and Mastercard and explain the different categories. I would finish by going through sample statements and doing an interchange price analysis.

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

CL: If it had not been for *The Green Sheet* I would not be where I am to day. GS Online's MLS Forum and reporting give the trends in the industry.

The advertisers give you a wide avenue to choose from: processors to ISO to manufactures to portfolio buyers.

GS: Any advice for newcomers?

CL: Hook up with someone who will show you the ropes (one-on-one). Protect your residuals by using an industry lawyer to review contracts.

GS: What's your greatest dream?

CL: To own my own Jet. 🚗

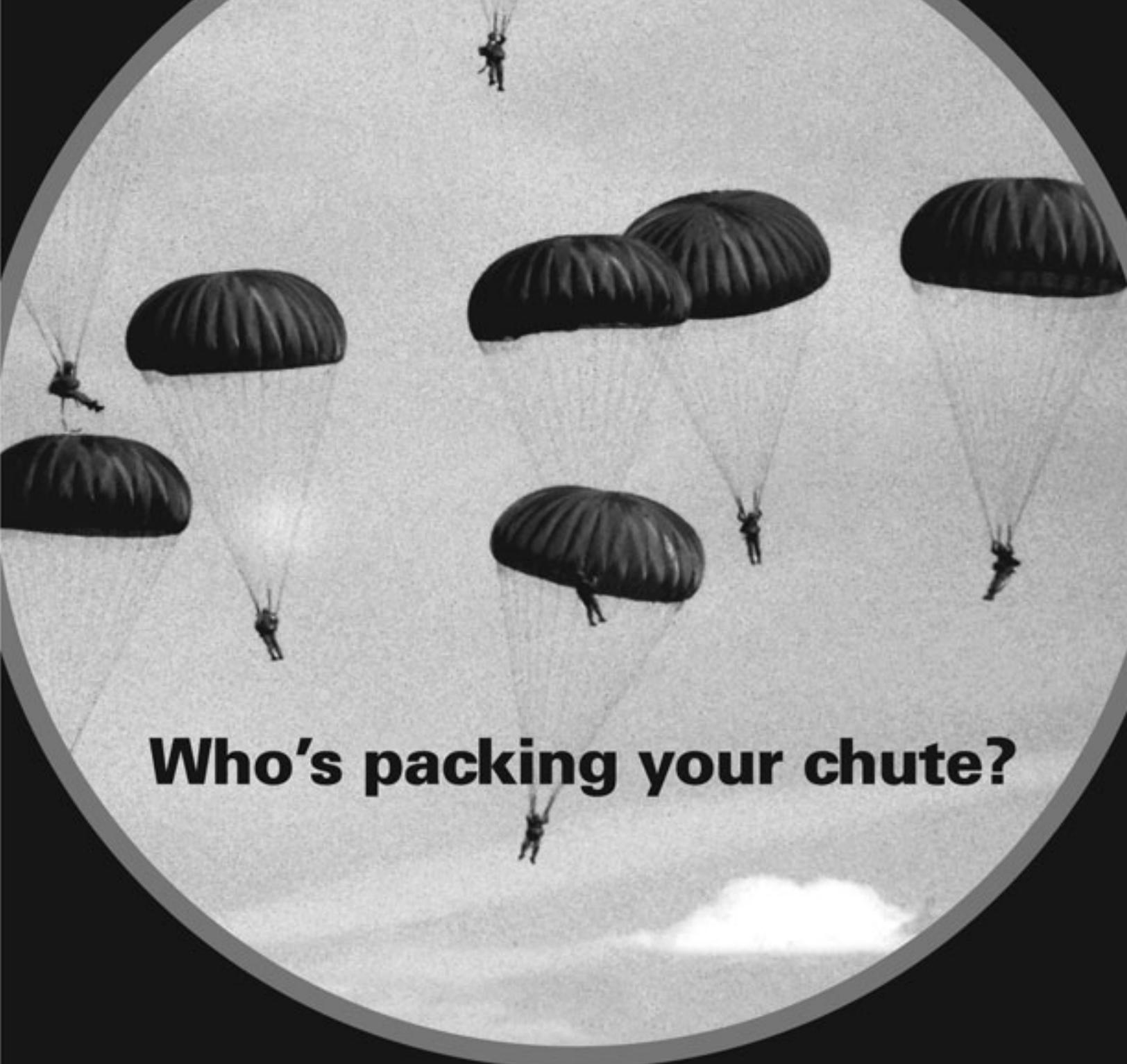
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Suite 905

Houston, TX 77008

Phone: 800-971-0997

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Web site: www.eprocessingnetwork.com

ISO/MLS benefits:

- Direct, noncompetitive relationship with ISOs and MLSs
- Independent; not owned by an ISO, MLS or bank
- Ongoing support and training
- In-house development and support
- ISO/MLS control portfolio

"A simple phone call and a few minutes will show the income opportunity. We never, ever sell direct and never, ever sell processing. The relationship is direct with us. The MLS has control of their portfolio, with no looming threats"

- Steve Sotis
President,
eProcessing Network

Moves to sweep you off your feet

Between meeting merchant needs and satisfying card Association requirements, sometimes merchant level salespeople (MLSs) and ISOs feel invisible. The concerns of MLSs and ISOs can be overlooked, or at least fall to the bottom of the priority list.

Founded on principles intended to make sure the needs of MLSs, as well as merchants, are met, eProcessingNetwork wants MLSs and ISOs to know exactly where they stand – out in front.

"eProcessingNetwork is a solutions provider and gateway, integrating products and services to enhance the merchant processing for the MLS community, while setting the bar for support," Company President Steve Sotis said.

Founded in 1996 by Sotis, a former tractor-trailer owner-operator turned programmer, ePN provided products, services and support to MLSs and ISOs. The company functions as a service bureau, with no direct sales to merchants. All sales are handled directly through the ISO and MLS channel.

While it may seem Sotis chose an unusual career path, he defines it as simple: "I sold the truck at 26 and enrolled in the University of

Houston. An adviser asked, 'What major?' I didn't know, so he said, 'Well, we'll put you down for computer science, and you can change it later if you want.' Here I am."

Based in Houston, ePN currently employs seven people. To illustrate how important support and development is to the company, six employees are involved in these activities. Each member of the support team is highly experienced in either merchant account support or Web site design.

"We provide immediate support and service," Sotis said. "Our personnel, none with less than five years under their belt, are the very best in the business."

More than a two-step

For merchants, and the ISOs and MLSs who serve them, processing choices can be confusing. For example, there are a variety of gateways, and the right one can get hazy in the sea options. Sotis said some may assume ePN is "yet another gateway," but the company is much more.

"ePN is a development company – focusing on marketability and functionality for the real world, not the virtual world," Sotis said.

Company Profile

The company focuses on integration and simplicity, as it works to make solutions trouble-free and easy to use. It strives to offer products and services to fit any merchant, anywhere. Perhaps drawing on Sotis' previous career, the ePN's slogans are "anywhere merchants do business" and "the everywhere processing network."

Also, ePN simplifies processing by integrating all of its services, including wireless, Web and traditional POS into one account. It offers dedicated wireless terminals from Way Systems Inc., VeriFone Inc. and Commercial LP. It processes both credit and debit cards, as well as checks for stationary and mobile merchants through all the major networks.

The company is integrated into prevailing third-party shopping carts. The ePN Payment Gateway is a secure connection between a merchant's e-commerce site and processing network. ePNCart is an affordable shopping cart for Internet storefronts.

For mobile merchants, ePNMobile can handle wireless transaction processing solutions without incumbent monthly fees. Merchants can use wireless terminals, cell phones or PDAs to process transactions – all through a single account.

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You get to lead

ePN's products and services are sold only through the ISO and MLS channel. "We have never sold our products or any other products direct," Sotis said.

Sotis encourages ISOs and MLSs to contact ePN to find out how it is unique. "A simple phone call and a few minutes will show the income opportunity," he said. "We never, ever sell direct and never, ever sell processing. The relationship is direct with us. The MLS has control of their portfolio, with no looming threats."

Another feature ePN takes pride in is the fact that all software is developed in-house, giving the company the opportunity to know the ins and outs of its products and provide the best merchant and MLS support.

Additionally, since ePN develops its own solutions, it is able to bring its products to markets in a timely manner. While it is nice to be able to respond quickly, ePN emphasizes functionality and reliability. "We have released new products faster, but that is not nearly as important as the fact our stuff works," he said.

Grab a partner, dosido

Almost any economics 101 class will tell you that one way to increase revenues is to increase sales. ePN helps ISOs and MLSs earn more by giving them access to a larger customer base and offering solutions that are attractive to more merchants. "We open doors to opportunities most walk away from," Sotis said. "We provide unique products and services which increase retention and close more deals."

Sotis describes the company's compensation structure as "simple and secure, a direct relationship with no type of quota or oversight." It does not use commissions; instead, the company employs buy rates, and agents earn a residual of 100% above the buy rate.

ISOs and MLSs also receive ongoing training through multiple channels, including webinars, Flash presentations and live help. Sotis stressed that ePN's training is continually updated and evolving, just as our industry and its technologies evolve.

"This is a dynamic evolution, not a static, occasional offering," Sotis said. Since ePN's training topics are continually developing, Sotis said MLSs of all skill and experience levels can benefit. "Any rep can learn how to maximize their relationship with a merchant and increase their retention."

Sotis described ePN as "built from the ground up for the benefit of the MLS." As such, it does not compete with its ISOs and MLSs. If an ISO or MLSs has a question about an ePN solution, ePN can provide the answer. What more could you ask for in a partner?

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Tomorrow has come for PEDs

By Paul Rasori

VeriFone

Just when you think you've got things figured out, somebody changes the rules. In a report issued in September 2007, market research firm Mercator Advisory Group predicted that the POS market will undergo more significant changes in the coming five years than it did in the past five.

"The last five years have seen evolutionary changes that have improved cost, reliability and capabilities especially in terms of [Internet protocol-] IP-enablement and wireless connections," Mercator's report stated.

So what can top that? Some changes will result from continuing consolidation of terminal suppliers, according to the research firm. Others will come from changing business and technological models. We've talked quite often of the need to focus on selling value-added services and making the case for merchants to shift towards IP-based systems that support a multi-application environment and provide enhanced security.

What does that mean for you, as ISOs and merchant level salespeople? According to Mercator, "selling value-added services will require a somewhat different set of ISO sales channel skills. Selling software and services ... requires a willingness to engage in a somewhat more complex sales process and more patience."

Telling trends

In the 21st century, consumers and merchants have spurred a number of clear trends in payment, including:

- Single payment applications are giving way to a multi-application POS environment.
- Relationships between merchants and their acquirers – based solely on the delivery of credit and debit services – are inferior to multifaceted relationships built on the delivery of payment, payment-related and other value-added services.
- Single-purpose payment devices are being replaced by versatile, powerful multipurpose devices that efficiently support the full spectrum of applications demanded by today's retail environment.
- Industry and government security mandates are creating requirements to update or replace older systems that may be susceptible to breaches.

