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transaction

**+1 BASIS POINT**

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---

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Our conversion bonus is the perfect way for your office to generate additional revenue and with statistics like these, why would you ever send your merchant accounts anywhere else?

\*Bonus amount determined by merchant processing volume.

\*\*Conversion bonus program is subject to change without notice.

United Bank Card, Inc. is a registered ISO/MSP of First National Bank of Omaha, 1620 Dodge St., Omaha, NE

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For further details, contact:

Brian Jones, EVP Sales and Marketing: 800-201-0461 x 136

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United Bank Card 



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March 10, 2008 • Issue 08:03:01

## Economic hang-ups: Will payments wilt?

**W**hen the housing market plummeted and the subprime mortgage meltdown began in early 2007, politicians and economists alike avoided uttering "recession" at all costs. But even politicians can hardly avoid the word now; economists are all but admitting that the United States is sliding into its first recession in nearly seven years.

Whether or not the current economic downturn is labeled a recession (defined as a decline in the Gross Domestic Product for two or more consecutive quarters), the effects of a downturn are seen and felt across the United States.

In December 2007, the U.S. service sector, which accounts for 90% of the U.S. economy, hit an abrupt slump – the lowest since the aftermath of Sept. 11, which was labeled a recession. The median price on a single-family home fell 6.5% in December 2007, according to the National Association of Realtors.

The Bureau of Labor Statistics of the U.S. Department of Labor reported that the unemployment rate in January 2008 reached 4.9%, amounting to roughly 17,000 workers. Jobs in construction and manufacturing declined; health care positions increased.

The Conference Boards' U.S. Business Cycle Indicators for January 2008 showed the leading index fell 2%

from July 2007 to January 2008, the largest six-month decline in the index since early 2001.

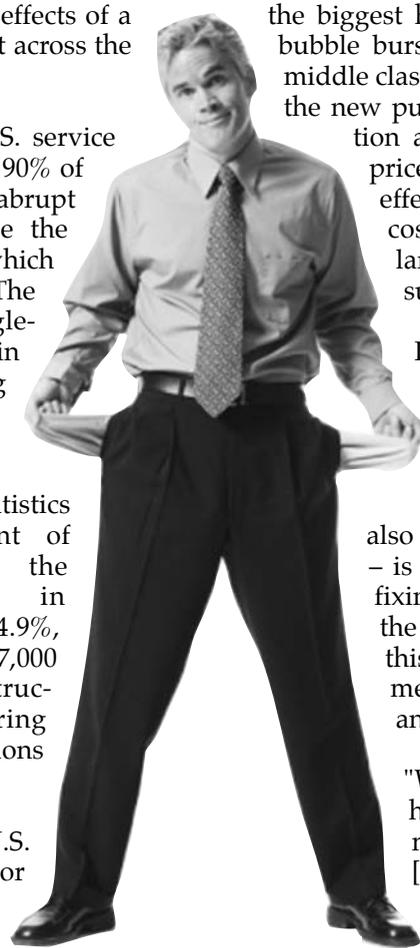
The index also showed that financial sector profits decreased dramatically over the second half of 2007, collapsing from about \$10 per share in the second quarter of 2007 to almost \$2 in the fourth quarter. Top global financial institutions have disclosed roughly \$125 to \$150 billion in asset write downs associated with the recent financial turmoil.

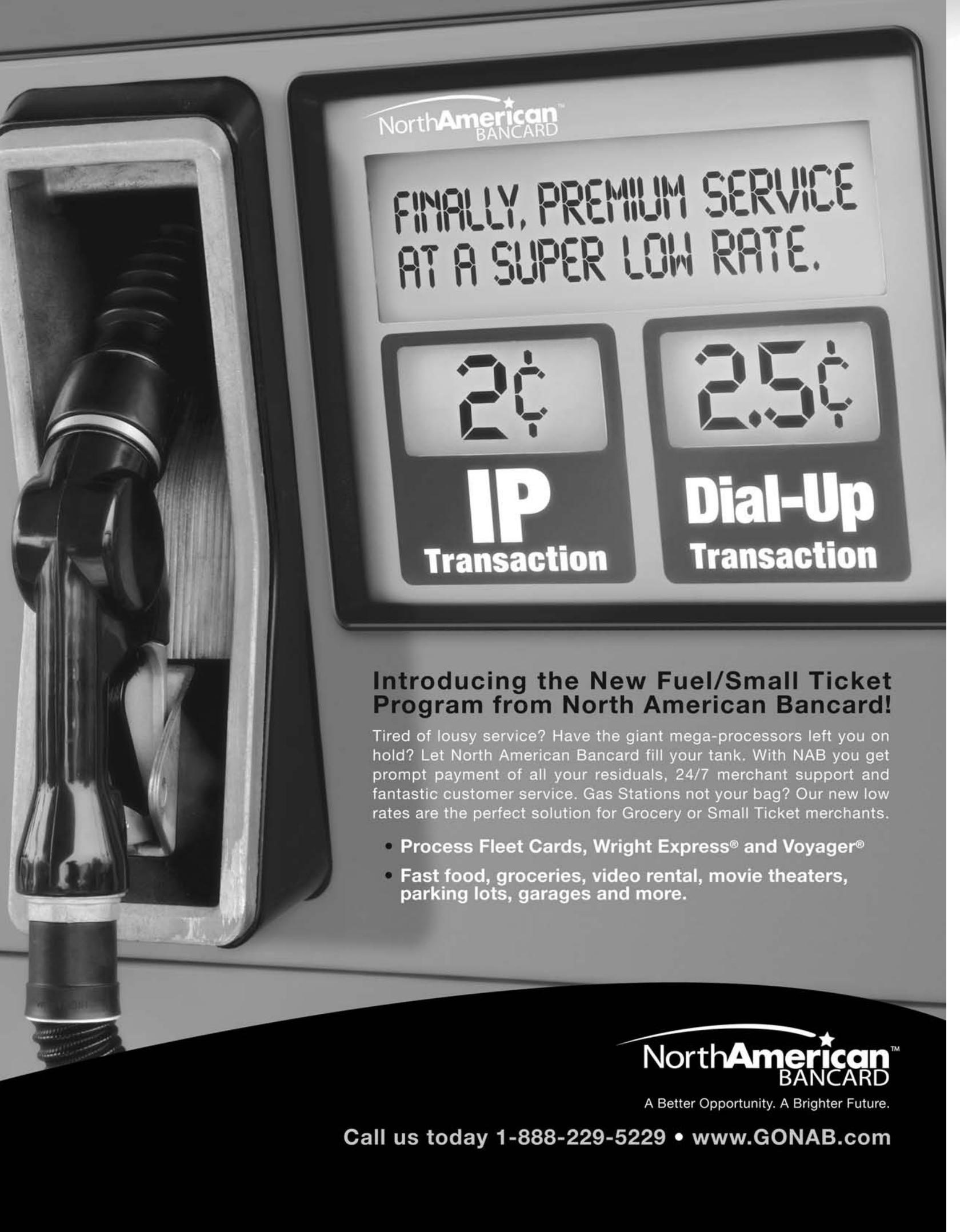
In the 2001 recession, investors took the biggest hit as the technology bubble burst. This time around, middle class consumers might be the new punching bags as inflation and rocketing energy prices rise. In a domino effect, day-to-day living costs now demand a larger portion of consumers' paychecks.