As competition in retailing intensifies, merchants are offering consumers more payment options to help attract

new customers and retain existing ones. This requires accepting an array of magnetic stripe and smart cards for payment applications such as credit, debit and electronic benefits transfer. Stored-value cards are also an important payment option, which ranges from widely used prepaid phone and electronic gift cards to innovative uses such as electronic parking cards and electronic cash.

Loyalty programs are increasingly popular. They benefit merchants because they improve customer relationships, enhance customer intimacy through better knowledge of preferences and purchasing history, and promote specific products or services. And customers clearly enjoy the special discounts and higher service levels that frequent shopper programs provide.

In recent years, payment options have expanded considerably. In addition to a broad spectrum of traditional payment methods, value-added applications – from gift cards to prepaid phone cards to age verification and electronic bill payment – are becoming highly attractive for both merchants and payment services providers.

Many of the value-added services running on countertop POS terminals produce additional transaction and services revenue for the organizations that develop and implement them. Additionally, these more profitable applications lend themselves to a revenue-sharing model, making them attractive to merchants and third-party service providers involved in creating or operating the solutions.

Mercator said that despite the falling prices of broadband access, it still requires familiarity with networking and "for most 'mom-and-pops' it is beyond their willingness to invest in this kind of upgrade."

VeriFone recognized this issue a couple years ago. This led to development of a turnkey service, VeriFone Connect, which enables ISOs to equip merchants with broadband and wireless connectivity for high-speed payment and value-added services at the POS.

Some larger organizations can provide these types of services on their own. But for most in our industry, that would require substantial investment in training and infrastructure. Our goal was to provide a bundled offering with which ISOs can provide merchants setup, activation, monthly data service, device deployment and management, help desk, billing, and advanced merchant-level Web-based reporting and management tools.

It will no doubt take a lot of convincing to get smaller merchants to move away from old, reliable dial communications and embrace the new world of IP.

But, IP is used today in cell phones, satellite TV, home PCs, and portable laptops and PDAs. IP-based POS solutions break the telecom bottleneck by letting merchants process transactions over a lightning-fast, always-on con-



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nection – the same type of connection many of them use in a back office to browse the Web or send and receive e-mail.

Sobering security

Whether smaller merchants fully recognize the benefits of broadband and value-added applications, at some point they are going to run up against the security issue. While it's tempting to believe smaller merchants will slide under the radar of security requirements, it's not realistic. The Payment Card Industry (PCI) Data Security Standard (DSS), which clearly is aimed at larger merchants, is now starting to reel in even the smallest merchants, the so-called level 4 tier. Acquirers have been given the option on how to address level 4

merchants and are seeking to identify those most at risk. They will require merchants so identified to undertake security reviews similar to the reviews larger merchants undergo.

Changing PCI pin entry device (PED) requirements are already starting to impact smaller merchants, albeit indirectly. After Dec. 31, 2007, VeriFone and other device manufacturers may no longer sell Visa PED approved devices for PIN-based transactions. Thereafter, the only PEDs available to purchase from equipment manufacturers will be those that are PCI PED approved.

While there is, as yet, no set date mandating removal of Visa PED approved devices from operation, increasing consumer awareness of card security issues, and the likelihood of increased future sanctions, make it prudent to climb aboard the PCI PED train.

ISOs and retailers should realize that, in the event of a PIN compromise, noncompliance with PCI DSS' PED requirements could result in losses, and card reissuing costs could be passed to retailers. The card Associations could levy penalties on merchants, and acquiring banks could revoke their service agreements.

Security undoubtedly comes with some costs. But from a bottom line perspective, the new world of payment processing opportunities promises increased revenues to you and your customers through additional payment options and value-added applications that help increase foot traffic, attract new customers and enhance customer loyalty.

The future Mercator predicts is available today in the form of practical, proven solutions that are already widely in use.

But it requires your knowledge and insight to bring your merchant customers face to face with the promise of tomorrow. 

Paul Rasori is VeriFone Vice President of Global Product Marketing. He can be contacted at paul_rasori@verifone.com.



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10 years ago in The Green Sheet ...

November 3, 1997 Issue 97:11:01

The Green Sheet

News and Advisory Service for ISOs in the Financial Services Industry

The Results Are In!

The Green Sheet, Inc. and Opinion Research Corporation have just completed an extensive, statistically valid survey of a cross section of the U.S. adult population to determine Americans' payment habits and preferences. The results show that Americans are more in love with their checking accounts than ever.

The original research (releas... for the first time in these pages of *The Green Sheet*) confirms the hypothesis that checks are THE payment method consumers prefer. In fact, cash, which has always been considered the preferred method, tied with checks!

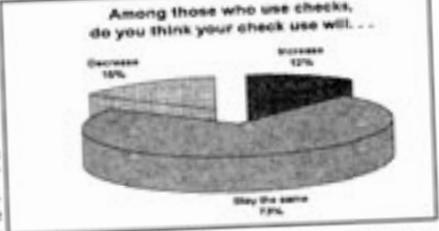
The survey queried consumers as to which payment mechanisms they have, which they use, and which they prefer. It also asked consumers to report their feelings about individual payment methods. While none of the responses surprised us, they may surprise those who have been predicting the demise of the paper check for decades.

For example, when queried as to which payment methods they have, the results were as follows:

Checking Account	86%
Credit Cards	70%
ATM Card	57%
Debit Card	32%
None	9%
Don't know	1%

Multiple responses accepted.

Among those who use checks, do you think your check use will...



Among the supposed "techno-savvy" 18-34 year old demographic, only 55% have a credit card and only 40% have a debit card. Proponents of credit and debit have said consumers in this age group use cards, rather than checks. However, 88% responded that they have a checking account (a higher percentage than the survey, overall) more than any other payment mechanism.

When responses are broken down by household income, the results show that across the board (for incomes less than \$15K to more than \$50K), more people have checking accounts than any of the other payment mechanisms. Furthermore, of those responding to the survey, 73% believe their check use will stay the same or increase. That means that 83% of those who use checks plan to use them just as much or more, in the future. It doesn't look like the check is disappearing, does it?

When queried about debit cards, again we weren't surprised by the results. While 32% of the respondents have a debit card, only 19% of respondents have used a debit card in the last seven days. So, while the number of debit cards may be increasing consumers don't seem to be using them.

When asked how they feel about debit cards replacing checks, 32% of respondents don't know how they feel about it, or have no opinion. Of the remaining 67%, 51% dislike the elimination of checks in favor of debit cards.

The one response that did surprise us was, when respondents were asked about their preferred payment method, cash

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- The Green Sheet Inc. and Opinion Research Corp. surveyed a cross section of the U.S. adult population to determine the nation's payment habits and preferences.

Checks and cash tied for first place in popularity; each was preferred by 37% of respondents. Credit cards followed with 12% of the vote; debit cards were tops for only 8%; 3% favored making payments via ATMs; 1% preferred other forms of payments; the remaining 2% couldn't decide.

The notion of replacing checks with debit cards appealed to only 16% of respondents; 51% disliked the idea. Another 30% had no opinion on the matter, and 2% simply didn't know what to think.

- After much fanfare about cutting costs by using electronic means instead of checks to make government benefits payments, the U.S. Department of Treasury decided some recipients, particularly those without checking accounts for direct deposits, would be able to continue to receive paper checks.
- A new check scam emerged: Thieves stole outbound bill payments from mail boxes; applied a solution to dissolve the designated payee, date and dollar amount written by the account holder; and then replaced that information to create generous payments for themselves. 📧

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Governator terminates data protection bill

Citing overlap with the Payment Card Industry (PCI) Data Security Standard (DSS) and other concerns, Gov. Arnold Schwarzenegger vetoed a California consumer data protection bill on Oct. 13, 2007.

If it had become state law, AB 779 would have made merchants follow data security standards, provide easily accessed information about breaches to affected consumers and compel merchants to pay consumers reimbursement costs for credit or debit card replacement.

In his statement, Gov. Schwarzenegger said, "[T]his bill attempts to legislate in an area where the marketplace has already assigned responsibilities and liabilities that provide for the protection of consumers.

"In addition, the payment card industry has already established minimum data security standards when storing, processing, or transmitting credit or debit cardholder

information. ... This measure creates the potential for California law to be in conflict with private sector security standards."

Much like the PCI DSS, the proposed California bill attempts to limit the amount of consumer data stored by merchants. But, unlike PCI DSS, AB 779 would require "specified reimbursement and notice provisions" to consumers.

The bill states that existing California law already requires merchants to notify consumers if their personal card information had been compromised, but it specifies that merchants must also supply toll-free phone numbers and e-mail addresses, so consumers can obtain more information about data breaches that have affected them.

A financial body blow

The bill would also require retailers – as well as public sector government agencies – that are not compliant with the seven provisions specified in the bill to reimburse consumers for credit or debit card replacement if cardholder data had been stolen.

None of the 12 PCI DSS requirements sets forth that merchants must inform customers of security breaches nor mandates reimbursement costs to be footed by them.



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Added costs to merchants is another reason Schwarzenegger vetoed the bill.

"[T]he data security requirements found in this bill will drive up the costs of compliance, particularly for small businesses," he said.

The author of the bill, Assemblyman Dave Jones, D-Sacramento, said in response to the veto, "I'm shocked and disappointed that the governor thinks our personal information should be left out in the open for identity thieves and hackers to pilfer.

"If your slack security leads to a data breach then you ought to pay for what you caused – 'you broke it, you bought it,' as retailers like to say. How could anybody disagree with this, let alone the governor?"

AB 779 overwhelmingly passed both houses of the California State Legislature in September. A similar bill has been proposed in Massachusetts by Rep. Michael Costello, D-Newburyport.

In Connecticut, a bill that would make merchants liable to banks for data security breaches was reportedly scuttled by state legislators because of the burden it would impose on small businesses. 

It's thumbs down for proposed illegal Internet gambling regs

A new advisory published by the law firm Alston & Bird LLP characterizes the recently proposed regulations that would implement the Unlawful Internet Gambling Enforcement Act of 2006 (UIGEA) as adding more regulations to the payments industry without curtailing the ability of gamblers to illegally gamble online.

Entitled, "Proposed Internet Gambling Regulation Would Require New Policies and Procedures for the U.S. Payment System," the advisory warns that the proposed regulations require essentially all participants in the payments system "to impose effective controls on prohibited Internet gambling payments."

This applies to those participating in the automated clearing house (ACH) system and bankcard systems, including credit, debit and prepaid cards or stored-value cards, according to the advisory.

Jeffrey Sandman, spokesman for the Safe and Secure Internet Gambling Initiative, told *The Green Sheet*,

"The requirements on the payments industry would be onerous. [The proposed regulations] translate into extra costs and a burden for the industry and companies within the industry."

Under the proposed UIGEA rules, developed jointly by the Federal Reserve Board and the U.S. Department of the Treasury, merchant acquirers and the card Associations would be required to:

- Screen potential merchant customers, determine their business and restrict illegal gambling transactions from occurring on their networks
- Establish transaction and merchant category codes to enable identification and denial of restricted gambling transactions
- Monitor and track whether authorization requests are correctly coded, and detect suspicious transaction behavior
- Implement response plans to address when a merchant receives a restricted transaction, including the assessment of fines or denial of access to the card network

But the Alston & Bird advisory questions whether the new rules would have the desired effect: "Despite the regulatory effort to prevent all unlawful Internet gambling transactions, even under the proposed regulation it would still be possible for a U.S. resident to gamble online," it stated. "The most obvious way would be for a U.S. resident to open a foreign bank account in a jurisdiction where Internet gambling is legal."

To "repatriate" the funds to the United States, an individual could then "simply transfer all or part of the money to the United States," according to the advisory.

Credit cards, debit cards and prepaid cards issued by foreign banks and other financial institutions could also be used to circumvent the UIGEA regulations.

Sandman said the regulations, if implemented, won't be effective. "The ultimate rub is that [the proposed regulations] will not prevent Internet gambling since one can easily sidestep the restrictions."

For the payments industry, the proposed regulations represent "two bad bites at the same apple," he added.

The Safe and Secure Internet Gambling Initiative supports legislation introduced by U.S. Reps Barney Frank, D-Mass., and Jim McDermott, D-Wash., that would regulate and tax Internet gambling activity without impinging on an individual's freedom to gamble online.

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about the UIGEA regulations before Dec. 12, 2007.

For comments to the U.S. Department of the Treasury, go to www.regulations.gov/fdmspublic/component/main.

For more information, visit the Federal Reserve Web site at www.federalreserve.gov. 

Want fries with that MRI? Health care's looming retail environment

In an age of spiraling health care costs, including out-of-control hospital expenses and insurance premiums, a recent Celent LLC webinar predicted the health care sector will, by necessity, become more like a retail environment.

As Red Gillen, Senior Analyst for Celent's Banking Group, explained, "There have been double digit increases in health care costs, and premiums have been skyrocketing, which has really led to the creation of the consumer directed health care movement (CDH) as a way to reduce costs.

"If consumers or patients assume a greater share of their medical care through the use of deductibles, those consumers will be more prudent in only accessing health care that is medically necessary."

Gillen noted this means out-of-pocket expenses are rising, and there's a greater shift away from insurance companies – that is to say "the payers making payments to doctors and other providers – with the shift obviously moving into the laps of consumers."

As a consequence, consumers will pay for medical care at the POS, such as the doctor's office or hospital, with a variety of prepaid cards much like they pay for DVD players at electronics stores or burgers at quick service restaurants today.

A number of barriers must be hurdled, however, before this future will be realized. These include:

- Implementation of card standardization, so the data stored on the card's magnetic stripe is organized and accessible at all transaction locations
- Development of an infrastructure, such as systems to connect medical service providers and insurance companies, to facilitate these types of complex payments

Where's the menu?

But the biggest roadblock, according to Gillen, is the lack of transparency in terms of patients' (consumers') financial responsibility at the point of service.

"When you go to the doctor or you go to the hospital, it is extremely unlikely that you know how much that service is going to cost you, unlike a retail environment," he said. "It's very difficult for people to pay if they don't know how much they owe."

Despite the challenges facing the implementation of the CDH model, Gillen quoted statistics that highlight the huge potential for prepaid health care cards.

In 2007, consumers will pay \$250 billion in out-of-pocket health care costs. \$242 billion of that total is paid with traditional forms of payment, such as cash, check, and credit and debit cards. The remainder – \$8 billion – is tendered with prepaid cards such as flexible spending account, health savings account (HSA) and health reimbursement arrangement cards.

If 10% of that \$242 billion in traditional payments is shifted over to prepaid cards with an estimated interchange rate of 1.5% per transaction, Gillen estimated it would conservatively mean "\$363 million of revenue alone for industry players," not accounting for other costs such as processing fees.

Of the payment cards mentioned in the webinar, Gillen foresees HSA cards as having the greatest potential for growth over the next five years.

The reason behind the optimism is that HSA cards are "tied to a high deductible health plan that is relatively low cost for employers," Gillen said.

"Therefore, they are able to offer [HSA cards] to a wide spectrum of their employee base." 

SoCal burns, payments industry responds

The Southern California wildfires of October 2007 drove almost 500,000 people from their homes. Winds of up to 100 mph fanned flames that swept seven Southern California counties, burned more than 500,000 acres and destroyed more than 2,000 homes.

The bulk of approximately \$1 billion in insured losses involved more homes than businesses. But thousands of small businesses were affected by the blazes. And they

will feel the fire's effects for weeks, possibly months, to come.

Smoked by traffic

So, how have the fires affected the ISOs and merchant level salespeople (MLSs) in the area? According to Steven Peisner, President of SellitSafe.com, his immediate area of Calabasas has been lucky. The fires have mostly affected only traffic.

"It has added an hour to an hour and a half to some of these employees' commutes," Peisner said.

"A lot of freeways were closed, so those employees affected at [payments industry] companies like IMS, iPayment, ECHO and Cardservice were forced to find alternative routes, leave earlier, carpool or just wait it out for a few days."

Peisner said the fires will not affect his clients' businesses directly because most of them are large Internet companies; only a small portion of their customers are in California.

Time to check in

Concerning businesses directly harmed by the fires, he said, "I believe that the smart MLSs will look at it as an opportunity to re-call on old merchants and provide them with new equipment via insurance claims and then sign new business that will emerge from where the old business chose not to return."

He also advised MLSs to offer merchants affected by the fires "the opportunity to temporarily suspend or close their account while rebuilding, so the merchant does not rack up monthly minimum fees.

"This is just a nice thing to do, and it really shows good will and adds to merchant retention, especially if the merchant is not conducting business."

Opportunities ahead

The fires hit in the midst of a housing recession. But buried within the debris comes the opportunity to renew. The sluggish economy could actually pick up.

Once insurance claims are paid and homeowners begin to rebuild, the construction industry will, in turn, receive work. As miserable as the current situation is, economists believe the horrific fires will have little lasting effect on the region overall.

However, the firestorms left countless lives in disarray. There are numerous ways to offer services to clients in need or support victims in general. Donations are being accepted by the American Red Cross at www.redcross.org and through local Red Cross chapters throughout the country. 

Web-based tools to help merchants tackle PCI compliance

To educate merchants on the Payment Card Industry (PCI) Data Security Standard (DSS) and enhance their ability to safeguard consumer data, MasterCard Worldwide and RBS Lynk, in partnership with Trustwave, have rolled out Web-based tools tailored to merchants' needs.

MasterCard's offering is called the PCI Merchant Education Program. The program is eight interactive, online sessions focused on different aspects of the PCI compliance requirements originally developed by the card Associations, including MasterCard and Visa Inc.

The education program can be adapted to meet the needs of acquirers and the merchants they service. It offers on-site, in-person training for acquiring bank professionals. For merchants, MasterCard has unveiled its On-Demand Webinar Series (WS), prerecorded Web presentations that can be viewed as merchants' time constraints dictate.

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Topics of the WS include: a detailed look at the PCI DSS, steps a merchant must take to gain compliance, preparing a merchant for a PCI audit and how a merchant can reduce the risk of data breaches.

Joshua Peirez, Chief Payment System Integrity Officer for MasterCard, said, "This new program is the latest component in our collaborative efforts to help protect our customers from data theft and fraud and help facilitate the global implementation of consistent data security measures."

Online risk assessment

Using PCI DSS as a framework, the Risk Profiler and Trustkeeper utilities – developed conjointly by leading payment processor RBS Lynk and global information security provider Trustwave – are specialized programs that help merchants identify and mitigate risks in their card transaction systems.

The Risk Profiler gives merchants access to online and on-site data security tools, such as the Risk Profiler Web-based risk analysis program and Trustkeeper, another online service geared toward helping merchants reach PCI compliance.

The Risk Profiler application guides merchants toward completion of the self-assessment questionnaire (SAQ) and a network vulnerability scan. Trustkeeper is software downloadable to a merchant's POS system. It tracks whether or not card data is appropriately stored and safeguarded on the system. Both the Risk Profiler and Trustkeeper are designed specifically to help level three

and level four merchants as defined by the card Associations. Level three merchants process 20,000 to 1 million card transactions per year; level four merchants are those businesses that process fewer than 20,000 card transactions per year.

Robert J. McCullen, Chairman and Chief Executive Officer of Trustwave, said, "We can assist level three and four merchant populations through the compliance cycle with easy-to-access technologies to ensure consumer identities and payment information remain secure."

"This program will help merchants meet the requirements of PCI DSS and ensure the protection of consumer card data," LeAnn Brown, Assistant Vice President and Risk Manager of PCI compliance at RBS Lynk, said. "We are working with Trustwave to simplify the process for merchants to establish and maintain their compliance with these important security mandates."

PCI DSS is a series of 12 requirements to which every merchant accepting electronic payments must adhere. These include building and maintaining a secure network, protecting cardholder data, and regularly monitoring and testing network security.

The main goal of PCI DSS is to protect consumer card information from slipping into the hands of fraudsters and data thieves. ■

WSAA's winning meeting

The Western States Acquirers Association held its fourth annual meeting Oct. 16 to 19, 2007, in Anaheim, Calif. The event included a Field Guide for ISOs seminar, speakers, educational sessions and networking time. Wednesday's updated Field Guide for ISOs sessions included



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presentations that defined success as an ISO, offered strategies for lead generation and discussed winning sales strategies, as well as how to increase revenues by selling check processing. Also included were pointers on hiring, training and managing salespeople, increasing closing ratios, and enhancing merchant retention.

Speakers for the Field Guide included payments industry experts such as consultants Mark Dunn, Mary Winningham and Mark Gorge; Juan Ortiz of Blue Pay Inc.; Caroline Marino of RDM Corp.; and Matt Clyne of Sage Payment Solutions.

The event officially opened Wednesday evening at a cocktail reception held at the host hotel. Educational sessions began after a continental breakfast Thursday morning. Topics included terminals versus gateways, alternative revenue streams and selling a residual stream versus retaining ongoing revenue.

Lunch was held in the ballroom, and attendees were encouraged to visit the numerous vendors exhibiting. The day continued with more breakout sessions: "It's a wireless world after all" and "What does PCI compliance mean to me?" Later, keynote speaker, Hector Barretto, Administrator of the U.S. Small Business Administration, divulged secrets of successful entrepreneurs.

Legislation to watch

Paul Martaus wrapped up the program with a sobering look at the effects current and upcoming legislation may have on the industry.

He pointed out that much of the legislation is beginning at the grass roots level instead of the national level. Therefore, it is proving difficult to fight.

Martaus also stressed the importance of ISOs and merchant level salespeople keeping tabs on legislative developments and becoming involved at the local and state levels. The event closed with another cocktail reception. And United Bank Card Inc. sponsored another Texas Hold 'Em charity poker tournament.

Regional shows offer an opportunity to stay abreast of trends and events in the industry, network with colleagues and meet vendors at a reasonable cost.

If you have not attended a regional show, why not do so next year? Events planned for 2008 are:

- The Northeast Acquirers Association
January 2008, Mount Snow, Vt.
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- Western States Acquirers Association
Dates and location to be announced
www.westernstatesacquirers.com

Check individual association Web sites for details. ☐

SCA explores the contactless, mobile realm

The Smart Card Alliance's 2007 annual conference was held Oct. 9 to 11 in Boston. For 15 years, this event has brought together industry experts from around the world to discuss top-

ics involving smart card technology, contactless payments and mobile payments. This year's program provided insight into the adoption of contactless payments in the retail environment and its successes in the transportation industry.