In fact, the one-two punch of recession and inflation is what most economists fear the most.

That combination – also known as stagflation – is much worse because fixing inflation worsens the recession. What does this mean for the payments industry? The answer isn't obvious.

"When we can be hurt is with higher merchant attrition [or] cancellation. The start-up/younger merchants will





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"We are and have always been the 'ugly stepchildren' of the entire credit card system. Even though we changed the entire world of credit card acceptance, bank executives see us as a temporary fixture as they fine tune the 'right way' to market products that they rightly own."

- See story on page 74



## Inside this issue: CONTINUED

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# Forum

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### Interchange for smarties

"Interchange for dummies," by Steven Feldshuh, which appeared in *The Green Sheet* on Oct. 8, 2007, issue 07:10:01, is not 100% accurate (to my knowledge). The first section states:

"Interchange is the wholesale price (also called discount rate, fee and variations thereof) charged by Visa U.S.A. and MasterCard Worldwide for authorization and settlement of a credit card transaction. For example, a merchant is charged 3.5% for each credit card transaction made at the merchant's store.

"If a customer makes a \$10 credit card purchase, 3.5% of \$10 is 35 cents. About 80% of that 35 cents (about 28 cents) goes to the issuing bank. The remaining 20% (7 cents) is divided among Visa or MasterCard, the processor and the merchant level salesperson (MLS), if there is one.

"So, if the card issuing bank makes 28 cents and Visa gets, say, 3 cents of the remaining 7 cents, then interchange would be 31 cents on that transaction."

But my understanding is a little different:

Interchange is the wholesale price charged by the Visa/MasterCard Associations. They remit those fees to the issuing bank as part of being a Visa or MasterCard card issuer. Dues and assessments are charged by Visa and MasterCard.

One hundred percent of interchange fees are paid to the issuing

banks (and yes they get the annual percentage rate they charge to the customer who has the card as well); 100% of dues and assessments are paid to Visa and MasterCard. These dues and assessments are 0.095% for MasterCard and 0.0925% for Visa. There's also BASE I, BASE II and MasterCard INET, Visa ACQ and MasterCard ACQ surcharge and gateway fees – all fractions of pennies.

One hundred percent of any markup over interchange, dues and assessments are given to the processor. The percent allotted to the ISO is determined by your agreement with the processor; the percentage given to the merchant level salesperson is determined by your agreement with the ISO.

Visa and MasterCard don't receive any portion of interchange; they are associations of member banks. The member banks issue the cards, take all the risk, deal with all the customers and so forth. For all intents and purposes, Visa and MasterCard are just brands and marketing machines. But in order to incent the banks to issue the cards, MasterCard and Visa compete and pay the banks interchange for all transactions processed on those cards.

Here's an example of a \$10 transaction:

<b>\$10</b> .....	Charge from merchant to customer
<b>\$0.35</b> .....	Charge to merchant to process \$10 transaction (3.5%)
<b>\$0.33</b> .....	100% of interchange (set at 2.3% + \$0.10) to issuing bank
<b>\$0.00925</b> .....	100% of Visa/MasterCard dues and assessments
<b>\$0.0108</b> .....	100% of markup to processor

Nicole Edwards  
President  
Vault Payment Solutions LLC

Nicole,

*We were unable to reach Steven Feldshuh for comment; he is no longer with Tribul Merchant Services. On behalf of him and The Green Sheet, thank you for your clarification.*

Editor

### Call us, write us

Would you like us to cover a particular topic? Is there someone you consider an Industry Leader? Did you like or dislike a recent article in *The Green Sheet*? What do you think of our latest GSQ? E-mail your comments and feedback to [greensheet@greensheet.com](mailto:greensheet@greensheet.com) or call us at 800-757-4441.

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Get paid 1.5% of the actual monthly  
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**\$3,000 Signing Bonus**

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# QSGS

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.

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Cover Story

1

## **Economic hang-ups: Will payments wilt?**

When the subprime mortgage meltdown began, politicians and economists alike avoided uttering "recession" at all costs. But now they are all but admitting the United States is sliding into its first recession in nearly seven years; the downturn is being felt across the country. What's the outlook for the payments industry in this time of malaise?

Feature

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## **Arizona POS's Maine man**

After nine years working with Arizona POS LLC, Jim McMahon acquiesced to his family's desire to relocate from the Copper State to Maine. He wondered how he could continue to make a living as a merchant level salesperson (MLS) and regional sales director. No problem – his boss accommodated him. He now splits his time between the two states, and he's thriving.

Feature

24

## **ATMs and a changing biz model**

Is it time to consider a new business model, or is it time to consider a new business? In the U.S. ATM market, business is more competitive than it was even two or three years ago. Some ATM deployers have found opportunity on the global market. Some are throwing in the towel. How can a U.S. ATM deployer evaluate prospects and decide the next best move?

News

52

## **Visa shoots for largest U.S. IPO ever**

In a Feb. 25, 2008, filing with the U.S. Securities and Exchange Commission, Visa Inc. set forth plans to make an initial public offering of 406 million shares of class A common stock. Proposed at a maximum price per share of \$42, San Francisco-based Visa could raise as much as \$17 billion, making it the largest IPO in U.S. history.

View

30

## **Card stripes, prison stripes – security required**

As the payments industry strengthens cardholder data security, many criminals are focusing on checking account data instead of cardholder data. Given the striking growth in automated clearing house (ACH) transactions, isn't it time to apply the Payment Card Industry Data Security Standard to ACH transactions?

News

55

## **Interchange act coming back stronger**

They're angry and they're organized: Merchants are capturing attention on Capitol Hill, again. They want interchange reform, and Congress is bowing to the pressure. Introduction of the Credit Card Fair Fee Act has been delayed, not due to lack of interest, but so more legislators have time to sign on as co-sponsors. Where is the voice of the payments industry?