Included was a tour organized by the Massachusetts Bay Transportation Authority to see its contactless payment solution, the Charlie card, in action.

Representatives from MasterCard Worldwide, American Express Co. and Discover Financial Services presented their views on worldwide payments and future trends.

A roundtable discussion followed, which included a major retailer and a representative of the Baltimore Ravens football team. Both speakers outlined successes with contactless card programs.

A compelling topic covered was mobile payments: There is no doubt that such payments are coming to a cell phone near you soon. But what form will they take?

Current opinion seems to favor near field communication, but the overall structure of the payment process still seems murky. This topic bears watching. ☐

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■■■■ Contactless from page 1

Contactless needs a pit stop, cabbies say

In an effort to stimulate public demand, U.S. card Associations have targeted transit to roll out contactless payment systems. However, some cabbies have given the new technology, and its costs, an emphatic thumbs down. In August 2007, VeriFone became the preferred provider of in-cab credit/debit card payment systems on the East Coast. By September, thousands of New York Taxi Workers Alliance (NYTWA) and Taxi Workers Alliance of Philadelphia drivers staged a two-day strike over the new system. (For more information, see "VeriFone corners NYC taxi business," *The Green Sheet*, Aug. 13, 2007, issue 07:08:01)

The act sent a message to card Associations that many cabbies were not happy with the installation of ATM-style machines in their cabs. The drivers also submitted a list of complaints:

- "Glitches" in the system that caused delays and other problems in dispatching
- The noise and dangerous distraction of the passenger screens over which drivers have no control
- Transaction fees of up to 5% assessed on drivers
- Long waits for payments – some reported as long as three weeks

Pete Bartolik of VeriFone Transportation Services said the company was "not aware of any significant glitches in the system" during the initial implementation. The New York cab drivers participated in yet another two-day strike Oct. 22 and 23 to continue protesting the new technology.

According to Bill Lindauer, Organizing Committee Member for the NYTWA, card Associations haven't placed a minimum charge in cabs, so 5% could mean the difference of making sure rent gets paid. "We barely make a living as is," he said. "(Electronic payment) systems is a huge pay cut for the drivers," Lindauer said. "We shouldn't have to pay 5%." Not only do cabbies think the fee is high, but most can't rely on the system to function properly. "Glitches are not the word for it," Lindauer said. The system breaks down up to five times a day in some vehicles, he noted. "It's totally unreliable."

If card Associations could guarantee a working system, would there be room in a cab for electronic payments? "We're not against credit cards, per se," Lindauer said. "But we are against 5%." Until then, the NYTWA will continue efforts to yank POS terminals from its members' cabs. "We'll be relentless in the pursuit of our goals," Lindauer said. ■

payments to achieve critical mass.

"At the recent Smart Card Alliance annual conference, we saw that the payments industry is very bullish on contactless payments," said Randy Vanderhoof, Executive Director of the SCA.

"We heard from the card Associations, the merchants, the card manufacturers, the mobile handset manufacturers and the analysts on this subject, and there are very high expectations from all of the stakeholders that contactless payments will continue to grow in the U.S. and internationally," Vanderhoof said.

Only one major card Association, Discover Financial Services LLC, has not yet released contactless cards.

Stretch before sprinting

According to Leslie Beyer, Senior Manager of Public Relations at Discover, the company has the contactless payments technology in place, called Discover Network Zip, and has recently completed a pilot program on mobile phones.

The data from the tests hasn't been evaluated yet, nor has

the company decided on the best product to offer. "We can't speculate right now on when we will roll out a contactless device, but we have certainly entered the market," Beyer said.

The card Associations have not only invested heavily in the technology, they have been aggressively marketing contactless cards to their users.

MasterCard started running national television advertisements in late 2005 and continues to run contactless acceptance commercials; Visa has just begun a national advertising campaign for payWave.

The major hiccups in the supply chain from card Associations to consumers have been issuing banks and merchants. Bank of America Corp., for example, has run a mobile-phone contactless trial, but only has a handful of cards issued, primarily because of its 2006 acquisition of MBNA Corp.

Citibank has participated in some trials – one being a six-month 2006 MasterCard trial in New York City subway stations – but has yet to distribute contactless cards in any significant numbers.

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Some speculated issuers have been holding out because the initial cost of the card – approximately \$1, according to the SCA – is costlier than a traditional magnetic stripe card.

JPMorgan Chase & Co., on the other hand, did distribute contactless cards, issuing more than 1 million for trials in Atlanta, Denver, Orlando, Boston, Philadelphia and New York. And other small to mid-sized issuers have taken the leap, like Wells Fargo & Co., SunTrust Banks Inc. and HSBC Bank.

According to Vanderhoof, one of the early challenges to widespread adoption of contactless payments was "changing the infrastructure at the mer-

chant level and timing that to the widespread availability of contactless payment cardholders in each geographic region."

Focus on endurance

Only about 1% of U.S. merchants currently accept contactless payments – although that figure may be misleading as some merchants, such as McDonald's Corp., have a number of locations.

"The current model in the northeast of a high concentration of both merchants and cardholders is not quite there yet," Vanderhoof said. "But progress has been significant, and further market maturation is inevitable."

David S. Evans, founder of Market Platform Dynamics, presented statistics at the International Quality and Productivity Center Contactless Summit that reinforce Vanderhoof's assessment of varying geographical concentrations of contactless adoption.

Evan's figures show that contactless penetration (as a percentage of all merchant locations) was 0.4% in New York, 0.54% in Boston and only 0.11% in San Francisco. He pointed out that it took 16 years and an aggressive card distribution program for debit cards to account for 3% of all card volume.

And as the number of nationwide merchants accepting contactless payments has risen, the momentum for acceptance has increased as well.

Businesses such as McDonald's, 7-Eleven, Lowe's, Subway, KFC and Walgreens now accept contactless cards.

"I think the egg has hatched," said Andrea Brandt, Financial Services Manager for Meijer Inc., a supercenter chain that combines department stores and groceries, at the recent SCA annual conference.

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reported a 44% monthly sales lift for customers paying with contactless cards.

By far the most common use is still traditional cards embedded with contactless functionality. But key fobs, near field communication-enabled mobile phones, wristbands and even wristwatches have been developed, tested or launched in major markets.

According to Rosa M. Alfonso, Director of Corporate Affairs and Communication for AmEx, contactless payments are "an emerging area for the entire industry. It's a great functionality for situations where speed and convenience are key."

Alfonso suggested contactless payment would be key for quick service restaurants, convenience stores, gas retailers or transit companies. "You probably wouldn't focus on contactless for places like Saks or Bloomingdales," she said.

It's an all-terrain course

As contactless payments become more prevalent, markets which were previously immune to credit or debit card payments open up.

AmEx's pilot program in Utah allowed skiers to ride

buses from Salt Lake City to several ski resorts to pay with contactless AmEx cards. The trial was so successful, the Utah Transportation Authority announced plans to implement contactless payment across its full system over the next year.

Transit is a target for MasterCard as well. MasterCard and VeriFone recently rolled out MasterCard PayPass to taxis in New York and Philadelphia, and have a pilot program in Las Vegas taxis scheduled to be completed in 2007. (This program may have a pothole or two to repair. See the accompanying sidebar entitled "Contactless needs a pit stop, cabbies say")

A recent TowerGroup report predicts that by 2009, the total market for contactless micropayments (payments of \$5 or less) will reach \$11.5 billion. Projections like this have caught the attention of the card Associations.

PayPass' brochure, for example, touts that "small-value transactions have long been the last stronghold of cash. But all that is about to change." Signatures are not required for PayPass or most of payWave's purchases under \$25, further speeding customer's transactions.

By not requiring signatures on micropayments, MasterCard can target both crowded merchant situations – like



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sports stadiums, for example, where consumers may have previously balked at whipping out a card for a hot dog or a beer in a concession line – and nonstaffed situations like vending machines or airport parking lots.

In the ultimate of cash replacement schemes, MasterCard has announced vending machine trials with Coca-Cola Bottling Co. and Canteen Vending Services to accept PayPass.

Prepare for the finish

According to MasterCard's studies, PayPass is faster than cash in many POS environments – even faster than exact change. Transactions tend to be at least 10% higher when using a card instead of cash.

MasterCard's research concludes that in the U.S., 86% of consumers want to use cash less often, carry less than \$20 in their wallets and are comfortable using a card for very small purchases.

AmEx's research proves the same: Based on a three-day sample in its pilot programs, customers got through the line 53% faster with ExpressPay than with mag-stripe transactions and 63% faster than cash.

Also, customers spent between 25% to 33% more with ExpressPay than when using cash.

The SCA cites figures showing the most significant time savings are realized in the drive-thru environment: Twelve to 18 seconds are shaved off purchase times, and contactless readers require less maintenance than traditional mag-stripe card readers.

Critics said to fully realize the potential of contactless micropayments, the card Associations will have to lower interchange rates for those types of transactions – a move no U.S. card Association has announced, although VisaEurope has said it would lower interchange in the U.K.

Others in favor stated that once critical mass of consumers carrying contactless cards and merchants accepting them is reached, the market will explode and will override merchants' objections to paying interchange on low value transactions.

"A significant impact on the further expansion of contactless will occur as more NFC-enabled handsets reach the market beginning in 2008 and 2009, which will be compatible with the more than 40,000 merchant locations already accepting contactless credit/debit cards and devices," Vanderhoof said.

If contactless cards do catch on and become an everyday tool for consumers, it will be a strong finish for card Associations. Whatever the outcome, it will be an event worth watching. ■

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Surge with emerging markets

By Dee Karawadra

Impact PaySystem

We hear about emerging markets all the time in the acquiring business, but do we know what that means? I would define an emerging market as one in which there is no or very little credit card acceptance as a form of payment. For example, if you went into a Subway restaurant 10 years ago, a credit card would not have been a payment option. Quick service restaurants (QSRs) only accepted cash, and for good reason.

The cost of interchange was high, and it didn't make sense for QSRs to accept them. Visa Inc. and MasterCard Worldwide saw a huge opportunity to convert cash transactions into credit card transactions, so they introduced special pricing for the QSR industry.

Acquirers also saw an enormous opportunity to transform a portion of cash sales into credit card transactions. At the time, the QSR sphere was referred to as emerging. Now it has been penetrated and no longer is considered an emerging market.

What's hot now?

Today we can say the same thing about utility companies, cable service providers and governmental agencies. Historically, these types of entities did not offer credit cards as a payment option. The infrastructure was not there. Now they can use the Internet and voice automation programs for credit card acceptance.

Penetration of card payments into governmental sectors remains low, which gives you, as ISOs and merchant level salespeople, huge opportunities. Potential target markets include cable companies, insurance firms, utility providers, telecommunications companies, courts (fine collection and bail bonds, for example), tax collection and other governmental agencies, and schools.

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According to Visa, use of payment cards for bill payment has increased 300% over the past two years. Consumers have found that electronic payments are convenient, partly due to the ease of recurring billing, which is attractive to merchants and cardholders alike.