# How to Succeed in Today's Marketplace

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*If you're a successful merchant services professional, chances are you are trying to grow.*

*The biggest challenge is providing infrastructure for your business. It takes a considerable amount of time and money to provide administrative, logistics, sales support, human resources, health coverage, and training. We have the solution!*

*Over the years, AmericaOne has invested millions of dollars in developing a one-of-kind company structure for merchant services professionals just like you. Our model for success is simple; You offer your sales and management skills and we provide a complete program that leverages your talents while maximizing your income potential like never before.*



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News

56

### TSYS joins the mobile fray

Leading payment processor Total System Services Inc. has thrown its hat into the mobile payments arena. It is developing a suite of integrated mobile solutions for about 100 of its clients in North America, employing mobile phone technology developed by London-based Telrock PLC. Mobile appears to be gaining momentum.

Education

74

### Street Smarts<sup>SM</sup>: Biting the ISO that feeds it

A major processor's radio campaign boasted that since it is a processor, why bother going through the middle guy? Is this business trying to shoot down the ISO channel? And is this OK? Find out what GS Online's MLS Forum members have to say.

News

57

### Data Treasury: Billions in the balance

The six-year patent infringement lawsuit filed in 2002 by Data Treasury Corp. against Bank of America Corp., Wachovia Corp., Wells Fargo & Co. and Citigroup Inc. is now being officiated by Congress in the form of the Patent Reform Act of 2007. If passed, it will be better news for banks than patent holders.

Education

78

### Shower candidates, grow your ISO

Ever wondered why some organizations consistently attract more superstar employees than their competitors? How do you treat candidates when they interview with your company? You'd be surprised how poorly some companies perform this task. This article provides pointers on how to interview the right way.

So, you're comfortable with your  
residual stream, huh?  
Just how big of a bite is your ISO taking?



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## QSGS

Education

88

**PIN-ing profits**

American consumers love debit cards. And according to a recent survey by Gartner Inc., they love PIN debit more than they love signature debit. But how many of your merchant customers are using consumer-friendly, secure PIN pads? This article discusses the advantages to having this type of equipment and how it can improve the bottom line of merchants, ISOs and MLSs.

Education

96

**Setting the stage  
for stupendous sales**

In the payments industry, acquirers offer similar services and buy rates, and the market is saturated with MLSs. So, using a fresh approach to generate leads and close sales is crucial. (Merchants are tired of hearing, I can save you money on your discount rate; give me your last three statements.) This article offers some alternative avenues to pursue.

Education

92

**Annihilate attrition**

A merchant portfolio earning significant residuals is the gold standard for all independent MLSs.

Yet, as portfolios start to grow, a slow, but persistent, attack eats away at the returns. This enemy is attrition. But you can take measures to shrink the bite it will take from your residual stream.

Inspiration

109

**Here comes the sun  
- and the dust pan**

Winter is in its final stretch down the seasonal runway, and spring is around the corner. So, rejoice, but not for long – this isn't summertime, after all. Blistering summer sun calls for a refreshing swim; spring is a fine time to clean. Before you start groaning, think about what a boost an orderly environment can give to your business.



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## I have something to talk about other than just price.”

-Michael Mucciacciaro, Baltimore

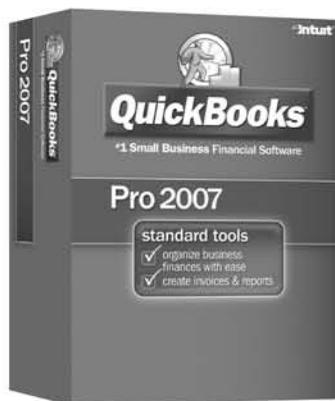
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- Scott Hausmann, Minneapolis



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- Todd Eichner, Los Angeles

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# IndustryUpdate

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## NEWS

### Amazon spoken in 11 currencies

**Amazon.com** launched a new feature, Amazon Currency Converter, which allows international customers to pay for purchases in the currency of their home countries, instead of U.S. dollars.

Before this, international customers did not know their final purchase prices until they received their bankcard statements. Now customers will know the exact amount of each purchase, including shipping charges, prior to completing the purchase.

Amazon Currency Converter supports payment cards denominated in 11 currencies, which include the Australian, New Zealand and Hong Kong dollar, Danish, Swedish and Norwegian krone, Japanese yen, South African rand, Swiss franc, and the U.K. pound sterling.

### NBPCA comes clean

The **Network Branded Prepaid Card Association** published Recommended Practices for Anti-Money Laundering Compliance for U.S.-based Prepaid Card Programs and said this document will "assist in the industry's response to reduce the potential for prepaid cards to be used for money laundering, financial crime or other illegal activity such as terrorist financing."

The document provides recommendations for all network-branded prepaid card industry participants to support compliance with the U.S. Bank Secrecy Act anti-money-laundering (AML) program requirements.

It recommends how to implement internal controls, monitor and manage third parties involved with prepaid card processes and mitigate risks associated with money laundering.

"Prepaid cards are less vulnerable to illicit activity than other forms of payment such as cash or checks, but the recommended practices in this document provide a roadmap to risk reduction that will further safeguard prepaid cards," said Terry Mather, Partner, Baird Holm LLP, and Chair of the NBPCA AML task force. The NBPCA report is available to anyone in the prepaid card industry and can be downloaded at [www.nbpc.com](http://www.nbpc.com).

### Solidus selling piece by piece

Biometrics payment company **Solidus Networks Inc.**, which does business as **Pay By Touch**, seeks to sell off in separate auctions what it calls its core and noncore assets.

The core assets center on Pay By Touch's biometric-authentication technology, which uses fingerprint identification. Assets also include its loyalty services unit, which developed shopper identification services and loyalty programs accessible through kiosks and the Web, and the S&H Marketing subsidiary that includes the S&H Greenpoints Internet-based rewards program.

### Trustwave introduces new SAQ

**Trustwave Holdings Inc.**, a provider of information security and compliance management solutions, has upgraded TrustKeeper, a Web-based, real-time compliance management tool for the Payment Card Industry (PCI) Data Security Standard (DSS), with the new Self Assessment Questionnaire (SAQ) version 1.1.

BOTTOM  
LINES

HEADLINES  
FROM THE  
RETAIL  
WORLD

- **The National Retail Federation** reported in Retail Industry Indicators 2007 that more than one-fourth of retail employees over the age of 25 have college degrees.
- A survey compiled by New York-based market researcher **NPD Group Inc.** found that Apple Inc.'s iTunes online entertainment store edged up to be the No. 2 music retailer, ranking behind Bentonville, Ark.-based Wal-Mart Stores Inc.
- According to **Supermarket News**, Trader Joe's – with 280 stores in 23 states – generated \$6.5 billion in sales in 2007.



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This new SAQ was issued by the PCI Security Standards Council in early February 2008.

The SAQ is a validation tool used primarily by levels 2, 3 and 4 merchants as defined by the major credit card brands – Visa Inc., MasterCard Worldwide, Discover Financial Services, American Express Co. and JCB International Credit Card Co. Ltd. – to validate compliance with the PCI DSS.

This updated SAQ created four variants, allowing merchants to choose which version they wish to complete and ensuring they only answer questions relevant to their environment.

TrustKeeper now supports both the previous SAQ version 1.0 as well as the four forms of the new SAQ 1.1.

## ANNOUNCEMENTS

### Charge Anywhere a standard-bearer

Charge Anywhere LLC, dba Comstar Interactive, a provider of secure mobile payment software solutions and electronic payment services, had its Charge Anywhere v2.0 Secure Mobile Payment Software solution meet the Payment Application (PA) DSS – formerly Visa Payment

Application Best Practice Standard – requirements for the Windows Mobile 5.0+ operating system.

**Trustwave** conducted an independent security assessment to determine the POS software application's ability to meet the PA DSS. "Data security and customer confidence are critical issues in today's business environment, especially within the financial payments industry," said Paul Sabella, Chief Executive Officer of Charge Anywhere.

### China expands wireless

**Bank of China Ltd.** extended its long-term relationship with **VeriFone** by placing an order for 16,000 Verifone wireless and countertop payment solutions as that country continues to expand its card payment processing infrastructure.

Bank of China is one of China's four state-owned commercial banks and the sole banking partner of the Beijing 2008 Olympic Games.

### Moneris enhances Web-based payments

**Moneris Solutions Corp.**, a North America payment processor, launched eSELECTplus, a multifunctional Internet-based application that uses a PC and Web

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## IndustryUpdate

browser to process bankcard payments.

Developed by Moneris, eSELECTplus enables merchants to process electronic payments, including credit cards, signature and PIN-based debit cards, and automated clearing house (ACH) transactions without the need to install special software.

Additionally, eSELECTplus offers a variety of modules tailored to different types of businesses and can work in both card present and card not present environments.

### NetEconomy's fraud detection suite

NetEconomy, a provider of financial crime management and compliance solutions and a business unit of Fiserv Inc., expanded its financial crime suite to include a next-generation employee monitoring application designed to help financial institutions reduce revenue losses and protect against the growing threat of internal fraud.

NetEconomy's Financial Crime Suite will be fully integrated with the employee fraud platform from Intellinx, a provider of end-user behavior tracking solutions. The combined offering delivers an investigation and case management system for employee visibility in corporate applications.

Studies indicate financial institutions lose an estimated 5% of their annual revenues to insider fraud. NetEconomy's Employee Fraud Manager solution records and analyzes all interaction between employees on any corporate business application across all major platforms.

### Smart Card Alliance holds OSCA night

The Smart Card Alliance is accepting nominations for its Outstanding Smart Card Achievement (OSCA) awards, recognizing those who have significantly influenced and impacted the market for smart cards in North America. The three award categories are:

- Outstanding issuing organization
- Outstanding supplier organization
- Outstanding individual leadership

The OSCA awards will be presented during The Americas Conference, the newly combined Smart Card Alliance Annual Meeting and SourceMedia's CTST conference, May 12 – 15, 2008, at the Orange County Convention Center West, in Orlando, Fla.

Three finalists will be selected in each category based on the nominee's merits and qualifications as outlined in the applications. National submissions are due by Friday, March 21, 2008. Details and nomination forms can be obtained at [www.smartcardalliance.org/pages/activities-osca-awards](http://www.smartcardalliance.org/pages/activities-osca-awards) or by contacting the SCA at [info@smartcardalliance.org](mailto:info@smartcardalliance.org).

## PARTNERSHIPS

### Digital Check captures IBT solution

Digital Check Corp., a provider of electronic check scanners for the distributed check capture industry, teamed up with Integrated Bank Technology to use IBT's Integrated Image Teller application, which will enable more efficient and accurate processing of check deposits.

Integrated Image Teller allows bank employees to transmit customer transactions electronically at the teller window, eliminating proof operations, which results in more streamlined check processing and immediate access to funds. Tellers are also able to proof and balance collected items at the time of deposit.

"Integrated Image Teller is designed to allow banks to operate in real time and enhances customer service by giving tellers the ability to rebuild transactions to research an issue," said Mike Golebiowski, President of IBT.

### Fifth Third makes its Pointe2Pointe

Fifth Third Bancorp has partnered with Viewpointe



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LLC, a provider of check image exchange and archive services, and will begin using Viewpoint's Pointe2Pointe solution for check image exchange.

Through Pointe2Pointe, Fifth Bank can engage in electronic image exchange, clearing and presentment with Viewpoint's customers, which include some of the nation's largest check processors, and reach all of the nation's endpoints. Pointe2Pointe can eliminate the need for paper check exchange, clearing and processing in favor of more efficient electronic methods.

### Fleet One fuels up with TransCard

Fleet One LLC, a provider of fuel cards and fleet-related payment solutions to businesses and government agencies, signed an agreement with **TransCard Canada Ltd.** to be the processor of its new driver settlement card.

TransCard will issue a Fleet One-branded card that will be carried by drivers. Fleet owners and operators can instantly issue cards to drivers, allowing them to manage their personal funds. The process also integrates into the employer's existing direct deposit process.

### JCB, Cassis collaborate

JCB International Credit Card Co. Ltd. and Cassis

**International Ltd.** agreed to collaborate in a test of near field communication (NFC) over-the-air services.

The two companies will jointly demonstrate end-to-end secure contactless payment issuance services for NFC mobile phones. The demonstration will begin in April 2008 with the following services to ensure secure over-the-air registration of customer data:

- Application and security life cycle management
- Creation of security domain on-the-fly
- Secure Europay, MasterCard and Visa data processing for JCB application
- Load, install, block, unblock and delete application
- Customer service and audit

Cassis reported it is providing platforms and solutions that will enable customers to receive JCB card application and account information securely over the air on NFC-enabled handsets anywhere in the world.

"Secure over-the-air service is a key factor in mobile payment," said Tom Okabe, Senior Vice President of Global Infrastructure and Technologies at JCB.

"NFC is going to happen in many markets soon, and we need to be ready for commercial deployment when it does."