Automation's assets

Recurring billing allows merchants to program dates to charge card payments in advance. This is ideal for merchants who have recurring membership fees, for example. With this billing method, consumers can use credit or debit cards to automatically cover many types of regularly scheduled payments (automobile, insurance and so forth) if the payment is the same amount each month.

This provides many benefits to merchants. Recurring billing:

- Ensures on-time receipt of payment
- Enables faster posting than check payments received in the mail, making funds available sooner
- Offers flexibility, giving customers more options for how and when they pay their bills
- Lowers billing and collection expenses (personnel)
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- Contributes to customer stickiness: Cardholders whose bills are paid automatically are likely to continue to stick with the arrangement
- Results in fewer customer service calls per customer, since service disruption is less likely when bills are paid automatically

Voice automation is another great way for consumers to pay bills. And this option helps merchants offer ease of payment to those who do not have Internet access or the ability to make payments in person.

Merchants can save money if they currently only offer alternative payment options through customer service representatives. Voice automation can deliver significant savings by lowering per-transaction processing costs. Also, calls are diverted from a customer service center, operator hold time is reduced, and representatives are available to respond to inquiries that require more individualized attention.

Offering customers a diverse choice of payment options is essential in today's fast-paced environment.

Convenience, yes – surcharge, no

When discussing emerging markets, the surcharge question

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always comes up. Merchants in developing markets generally want to charge cardholders a fee for using their credit cards for payments. It is an attempt to recover some of the processing charges they incur.

Visa and MasterCard prohibit merchants from charging a surcharge to cardholders who use their credit cards. However, the card Associations do make a distinction between a surcharge and a convenience fee.

Here are some things to keep in mind about surcharging:

- Surcharging is prohibited.
- Cash discounts may be offered, provided the offer is clearly disclosed to customers.
- The cash discount price must be presented as a discount from the standard price charged for all other forms of payment.

Here are some things to keep in mind about convenience fees. They:

- Are permitted only in connection with non-face-to-face transactions
- Cannot be applied to recurring bills
- Differ by card Association (fixed or flat rate versus a percentage – Visa does not allow for a percentage; MasterCard does)
- Must be applied to all means of payments
- Must be clearly disclosed
- Cannot be advertised by merchant as an offset to the cost
- May be charged only by merchants who actually provide goods or services to cardholders

Emerging markets require a little legwork. I have an agent who convinced a local city to start accepting credit card payments for taxes and fines. The city signed on but wanted to have an online tax payment service and a kiosk. We found a kiosk partner, who was willing to do the necessary development to help us in the project. Our new partner is also willing to do the online development.

I've said it before, and I'm saying it again: To survive in this market with free equipment and such, one has to find a niche. Emerging markets can be such a niche.

Safari Njema. Safe journey. 📍

Dee Karawadra is the founder, Chief Executive Officer and President of Impact PaySystem, based in Memphis, Tenn. He and his team have a wealth of knowledge on the merchant services industry, with a niche in the petroleum market. Dee's experience on the street as an agent has guided him in laying a foundation for an agent program that is both straightforward and lucrative for his agents. Contact him at 877-251-0778 or dee@impactpaysystem.com.



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Additionally, we do not compromise your interests by putting ourselves in direct competition with our ISO partners. Unlike many competing organizations, our corporate website does not market directly to merchants or encourage them to bypass the independent sales channel. Instead of competition, United Bank Card provides you with a variety of revenue generating programs to help you increase your merchant portfolio and profit from our principles!



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United Bank Card 

Education (continued)

Changes afoot for signature debit

By Ken Musante

Humboldt Merchant Services

Currently, rewards interchange categories apply only to credit card transactions. With its June 2007 interchange release, MasterCard Worldwide sought to provide a competitive alternative to Visa Inc.'s traditional rewards. Even with this change, however, neither Visa nor MasterCard have a rewards category for signature debit.

As a consequence, the rates for signature debit are less complex, and there are fewer categories available for qualifying transactions.

Some issuing institutions do offer rewards to their cardholders for debit usage, but those rewards are not funded by interchange. Issuers choosing to offer such rewards do so because they believe the benefit from those customers more than offsets the cost of the rewards.

In the driver's seat

Like it or not, however, the interchange landscape for debit is set to become more complex: I forecast we soon will have true interchange reward categories for signature debit.

Driving these rewards are the new innovations in debit from the decoupled Capital One debit card launched in June 2007. This new type of MasterCard-branded debit card enables merchants to issue co-branded debit cards linked to consumers' existing demand deposit accounts. Consumers do not need to change their existing bank relationship.

Funds are drawn from the consumer's account via automated clearing house (ACH). Capital One handles all risk management associated with ensuring funds are available.

In 2003, when the Wal-Mart Stores Inc. settlement brought about the separate interchange schedule for signature debit, the rates were set lower than credit interchange. While this may not have been articulated in the settlement document, I would suggest the reason they were scaled down is to account for:

- Lower credit risk
- Lower fraud risk
- Lower cost of funds

Credit losses are lessened because the issuer is not extending credit beyond the funds the issuer has on hand in the depositor's account. Certainly there are overdrafts and fraudulent purchases, but banks have a solid history of dealing with overdrafts.

Fraudulent transactions are more quickly reported on a debit card than with a credit card because cardholders are more in tune with their deposit balance than with their credit line. Also, because funds are deducted from the cardholder's checking account, there is no carrying or interest cost to the issuer.

In the cat bird seat

Capital One is providing rewards to cardholders using its decoupled debit cards and could conceivably tie the credit card reward and the signature debit reward programs together. Doing so would provide an immediate benefit to cardholders, as both types of transactions would build toward the same reward.

I surmise MasterCard likes the idea: It could give a much needed boost to its signature debit program which has lagged behind Visa's.

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Education

revenue, but its expenses will be in excess of a traditional signature debit program. Specifically:

- Credit losses will be greater than a traditional signature debit program because Capital One will not have the same detail on a cardholder's balance.
- Revenues will be lesser because Capital One will not receive the "funds credit" for the deposits on hand from their signature debit cardholders.

While it is difficult to quantify the exact additional cost, it will be more expensive. I foresee MasterCard recognizing this additional expense, yet wanting to reward Capital One for increasing MasterCard's signature debit programs.

I also foresee Visa following suit. Doing so will incrementally drive signature debit programs and increase signature debit interchange rates.

Further, I foresee the increase in signature debit interchange being specifically tied to rewards. If the card Associations move to incrementally increase interchange on decoupled cards, they risk alienating their existing issuers.

Attaching the interchange increase to signature debit rewards cards keeps a level playing field for existing issuers and further excites signature debit activity – just like the credit card rewards program increased spending on credit cards.

Competitors that have taken advantage of the high credit card interchange

and shifted transactions to their proprietary solutions will be able to do likewise with signature debit transactions.

In the vanguard

Additionally, brands like Gratis Card and Tempo Payments are striving to create a low cost alternative debit network. I envision their programs working much like the Capital One card, where the deposit account can be at any institution that processes ACH transactions.

The offer that these upstarts have for merchants is low-cost transactions. This in turn frees merchants to fund their own specific rewards that:

- Are unique to their place of business
- Entice further sales at that merchant location

Instead of rewarding the cardholder with an unrelated reward, merchants can offer two-for-one deals to drive volume and pay for marketing campaigns that are more tied to their line of business.

Regardless, in the not too distant future, we will be harking back to the good ole days – when signature debit interchange was simple.

In the know

What can you do about it now? Understand signature debit interchange. These transactions now outnumber credit card transactions. Work with your processor to understand how debit transactions qualify under your tiers, and use this to your advantage.

Further, when the changes I've just predicted do come about, you will be more adept at understanding the impact and manage it accordingly. ☑

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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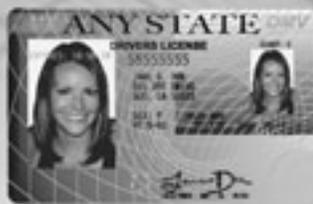
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Education (continued)

B2B: Rich in opportunity

By Aaron Bills

3Delta Systems Inc.

Why would ISOs and merchant level salespeople (MLs) want to specialize in business-to-business (B2B) payment and purchase card transactions rather than retail? There are two major reasons: It's more rewarding and there is an abundance of opportunities.

The more complex, the better

Fundamentally, working in B2B is about value-based selling, which makes it more rewarding. It requires

B2B purchasing card opportunities

Professional services

- Marketing communications
- Management consulting
- Technology implementation
- Legal services

Independent contractors

- Graphic artists
- Photographers

Building Trades

- Locksmiths
- Painters
- Electricians
- Plumbers

Job shops/ manufactured goods

- Sheet metal
- Machining
- Tool and die
- Industrial equipment
- Telecom
- Warehouse/material handling
- Fleet/specialty vehicle

a solution-oriented, consultative sales approach rather than a focus on merely selling products.

Because people tend to buy from people they trust, ISOs and MLs who focus on a merchant's goals display deep industry knowledge about the payment and processing business. By linking their solutions and experiences to a merchant's individual requirements, they become more successful in B2B sales.

Address the multiple issues of concern to commercial merchants, and you will have a valuable, long-term customer – not just a one-time sale.

Uncovering what matters most to merchants in a payment processing solution – what urgent business needs or problems they want to address – takes more time and thought upfront than merely offering them the latest credit card terminal or processing technology. But in the long run, solution-oriented, consultative sales, while highly complex, are more interesting and financially rewarding.

I met the owner of an ISO at a recent tradeshow who illustrated the point of trust perfectly. She described how she had taken the time to develop a relationship with a local municipality that used commercial purchasing cards – a relationship that ultimately produced powerful sales dividends. Her three-step approach is:

- Understand the municipality's unique purchasing needs.
- Demonstrate knowledge of purchase card processes.
- Be thoroughly versed in B2B payment processing.

Early in their discussions, officials at the municipality not only shared their list of suppliers with this ISO, they also wrote a letter of introduction to the municipality's buying organizations, naming her the pre-

ferred enrollment vendor for their level 3 data cards. Having a customer help you acquire new business – now that's rewarding.

Leading a merchant through the thought process necessary to make a buying decision is not a one-time event. The best way for ISOs and MLs to obtain insight about a B2B merchant's business is in face-to-face discussions so they can ask questions, probe for issues in order to get a better understanding of that business, establish rapport and build credibility with their client.

ISOs and MLs who take the time to identify a merchant's most pressing business concerns may uncover a number of problems they are able to solve and more points to which they can attach their sales messages. Begin by asking the merchant: Who are your customers? Are they doing business with you online? What do you think their needs will be next year? Are you exploring government contracts?

Invariably, the merchant will identify a series of business issues that need to be addressed, not just one. The conversation will no longer be, "I need to accept credit cards" or "What's your price?" Instead, the discussion will lean toward, "I've got this payment system that needs an overhaul, and you seem to be knowledgeable. Can you help me find a solution?"

At this point, ISOs and MLs are in an excellent position to recommend a holistic processing and data verification solution. And, while price is important, it's usually not a primary driver for merchants who seek solutions for far more complex and expensive payment problems.

Knock, knock

Most ISOs and MLs are not yet serving the B2B market because they don't know the market exists, fail to

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grasp how this industry segment operates or are unfamiliar with the requisite sales techniques.