### New York contactless program fobulous

Two key New York City-area transportation agencies have taken a step forward in the mass transit market, saying they will run a pilot of **MasterCard's PayPass** system next year.

**The Port Authority** will install contactless readers at 40 turnstiles in all 13 of its Port Authority Trans-Hudson commuter train stations in New Jersey and Manhattan.

Simultaneously, **New Jersey Transit** will equip 104 buses running on two routes between New York and New Jersey with contactless readers. This New Jersey Transit-Port Authority trial will be open only to MasterCard PayPass cards and fobs for the first two months of an eight-month pilot beginning in early 2009.

Holders of devices that work on other platforms, such as Visa's PayWave and AmEx's ExpressPay, will be available for the duration of the program. This tap-and-go pilot is expected to help commuters ease their way between transit systems and speed up the time it takes to pay their fares.

### Sterling turns to Goldleaf

**Sterling Savings Bank**, a subsidiary of **Sterling Financial Corp.**, has implemented **Goldleaf Financial Solutions Inc.'s** Sierra Expedite teller deposit automation solution, along with Goldleaf's Sierra Xchange unified payments

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## Industry Update

gateway. Goldleaf is a provider of integrated technology-based solutions designed to improve the performance of financial institutions.

"We were looking for a solution that would improve our customer experience at the branch while meeting our Check 21 objectives of capturing and clearing checks intra-day," said Kade Peterson, Senior Vice President and Banking Support Director at Sterling Savings Bank.

### Availity avails TransFirst

**TransFirst Holdings Inc.**, a provider of transaction processing services and payment enabling technologies, partnered with **Availity LLC**, an e-health information exchange, to make Availity's CareCollectSM solutions available to all physicians and health care providers nationwide.

CareCollect is an efficiency tool used by physician practices and engineered to improve payment processing, workflow and revenue cycle management through effectiveness in handling co-pay and post-adjudication payments from patients.

Via Availity's secure Web portal, office staff can complete credit and debit transactions in real-time for co-pays or known deductibles, collect information for processing future payments, and complete payment processing in back office environments.

### U.S. Bank takes Visa platform

**U.S. Bancorp** and **Visa** have signed a multiyear agreement through which U.S. Bank will continue to offer the full range of Visa payment platforms to its consumer and business customers.

Under terms of the deal, U.S. Bank will continue to issue Visa-branded credit products, including Visa Signature. The agreement also covers the issuance of Visa debit, prepaid and commercial products across the United States.

## ACQUISITIONS

### Trojan takeover

The acquisition of **Troy Group Inc.**'s ACH software product line by **Fundtech Ltd.** reportedly adds an important component to Fundtech's existing line of cash management and corporate payment systems, as well as enables the company to offer a front-to-back corporate banking solution.

With this new ACH product line, Fundtech offers a single vendor solution for corporate banking. According to the National ACH Association, ACH transaction volumes grew by over 12% in the fourth quarter of 2007, moving over \$7 trillion.

## APPOINTMENTS

### NXGEN promotes Caltabiano

**NXGEN Payment Services**, a member service provider for both **NOVA Information Systems** and **Cynergy Data**, has promoted its Chief Operating Officer, **Guiseppe Caltabiano**, to President of the company.

Caltabiano brings more than 15 years of experience in senior management positions. He will be responsible for managing and directing NXGEN's business for its North American and International facilities.

### Hypercom gains Goff

**Hypercom Corp.** appointed **Heidi R. Goff** as President and Managing Director, the Americas. Goff joined the company in February 2008, with the responsibility of directing and driving Hypercom's sales, service and support throughout North America, South America, Mexico, the Caribbean and Central America.

Goff brings to Hypercom more than 30 years of experience in the electronic payments, transaction transport and automated teller machine industries. Goff is a member of the Board of Directors of the Electronic Transactions Association.

### Gresham goes global

**George W. Gresham** was named Executive Vice President and Chief Financial Officer of **Global Cash Access Inc.**, a provider of cash access services to the gaming industry. Based in Las Vegas, GCA serves casinos in the United States, Canada, Europe, the Caribbean and Asia.

"George has a strong understanding of the payments industry and its competitive nature," said Scott H. Betts, GCA's CEO.

"His extensive work and leadership in a public company will serve us well. He has a proven track record in situations in which performance management [is] key."

### Electronic Payments taps McIntyre

**Steve McIntyre**, formerly of **Comdata Processing Systems Inc.**, joined **Electronic Payments Inc.** as its National Sales Manager.

McIntyre will supervise EPI's ISO support department and will be involved in recruiting new ISOs and merchant level salespeople to sell services on behalf of EPI.

Prior to joining EPI, McIntyre held similar positions with both **Comdata** and **Heartland Payment Systems** and has developed strong relationships with ISOs and MLSs nationwide. ☐

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## ATMs and a changing biz model

By Travis K. Kircher, Contributor

ATMmarketplace.com

*This story was originally published on ATMmarketplace.com Jan. 22, 2008; reprinted with permission. © 2007 NetWorld Alliance LLC. All rights reserved.*

Is it time to consider a new business model, or is it time to consider a new business? In the U.S. ATM market, business is more competitive than it was even two or three years ago.

Some ATM deployers, especially the ones with deep pockets and lofty portfolios, have found new opportunity on the global market. Others, however, have decided to cut their losses and sell their portfolios.

How can a U.S. ATM deployer evaluate his prospects and decide the next best move?

**According to the 2006 ATM Deployer Study released by Boston-based Dove Consulting, a nonbank ATM in the off-premises space pulls about 329 transactions per month.**

That's the question many deployers are asking themselves these days – particularly ISOs. Rising deployment costs, falling transaction volumes and U.S. market saturation are forcing some ISOs to reevaluate their ongoing presence.

According to the 2006 ATM Deployer Study released by Boston-based Dove Consulting, a nonbank ATM in the off-premises space pulls about 329 transactions per month. A bank or credit union off-premises machine, on the other hand, pulls about 1,807 transactions per month.

Low transaction volume isn't the ISO's only woe. Increased industry regulation, Triple DES (Data Encryption Standard) and a rise in cash alternatives available to consumers have contributed to the industry crunch.

According to ATM & Debit News' 2007 EFT Data Book, the number of off-premises ATMs dropped almost 9% between 2006 and 2007.

### Knowing when to hold, when to fold

So how can an ISO know if it's time to sell an ATM portfolio? Industry experts suggest the following tips:

**1. Examine your revenue volume.** Marilyn Kilcrease, President of Temecula, Calif.-based Creative Card Solutions LLC, said a falling revenue volume is one clear indicator that all is not well with your ATM portfolio.