But because B2B is a less crowded, more stable market, revenue and margins tend to be higher. There are opportunities at almost every turn. And sales executives who successfully penetrate this market no longer find themselves scrambling for merchant deals while chasing the same accounts as their competitors. How do you penetrate this vast, yet underserved and potentially lucrative B2B market?

Many B2B merchants and service-based suppliers accept purchasing cards, but many more fail to qualify their transactions well. Those who are processing commercial cards but not qualifying well can save a significant amount of money by supporting level 3 line-item detail for each purchased item.

These sales can often be made at high margins for ISOs and MLSs because a merchant's savings come from better interchange qualification rates instead of reduced processor fees. Consider, for example, a merchant who processes more than \$1 million per month in purchase transactions and receives a statement reflecting "data rate 1" rates. For the merchant, this low level of data qualification could equate to nearly 3.5% in processing costs on every commercial card transaction.

By having the merchant agree to capture level 3 data on every purchase, however, the ISO could reduce the merchant's rate to 2.1%, while retaining a 35 basis point margin. In the process, the ISO or MLS looks like a hero, having just saved the merchant 140 basis points in monthly transaction costs. Exploiting

this value differential can be a huge value to the ISO or MLS who operates in the B2B sector.

Since MasterCard Worldwide increased its interchange rates for commercial purchase cards in October 2007, the price differential is even greater for qualifying purchase card transactions at level 3 compared to level 1. As a result, merchants who support the highest level 3 data requirement with MasterCard purchasing cards will pay significantly less than those who do not.

MasterCard's latest increase in interchange rates promises to be a catalyzing event for merchants when they open their monthly statements this month and realize their card processing costs have increased. ISOs and MLSs entering the B2B market can capitalize on this opportunity by encouraging merchants to use level 3 data and, in the process, save them significantly more money than even a month ago.

In our experience at 3Delta Systems Inc., we find there are a number of B2B merchants with unmet payment processing needs who are clustered geographically or by specific industry sector.

For example, many corporations and the U.S. government have large groups of approved suppliers on procurement lists or under contract whose processing needs are underserved. Ample B2B opportunities also exist within universities, state and local municipalities, and major corporations.

With a little effort, ISOs and MLSs can find the vast, barely penetrated commercial B2B sector to be worthwhile. It's a market with less competition than in the retail sector, more margin opportunity and high merchant loyalty. ☐

Aaron Bills is Chief Operating Officer and co-founder of 3Delta Systems Inc. E-mail him at abills@3dsi.com or visit www.3dsi.com for more information on secure data storage solutions.

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Education (continued)

Use rapport to score with cash advance

By Mike Evans

2nd Source Funding

The cash advance product is taking off like never before. Many in the payments industry think the cash advance business is going through a "tech bubble" phase. A lot of new companies offering this service are jumping into the business and trying to snatch your merchant processing accounts by offering cash advances.

Right now, the nationwide credit crunch is putting a lot of former mortgage brokers out of business. This crisis is turning mortgage offices into cash advance companies overnight.

Expect your merchant processing customers to be hit from all sides with offers for unsecured cash advances. Mail, e-mail, fax, phone and in-person visits are just some of the ways these myriad new companies are flooding your merchants with offers.

Step by step

A cash advance involves giving a business owner a certain amount of cash on the spot for a larger amount of credit card sales in the future.

For example, most cash advance companies will give roughly one-and-a-half times the amount of a business owner's monthly credit card sales volume. So, if merchants are doing \$10,000 a month in credit card volume, the cash advance company will advance them \$15,000.

For this advance, the lender will capture a set percentage of future credit card sales, usually in the range of 15% to 25%, until the amount advanced is paid back – plus the addition of a set fee.

Fees are calculated in the form of a factor. For instance, if \$15,000 is advanced, this will be multiplied by a factor of 1.38 (the current standard of most companies) resulting in a payback amount of \$20,700.

While the payback is expensive, most cash advance companies can wire the needed money into a business owner's account within five business days. And most cash advances are unsecured, uncollateralized and require no personal guarantee – advantages many small businesses with wavering credit appreciate.

A simplified version of the sales process involves the following five steps:

- Opening and qualifying
- Building rapport
- Presenting the product
- Overcoming objections
- Closing the sale

Building rapport with your customer in order to close a cash advance sale is possibly the most important of the main components; rapport is a critical step in the process.

By establishing rapport with the customer, you form a personal bond that will make it easier to overcome objections later in the sales process. After rapport is established, the customer is buying from you *personally*, not the company and not so much the product.

Rapport is defined as commonality based on emotion, or sense of trust and agreement between people. There are many ways to establish rapport between you and your customer in the process of presenting and closing the cash advance sale. The first way to develop rapport is to take a genuine interest in your customers. Ask them about their businesses and how they got started.

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Education

Show your humorous side. When someone laughs with you, it unconsciously demonstrates that he or she agrees with you - at least you both agree on what's funny.

This is personal

Find out what is important to the business owners, and try to understand them on a personal level instead of expecting them to understand you first. As you go forward selling the cash advance product, implement some of these

ideas to get to know your customers on a deeper level:

- Pick up on keywords and phrases the customers use, and build these subtly into your own conversation.
- Make empathetic statements that demonstrate you understand your customers' situation and needs.
- Ask questions about their views or the problems they see in growing their businesses.
- Find out things that you have in common, and talk about them.
- Take an interest in the whole person and their wider interests, not just their work or the cash advance you are in the process of trying to sell.
- Show your humorous side. When someone laughs with you, it unconsciously demonstrates that he or she agrees with you - at least you both agree on what's funny.

When it comes to cash advance, most business owners could care less about credit card processing and "how good your customer service is." They need money, and they need it now; switching processors to get a \$20,000 to \$50,000 cash advance in five days is often an afterthought.

The cash advance industry is currently exploding with new players. By taking the time now to learn to build rapport with your customers, you can prevent most of your valuable processing customers from switching their processor to pay back a cash advance that *you* should have sold to them. ■

Mike Evans is Sales Manager at 2nd Source Funding in New York. He has more than 30 years of experience in the sales field. Contact him at mikedoesbooks@yahoo.com.

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Education (continued)

Widgets: Isn't this fun?

By Joel and Rachael Rydbeck

Nubrek Inc.

Not every computer user wants to install a different piece of software just to get new information, like weather updates, via the Web. But many yearn to have such information just a mouse click away.

Widgets are an ideal solution. According to Wikipedia, widgets "are downloadable interactive virtual tools that provide services such as showing the user the latest news, the current weather, a dictionary, a map program, sticky notes, or even a language translator, among other things."

A widget is basically a block of code embedded in an application, like a Web page or your desktop. You can find inspirational widgets, joke widgets and even chat widgets.

Widgets are not restricted to Web sites; they can sit on your PC as well. When they make it down to your computer they are typically called gadgets, but we've found this wording isn't consistent.

Apple Inc., Google, Microsoft Corp. and many other companies now have widgets for your desktop. Widgets can provide tiny bits of data. Individuals can assemble them with other widgets to get a dashboard view of important information.

Google's customized homepage, iGoogle, is a great example of widgets in common use. We have a display on our homepage that shows nice weather pictures – OK, not always nice. But we can drag them around to get a custom look and feel to our Google homepage.

We can change the Google logo to look like poppies or Braille and even pick an overall theme, which changes from day to night as the sun rises and sets where we are. There are dozens of topics to choose from when deciding what to view. And if we don't like the way it looks tomorrow, we can change it with ease.

Widgets at your service

We did a little research on widgets and found some handy innovations that might be of particular interest to you, as ISOs and merchant level sales people:

- A cool new service allows you to place a widget on your

Web site or in your e-mail signature to let people contact you almost instantly. The main appeal is to keep phone numbers private and link one number to many applications.

The end user clicks the link and is asked to enter a phone number. That number gets routed from the widget to the other party; someone will retrieve it and then call back.

We first used this type of service the other day when calling Amazon's customer service. We entered our phone number into the widget and immediately the phone rang with an operator on the other line.

It was impressively slick. The call is also much cheaper because it is made through the Internet. Some of the phone calls, depending on the site, are free. See Jajah, www.jajah.com; Jaxtr, www.jaxtr.com; and GrandCentral, www.grandcentral.com for a few popular companies offering this type of widget.

- Those of you on the road might appreciate the gas widget. It will tell you which gas stations are the cheapest near you. See Google, google.com; and MapQuest, www.mapquest.com.
- For sending important documents, we suggest the PDF widget at Pdf24, www.pdf24.org/en/pdf24-plugins.htm. There is no installation needed to convert anything, even large PowerPoint presentations to PDF format.

On the run

Mobile widgets are basically the same as desktop widgets, but they run on cell phones.



The following sites provide great widgets for many smart-phones such as those offered by BlackBerry, Motorola, Nokia and Microsoft. We should also note that we haven't tested or played with any of these. But they do look addictive and cool.

- Plusmo, www.plusmo.com, is a free service that lets you run mobile widgets on your phone (Google news, and YouTube, for example). Plusmo offers more than 20,000 widgets, most of them created and shared by users.



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sales@posportal.com**

- Mobio, www.getmobio.com, has applications that run on most cell phones. You can download trivia, movie information, food and dining referrals, and more.

Widgets can operate on any Web page, or they can be accessed through widget platforms. Browser engines like Google are a great platform for running several widgets at once. And connections are not slowed down by too many applications running simultaneously.

Google has hundreds of widgets, and the selection grows each day as more developers add theirs to the mix. You can pick and choose from a list of the most popular widgets, or you can search by topic.

Have some time to kill? Choose arcade classics like Pac-Man, or attempt to pass the Idiot Test. On our iGoogle homepage, we have a weather widget, Reuters' top articles, favorite links and some interactive word games just for fun.

Capitalize on the craze

How can you harness the power of widgets on your site? First, find out what kind of data your customers want to see. Do they want faster day-to-day access to important items? You could offer a widget that keeps your customers up-to-date on relevant information, such as orders processed.

There are ways to inadvertently slow widget downloads and adoption. Here are a few things to keep in mind when adding widgets to your Web site:

- Don't riddle your widgets with ads. It defeats their purpose, and very few people will download them.
- Keep all widget information visible on the main screen.
- Respect your users' screen real estate; minimize image usage as much as possible.
- Make sure hyperlinks from the widget go directly to the data they summarize, not through a detour of other sites.

Widgets help people use the Internet more effectively. Play around with them; see what you think. ☑

Joel Rydbeck, Chief Technology Officer of Nubrek Inc., brings his strong background in e-commerce and business process automation to the merchant services industry. Rachael Rydbeck, President of the company, has a background in product management and technical writing. Nubrek offers eISO, a Web application for ISOs that tracks leads and provides automated residual and commission reports. For more information on eISO or to view a free demo, visit www.nubrek.com/eiso.html. E-mail Joel at joel@nubrek.com or Rachael at rachael@nubrek.com. You have nothing to lose but your next sale.

Earn Interchange

with United Cash Solutions and ATM Sales



If you have been restricting your service offerings to credit card processing and POS sales, you are severely limiting your earning potential. Rather than having to pay interchange from credit card transactions, United Cash Solutions will enable you to EARN interchange from ATM processing and will help you add profitable new revenue streams to your office with ATM sales!