"If you have 1,000 ATMs and you're making \$50 a month on every ATM, then it's worth being in the business," Kilcrease said. "If you have 100 ATMs or 50 ATMs, that kind of volume isn't going to sustain a company."

"It's very, very, very difficult for anybody with less than 300 ATMs to stay in the business."

**2. Determine whether your portfolio can grow.** Sam Ditzion, President and Chief Executive of Boston-based Tremont Capital Group, a firm that specializes in strategic planning and mergers and acquisitions in the ATM industry, said any business that isn't expanding – or isn't anticipating an opportunity to expand – is eventually going to slide.

"If you conclude that you can no longer continue to grow your business any further, then it's probably the most valuable that it will ever be," Ditzion said.

"If it can't grow, it might shrink over time and lose value. Everything else being equal, if your portfolio has either been flat or is decreasing, it might be time to consider selling."

**3. How much new equipment are you purchasing?** In some cases, the purchase of new equipment can be a sign of a thriving and growing business.

Conversely, a company that hasn't bought any new equipment in a long time may be battling stagnation.

"If you're purchasing less and less equipment, one of several things is happening," said Phil Suitt, President of Spring, Texas-based ISO ATM Ventures.

"You've changed your model; you've become more efficient; you've got better machines; you're optimizing the machines that you currently have; or you've run out of places to place machines, and you no longer buy as much equipment."

If your situation falls into the latter category, consider selling your portfolio, Suitt said.

**4. Where are you placing your ATMs?** As anyone who's been in the ATM business for very long can attest, success is directly related to where you locate your machines. Good locations yield high transaction volumes. Bad locations can result in sunk costs.

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## Feature

If an ISO is having trouble finding any promising new locations, it may be an indication that the market has become too saturated.

"Too many machines are being placed where they shouldn't," Suitt said. "When everything fills up, you'll stick machines where you shouldn't stick them." For example, Suitt said, supermarkets are bad locations for ATMs, since most customers just get cash back at the POS.

**5. Do you still enjoy working in the industry?** This may seem like an unnecessary question. After all, work isn't supposed to be fun, right?

Not true, Suitt said. "Who the heck wants to work and not have fun?" he asked. "That's pretty basic isn't it?" Unfortunately, he said, the maturity of the ATM market is zapping much of the fun out of being an ISO.

"The business has changed over the years. It used to be a lot more fun, before there was saturation," he said. "Fun, to me, is multiple things. Fun is making money. Fun is enjoying placing machines and creating new opportunities. That's become very difficult in this business."

### Tips for planning an exit

Once an ISO decides to bail out of the ATM business, a host of issues should be considered. How can an ISO craft an effective exit strategy that will get it out in one piece? Experts suggest the following tips:

**1. Understand the market.** Ditzion said it's important that the ISO be realistic about the value of the portfolio.

"I think many people hope that their portfolios are worth a lot more than they actually are, so it's critical to be realistic," he said.

"A seller with unrealistic expectations might reject a good offer because they think that they're getting a bad deal, but in reality, they might have been offered an exceptional deal – one that they should have taken had they been properly advised about valuations beforehand."

Kilcrease said the market is ripe for buying, so sellers shouldn't be too picky. "It's a buyer's market right now," she said. "Everybody is trying to sell their portfolio."

**2. Double-check all location agreements.** This step is critical, experts say. A location agreement is the written contract that lays out the terms under which the merchant allows an ISO to place an ATM on its premises.

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Far too many ISOs don't maintain ownership of ATMs, so they have worthless location agreements, Kilcrease said.

Merchants can decide to break the terms of the agreement or go over the ISO's head and negotiate directly with the ATM owner or transaction processor – and many do.

"If that merchant can – in 30 seconds – go with somebody else, then how valuable is that contract?" Kilcrease asked. "Say you have 100 merchants: What are you going to do? Are you going to sue every merchant?"

Without effective location agreements, some ISOs simply have to sell their portfolios, cut their losses and get out, she said.

**3. If possible, ensure that all ATMs you plan to sell have undergone all necessary security upgrades.** Security upgrades include Triple DES compliance. No one – especially in a buyer's market – wants to purchase a bunch of ATMs that require a significant investment to bring them up to current security standards.

"That's a big deal," Suitt said. "If someone wants to pay for something, the equipment has to be current, it has to be compliant and it has to be making money."

**4. Clean up your merchandise.** In the past, many ISOs have dabbled with the notion of turning the ATM into a marketing tool by placing advertisements on the exterior of the machine.

"We've found that advertising on a machine is not very effective. It never has been effective," Suitt said. "The only effective advertising on a machine is on the screen itself."

And advertising on the enclosure is even less effective when you're trying to sell the machine in question. Suitt said such advertising should be removed before placing the machine on the market.

**5) Find a professional you can trust.** Last but not least, Ditzion said ISOs interested in getting out of the industry should seek out a professional with experience in selling ATM portfolios.

"You don't want to be in a situation where you have to spend precious time teaching the professional about the ATM industry," Ditzion said. "You only have one shot [at] doing this right the first time." ☒