Multiple Revenue Generating Opportunities

United Cash Solutions offers a variety of sales options to help you fully take advantage of our impressive ATM program.

ATM Purchases and Leases

Earn 100% of the profit
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ATM Conversion/Reprogram

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Cost of Cash
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Our ATM program is backed with unparalleled service. We provide a national vault-cash service as well as nationwide installation. United Cash Solutions is sponsored into all national and regional ATM and POS debit networks and our in-house customer service and technical support representatives are ready to assist you 24 hours a day, 7 days a week!

Why Limit Your Earning Potential?

Contact United Cash Solutions today and find out how ATM sales can enhance the profitability of your sales office. Let the bank pay YOU interchange on all of your ATM processing.

To sell, lease or place ATM machines,
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1-800-698-0026

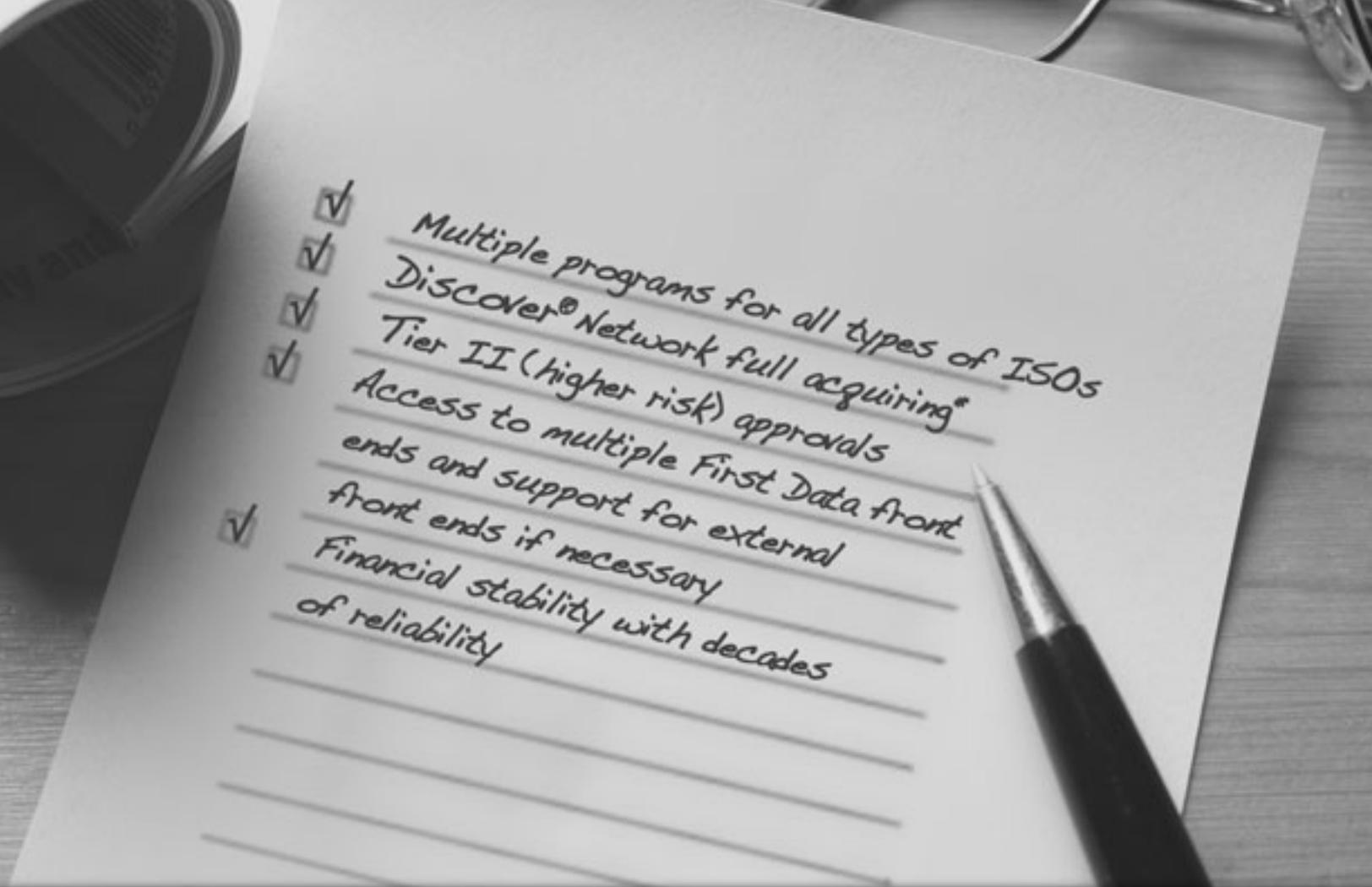
Alan Forgione, President - ext. 1410
Stephanie DeLeve, VP of Sales - ext. 1430

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ISOMetrics

Contactless creeps like early debit: Is a sprint ahead?

- 1975** The first debit cards are deployed in the U.S. market.
- 1991** Debit cards comprise 3.08% of total U.S. purchase volume, 16 years after their inception.
- 2003** The card Associations begin implementing contactless payment trials in quick service restaurants across the United States.
- 2004** Jupiter Research LLC releases a study on contactless payment, projecting 230 million contactless cards will be distributed in 2007. The study also estimates that 2.88% of all card spending will be on contactless cards.
- 2005** Debit cards account for more than 36% of total U.S. purchase volume.
- 2006** In May, MasterCard Worldwide states that using PayPass shaves 12 to 18 seconds off of the transaction time. Chris Skinner of TowerGroup Inc. said "the death of cash" will be contactless payments. By September, the number of contactless cards in use is lower than anticipated. Jupiter projects the number of cards distributed in 2007 will be 37 million, down 70% from its 2004 estimate, and projected spending on contactless cards is lowered to 0.72% of all card spending, more than a 75% drop.
- 2007** Randy Vanderhoof, Executive Director of the Smart Card Alliance, estimates approximately 1% of U.S. merchants accept contactless payments.
- In May, ABI Research estimates there are 150,000 contactless payments terminals in 55,000 retail locations in the United States.
- The SCA estimates that, as of June, 21.6 million contactless cards have been issued in the United States in the past two years.
- MasterCard states it has distributed more than 16 million PayPass cards and has more than 55,000 merchant locations accepting them worldwide.
- VeriFone becomes the preferred provider of in-cab credit/debit card payment systems on the East Coast in August. In September, members of the New York Taxi Workers Alliance (NYTWA) and Taxi Workers Alliance of Philadelphia stage a two-day strike, protesting the use of electronic payment systems in their vehicles. NYTWA stages another two-day strike in October.
- Meijer Inc., a supercenter chain combining department stores and groceries, reports that installation of 15,000 contactless payment terminals in 181 of its stores has lifted monthly sales by 44% for customers paying with contactless cards.
- 2008** More near field communication-enabled handsets will reach the market, and contactless use will expand, according to Vanderhoof.
- 2009** The total market for contactless payments of \$5 or less will reach \$11.5 billion, according to a TowerGroup study.
- 2010** According to Jupiter, 188 million contactless cards will be distributed in the United States.

- 
- ✓ Multiple programs for all types of ISOs
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Call 877-203-6827 or visit firstdata.com/isoprograms to find out more.

* Not available for all ISO programs.



POScript

Shortstack

All Around Card LLC is thinking outside the rectangle – with its circular card design, which is in line with the miniaturization trend of gift and credit cards.

The All Around Card comes in two distinct looks: a circular gift and loyalty card, or a circular credit card with a straight-edge bottom. The credit card is easy to swipe at any POS terminal.

The company hopes customers' eyes will be drawn to the circular card when choosing a form of payment from their wallets or purses.

The company's Web site, www.theallaroundcard.com, has a video tour for those intrigued by the design. Front and back views of the cards are also displayed.

MLScapes

Recently a merchant called our technical support 800 number.

"What hours is your call center open," he asked.

"Twenty-four hours a day, seven days a week," I said.

"Is that Eastern or Pacific time?" he asked.



Source: basicjokes.com

ISO-Q test

Which of these statements is correct?

1. Debit cards comprised 3.08% of total U.S. purchase volume in 1989, 14 years after their inception.
2. B2B stands for bill-to-bill.
3. Currently, rewards interchange categories apply only to credit card transactions.
4. PCI Advisor is a bona fide category of payments industry professional.

The third statement is correct.

Biz bytes

Accounts receivable are amounts due from your customers to your business. Typically, they are short-term (up to 120 days) and belong under the current assets section of your balance sheet.

Accounts payable are amounts due to your creditors from your business. Generally, these are short-term, too, and belong under the current liabilities section of your balance sheet.

Loopy laws

If any of your merchant customers own beauty salons in Florida, take note: People may be fined for falling asleep under hair dryers in the Sunshine State, as can owners of salons where drowsy clients drift off.



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New Products

New prescription for the PCI pain?

Product: VoyenceControl PCI Advisor

Company: Voyence Inc.

The phrase "PCI compliance" strikes fear in everyone from independent agents to powerful retail business executives. But the endgame of the Payment Card Industry (PCI) Data Security Standard (DSS) – to protect consumer data from theft – keeps payments professionals forging ahead toward safe and secure networks.

Enter Voyence, a developer of automated configuration management software, with the VoyenceControl PCI Advisor to help ensure network devices meet the PCI DSS specs.

PCI Advisor maps and configures data directly into embedded PCI DSS mandates to reinforce network devices compliance. It also eases system audits with in-depth analysis detailing how network devices adhere to each PCI DSS requirement.

It offers a vendor-neutral solution to managing network infrastructure, including firewalls. And all critical network configuration data is stored safely in a central repository.

PCI Advisor manages all routers, switches and firewalls that don't run antivirus software but that do require security patch updates provided by Voyence. And it helps in the quick identification of network devices that are running compromised operating systems.

Through the Advisor, all network configuration data is sent encrypted via secure sockets layer (SSL) or secure shell (SSH). Templates, design wizards and compliance standards are deployed to guarantee all network device configurations meet security requirements.

PCI Advisor's role-based user authentication restricts device access and sensitive configuration data to a need-to-know basis. It tracks and stores all user activity. It also tracks and stores device changes even when they are made directly to the devices.

The PCI Advisor is the first product available in Voyence's Compliance Advisory Series that helps address

fundamental questions underlying a business's card transaction network, starting with: Is the system PCI compliant? If not, the Advisor guides users in addressing other questions critical to a system's PCI health and well-being, including:

- What progress is being made toward compliance, and how long will that process take?
- What actions are left to complete, and what are the primary issues that must be tackled?
- What changes are taking place in the network, and do they conform to PCI DSS?

The Advisor also features check boxes and time stamps, in-depth dashboard views and PCI auditor-relevant reports.

Voyence Inc.

866-233-7569

www.voyence.com

Click-and-go reordering for MLSs

Product: USA ePay Reseller Online Product Order Form

Company: USA ePay

When a merchant level salesperson (MLS) places a phone order for a new magnetic card reader for a customer, sometimes wires get crossed. The vendor's customer

service rep gets the orders mixed up and the MLS receives a new cash drawer and a roll of thermal receipt paper instead.

USA ePay, owned by GorCorp Inc., has come up with an easy, accurate and innovative way for MLSs to supply and resupply their merchant clients: the Reseller Online Product Order Form.



USA ePay reseller online login screen

1000%

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Sign up and take a test drive with First American.

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Call us at **866-Go4-FAPS** or fax this to **817-317-7219** and we'll contact you! Complete the information below, tear out this ad and fax it to us. Each reply that we receive through November 30 will be entered into a drawing for a 4GB iPhone!

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Current Processor: _____



*Entries must be received no later than November 30, 2007 and must be legible to be considered for the drawing. iPhone is a trademark of Apple. Photo courtesy of Apple.

The form allows MLSs to order all of USA ePay's products directly through USA ePay's reseller console, giving MLSs greater control and confidence that what is being ordered is what will be received.

Ordering is straightforward. On the online order display, click the toolbar category that applies. You can track an application, add a new merchant or resupply an existing merchant. You can order equipment and supplies from any screen or bypass them all and go directly to USA ePay's online store.

Once in the store, an MLS can purchase value-added products without first submitting a merchant application.

But if an MLS wants to first add a new merchant to USA ePay's database, it is a simple process of filling out and saving a merchant application online. There is no application processing time delaying the start of product ordering; the MLS can begin ordering products and supplies for that merchant immediately.

The products offered by USA ePay are listed, along with product descriptions and pictures. Enter the quantity desired for the appropriate product, and mouse-click to the billing and shipping screen. The MLS can then track pending orders at the Order Status and History screen.

USA ePay processes cards on the First Data Corp. (Nashville), TSYS Acquiring Solutions, Chase Paymentech Solutions LLC, Global Processing Systems and Planet Payment Inc. platforms.

USA ePay Co.

866-872-3729 ext. 302
www.usaepay.com

Online gadget brings Zen order to scheduling

Product: Todoist

Company: *Todoist.com*

Techies know the Zen of Todoist; now it's time for payments professionals to catch on. Todoist is a free, Web-based task organizer you can install on an iGoogle or Netvibes start page. It's like your own virtual Buddha, patiently reminding you about important meetings and appointments, or the start of your kid's peewee soccer game.

What Are You Doing Instead of Selling?



Still submitting paper applications?

Yeah right, and I'm still using a typewriter and sending my mail at the post office.

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NewProducts

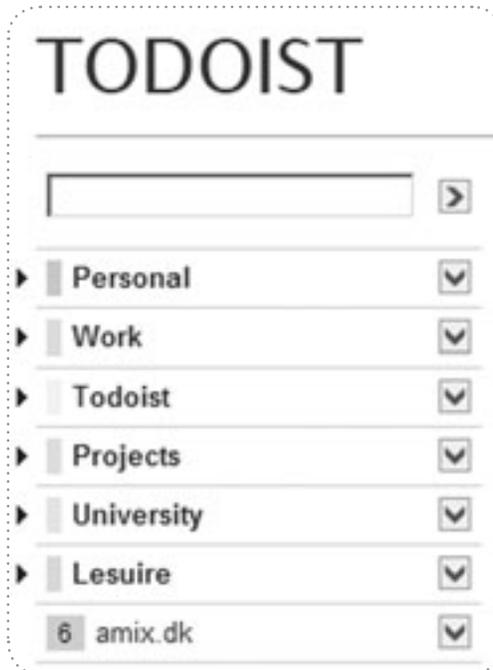
Created by Amir Salihefendic, a 22-year-old computer science major in Denmark, Todoist features an intuitive interface. It has a built-in calendar where you can assign project due dates and receive an overview of the tasks to accomplish each day.

Integrated with AJAX (Asynchronous JavaScript and XML), Todoist deploys quickly to accommodate spur-of-the-moment inspirations.

A hierarchy component allows you to create subitems for projects to increase order and organization, and then collapse those subitems when necessary to decrease clutter.

Todoist can page you when an important conference call is about to begin, for instance, and by a variety of methods, including cell phone, e-mail, or even through instant messaging on the social networking site Twitter.

The process of creating projects and assigning action items



Todoist

todoist.com

No phone number
www.todoist.com

is flexible and customizable. You can bold, underline and highlight text.

You can indent items within to-do lists and move them up or down the list hierarchy. Every item in Todoist can be added to a list with only a title and date. You can even add links and due dates.

Additionally, Todoist recognizes a variety of date formats. It understands that "two weeks from today" (assuming today is Nov. 12, 2007) is the same as "11/26/2007." Similarly, Todoist translates "+2" to mean a project is due in two days.

Intuitive like a haiku, Todoist offers freedom of expression in the mundane world of online to-do list applications. 



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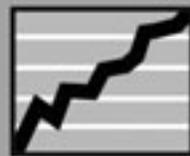
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Inspiration

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Wealth is the ability to fully experience life.

- Henry David Thoreau

Not rich, wealthy

In the day-to-day grind, we sometimes lose perspective about what we are striving so hard to achieve. We develop tunnel-vision and a short-term approach to life. We see the eight-ten-twelve-hour day before us, the clients we have to meet, the daily quotas we have to make. In that huddled mentality, the bigger picture is lost.

The 360° view

However, it is the long, panoramic view that provides a sense of contentment and well-being day to day. If you are struggling to close deals, or even if you are the top producer in your ISO, fostering a broader landscape on which to map your goals will help you as a seller, as well as with what should be everyone's ultimate goal: to be a well-rounded, loving human being.

Loving?

"Loving" may be a term that makes some merchant level salespeople (MLs) chuckle derisively. Granted, there is not much loving when cutthroat competitors are trying to steal away your clients in a tight market economy or co-workers are badmouthing you to the boss.

But loving your job and family is no joke. In the big picture, it is the only benchmark of success that counts.

It is the difference between getting rich and being wealthy.

I've got more than you

Thinking too much about riches is short-sighted. The single-minded pursuit of creating as much income as

possible is not fundamentally a bad thing, since making money in our capitalist system is the way in which we, as individuals, provide for our families. And, on a macro scale, it is one of the reasons why we, as Americans, enjoy a standard of living that is the envy of the world.

But, the race to riches has its drawbacks. Often, in the quest to get rich, personal relationships suffer.

You might not see your family as much as you should; or you might not be around to share your day with your spouse or partner; or you might not interact with your kids and find out what is going on in their lives.

I'm bigger than you

Your health is also something that more than likely will suffer from a narrow-minded focus on getting rich:

- Eating fast food leads to obesity and heart disease.
- Drinking too much coffee leads to irritability and a decrease in energy level.
- Not getting enough exercise compounds the effects of the two previous examples.

Balance those scales

But true wealth plays by an entirely different set of rules. Wealth is not predicated on the thickness and heft of your merchant portfolio or the size of your bank account.

Being wealthy involves a mix of factors: meaningful, personally satisfying work balanced with healthy relationships with loved ones; growing and nurturing your customer base, while maintaining the integrity of your word and reputation.



Inspiration

Every MLS should run to a nearby bookstore or library and pick up a copy of Arthur Miller's "Death of a Salesman," or rent from a video store one of the many filmed adaptations of the famous 1949 play.

Wealth is not a statistic. It cannot be measured in arbitrary benchmarks of success. You don't have to be a millionaire to be wealthy.

You just have to know you are doing your very best to balance your professional life with your personal life. That will give you satisfaction on the days when nobody returns your calls or your sales pitch goes horribly awry.

Don't get Loman-ized

Every MLS should run to a nearby bookstore or library and pick up a copy of Arthur Miller's "Death of a Salesman," or rent from a video store one of the many filmed adaptations of the famous 1949 play.

In the play, the main character, Willie Loman, is a bitter salesman at the end of his rope. He strove his entire life

to make as much money as possible; he failed miserably. And because Willie put all his dreams in one meager basket, he missed out on the simple joys of life.

Willie Loman believed only in getting rich, and look where it got him.

Take a different path, one that encompasses all that life has to offer, one on which contributing to others is a meaningful signpost. You will find true wealth and prosperity.

Good Selling!SM



Paul H. Green, President and CEO



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Western Payments Alliance

Setting Up Your Financial Institution

Highlights: This half-day class covers various aspects of the automated clearing house (ACH) origination agreement, including the third-party sender agreement.

With the increase of electronic payments, more legal issues have arisen. New ACH rules are being implemented, and existing rules are being modified to mitigate those risks. Learn to protect your interests while addressing various financial, reputation and systemic risks.

The workshop will discuss the benefits of implementing collateral and reserve agreements with high-risk originators, as well as setting standards to monitor returns.

A basic level of ACH knowledge is required, and completion of WesPay's Fundamentals of ACH Receiving Workshop is recommended.

When: Nov. 13, 2007

Where: Irvine, Calif.

Registration: Visit www.wespay.org



NACHA – The Electronic Payments Association

The Institute of International Payments

Highlights: This two-day event is designed to provide professionals with an educational foundation for understanding payments in a global context. It is intended to complement existing knowledge of payments industry concepts and issues in a domestic environment.

The institute is geared toward experienced payments professionals who are interested in expanding their knowledge base and advancing their careers into the global payments arena. Registration fees include meals, resource materials and lodging.

When: Nov. 27 – 29, 2007

Where: Federal Reserve Bank of Atlanta, Atlanta

Registration: Visit www.nacha.org, call 800-487-9180 or 703-561-1100; or e-mail info@nacha.org.



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about implementing the latest technologies. Topics will cover mobile banking and branch automation with the goal of gaining more business and building a more customer-centric approach to technology adoption.

Speakers will include Bart Narter, Senior Analyst for Celent; John Kershner, Chief Technology Officer for Webster Bank; Catherin Palmieri, Managing Director for CitiBank Direct; Eskander Matta, Senior Vice President for Internet Service Group; and Juan Silvera, Director of E-Commerce Emerging Trends and Analysis for Wachovia Corp.

When: Dec. 2 – 4, 2007

Where: Arizona Biltmore Resort and Spa, Phoenix

Registration: Visit www.sourcemediaconferences.com/BIS07, or call 800-803-3424 or 212-803-6093.



National Association of Convenience Stores

Category Management Seminar

Highlights: The NACS semiannual seminar is entitled Introduction to Category Management: Turning Plans Into Action.

The seminar will focus on the importance of creating a strategy that effectively manages a category from start to implementation.

The seminar will give firsthand accounts from retailers about what is driving their business requirements and strategies, a better understanding on how to apply category management principles and practices to convenience store retailers, insight into what convenience store retailers are looking for from suppliers, and ideas for facilitating win-win programs.

When: Dec. 4 – 5, 2007

Where: Sheraton Hotel, New Orleans

Registration: Visit www.nacsonline.com.



National Retail Federation

97th Annual Convention & Expo

Highlights: This international show features retail attendees from more than 64 countries, offers workshops, roundtable discussions, networking opportunities and a Retail Study Tour, which takes a behind-the-scenes look at the internal workings of several New York retail stores.

Sunday night features an opening night reception at New York's hot spot, Gotham Hall, and a members-only luncheon on Monday.

When: Jan. 13 – 16, 2008

Where: Jacob K. Javits Convention Center, New York

Registration: Visit www.nrf.com.

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