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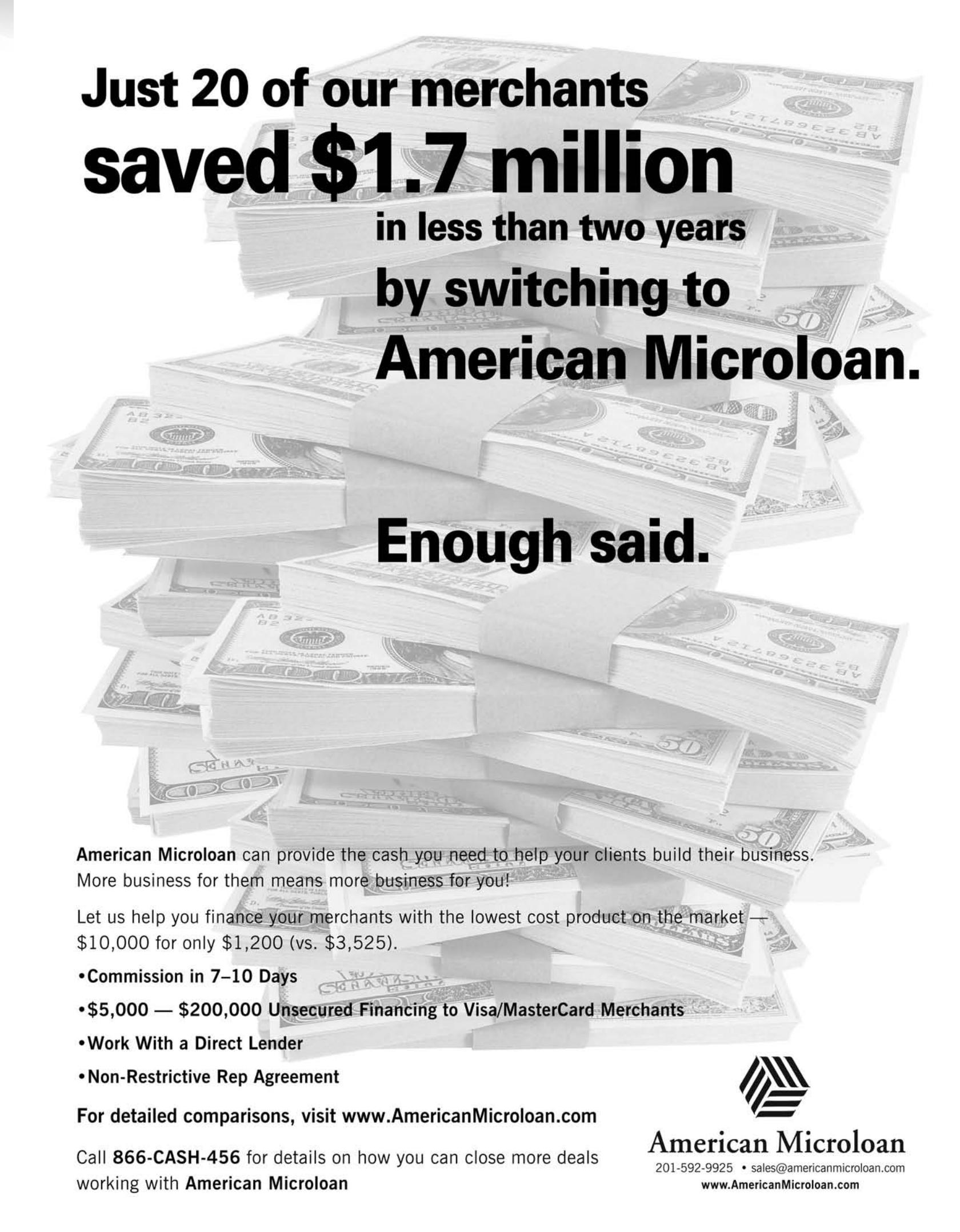


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## Card stripes, prison stripes - security required

By Biff Matthews

*CardWare International*

**A**s the payments industry strengthens cardholder data security through compliance with the Payment Card Industry (PCI) Data Security Standard (DSS) and federal initiatives, the criminal element is shifting into areas where information is easier to obtain. Data theft is a business. Illegal or not, it must be seen as that, and businesspeople of all stripes (including those destined for prison) defend their livelihoods.

Today, many illicit operations are shifting away from cardholder data to checking account data. Revolution Money, Capital One Financial Corp. and Tempo Payments Inc. (formerly Debitman Card Inc.) generate card-initiated transactions that create automated clearing house (ACH) debits to business or personal checking accounts.

They're similar to debit cards but are outside the MasterCard Worldwide or Visa Inc. environment – and do not incur the same fees. A \$100 transaction in the credit card or debit card world costs \$0.55 to \$0.60; in the ACH world, it's about \$0.20, thanks to direct linking.

### ACH vulnerabilities

Being outside the MasterCard and Visa environments makes ACH different from credit card transactions, and while security laws will eventually catch up, they haven't yet. Therein lies the criminal opportunity.

Tempo cards, of course, are not new. Debitman has been with us for a decade; RevolutionCard, 12 to 18 months. Capital One's decoupled ACH card is the newest of the group. Introduced in the spring of 2007, it severs the link between debit cards and demand-deposit accounts (DDAs).

As with other emerging payment systems riding the ACH rails, funds are drawn from the consumer's DDA via ACH, and Capital One takes on the risks associated with fund availabilities for debit purchases. This MasterCard-branded debit card is marketed to anyone with a checking account at any bank, not just to Capital One checking account holders. It is expected to do well.

Many payments professionals know significant migration to ACH transactions exists, and more businesses are moving to ACH, mostly for recurring payments.

With merchants and others creating automatic debits to customers' checking accounts, data and software must



reside on someone's system. We, as a company decided, when the PCI DSS emerged, not to retain credit card information on our systems. I saw a need to apply the same requirements to our ACH program, and that is what we are doing.

We have not yet endured a white hat hacking attempt, but we are encrypting, routing and checking information within our system. (A white hat hacker is someone who attempts to break into electronic networks or systems to alert their owners to security flaws.)

Equally important, we operate within a server separate from our primary server and separate from our Internet server. In these ways, we are actively applying PCI requirements to our ACH environment.

The greatest vulnerability in any system, credit card or ACH, is the link between the secure encrypted server data and people in the organization who have a need or right to access it. Someone must open the information valve for it to be used, and that creates system vulnerability.

As corrupt entities move from stealing credit card data, checking accounts – and the data attached to them – are logical targets. There are fewer data elements involved in ACH than in credit card transactions. A credit card transaction requires an account number, expiration date, amount, payee and authorization signature. Expiration dates and payee are omitted in the ACH system.

Before changes in federal regulation, written authorization was required for an ACH transaction. When you took out an auto loan, there was a separate document authorizing

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## View

the bank to debit your account. And you could rescind the transaction, in writing, within a reasonable time.

Now, only verbal authorization is needed for ACH transactions. My company and others are relying on just this for lease contracts and other important commitments. We can demand signatures – and we do – but when someone calls for a swap-out or a supply order, we offer a direct debit option; increasingly, customers take advantage of this.

### Threats to bank revenue

ACH volume is headed up, and credit card volume is going straight down. The trend is undeniable, and it's being pushed by powerful marketing budgets. Banks are concerned that decoupled cards – GratisCard, Revolution, Tempo and Capital One – do not process through the credit card system and therefore do not generate interchange revenue. This is a real threat to the standard credit card fee structure model.

But there is a different threat to interchange that will, in time, make all of this moot. Interchange fees have been ruled "exorbitant, anti-consumer" and illegal in Australia, New Zealand, and the European Union. For four years, the National Retail Federation and The National Association of Convenience Stores have worked to lower, if not eliminate, interchange fees.

Interchange fees for convenience store (C-store) operators are often higher than labor cost. Ninety percent of C-store business is in the petroleum environment, and the number of employees is low, so these fees are the greatest expense.

The interchange skim, as C-store operators regard it, is a major revenue source for the card issuing players. The ACH environment is a parallel threat to the interchange revenue stream, and one that is guaranteed to gain ground.

### An ACH offensive

Anyone selling decoupled cards needs to apply the PCI DSS requirements to the ACH environment – before it is mandated. There is no defense equal to preemption. If you are PCI compliant for credit card transactions, it's a short step to secure ACH transactions equally. You've invested 90% of the dollars needed to accomplish this, so invest the additional 10%.

Not only is this an easy step, but it's also a sales tool. Being able to say you are not only PCI compliant, but also equally secure for ACH transactions speaks powerfully about your priorities and business practices. PayPal, Google Checkout and other online marketers will eventually embrace ACH. For now, early adaptors will have the advantage.

If you are an ISO discussing PCI compliance with merchants, and you're selling ACH processing, you should be talking about security for credit card *and* ACH transactions. And if you are an auditor, offer to look at a client's ACH processing while you're on site auditing credit card transactions.

ACH legislation is in the pipeline, so let's all just get over it. The choice is to spend \$10,000 for PCI compliance for credit cards and another \$1,000 for ACH, or wait and start all over later, at which time the bill will be higher.

Think water pumps: The auto mechanic says, "While we're replacing it, we'll have access to the timing belt and gear, so you may as well change those as well – they all have similar service lives." If you decide otherwise, you'll save a few bucks today, but a year later, when the timing belt does go out, not only will you be without your car, again, but the price will be double.

The analogy is accurate on all counts: cost, inconvenience and the hazard of waiting. ☞

*Biff Matthews is President of Thirteen Inc., the parent company of CardWare International, based in Heath, Ohio. He is one of 12 founding members of the Electronic Transactions Association, serving on its board, advisory board and committees. Call him at 740-522-2150 or e-mail him at biff@13-inc.com.*

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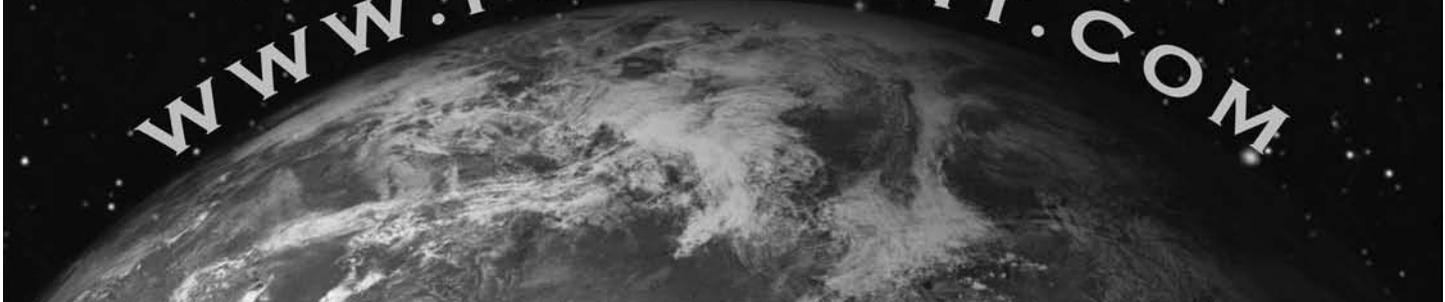
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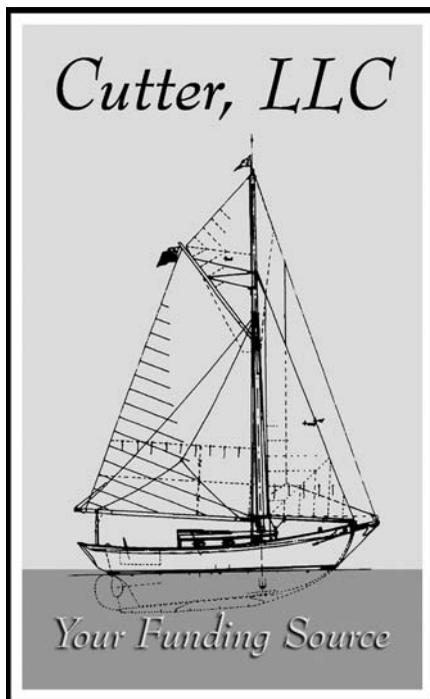
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# Company Profile



## Cutter LLC

### ISO/MLS contact:

David Daily  
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 Fax: 866-564-5286  
 E-mail: [davidd@cutterfinancial.com](mailto:davidd@cutterfinancial.com)

### Company address:

304 Gainsway Court  
 Franklin, TN 37069  
 Phone: 615-595-0339  
 Fax: 866-564-5286  
 Web site: [www.cutterfinancial.com](http://www.cutterfinancial.com)

### ISO/MLS benefits:

- Working capital for portfolios
- Fair purchase price
- Reasonable contracts
- Flexibility
- Funding as quickly as two days

## When simplicity means strength

**S**elling a portfolio is like selling a home; it's business, but it's personal, too. Many ISOs and merchant level salespeople (MLSs) have missed family outings, sacrificed vacations and spent long nights alone in the office to build their businesses. When the time comes to sell their portfolios, they want to be well-compensated for the value they have built.

Ensuring that portfolio sellers get a fair shake is just what Cutter LLC was established to do. Founder and President David Daily described Cutter as a "very, very simple company." Cutter provides ISOs and MLSs with working capital from their residual streams. "That's all we do," he said.

Cutter purchases whole and partial portfolios, and it has no regional limitations. "We can do business with people who have a lifetime residual and do not actually own the contract, but own the residuals," Daily said.

On its revamped Web site (due to be back online in late March 2008), Cutter characterizes itself using three words: speed, strength and trustworthy. That's "the way we like to do business," Daily said.

Founded in 2006 and headquartered in Franklin, Tenn., Cutter strives to craft portfolio purchase agreements that are fair to the buyer and seller, as well as carried out in a timely fashion.

The company tries to give a rea-

sonable price in today's market, and doesn't compete with ISOs or processors.

According to Daily, Cutter distinguishes itself from other businesses by its research. It completes essential fact gathering to develop a full understanding of each ISO or MLS portfolio under consideration. "Then we figure the best valuation portfolio and conclude an agreement," he said.

### Need for speed

Selling a portfolio is a business transaction with basic goals. Buyers want to get the best deal for their money, and sellers want to get the most money for their product. And both parties inevitably want the transaction completed as soon as possible.

Cutter prides itself on an efficient turnaround. Want a simple transaction to be completed in two days? "We have the capability of doing that," Daily said. "We're fully funded and ready to buy."

A good deal completed nine months down the road turns into a great one when finished in 30 days. "We have the available cash to fund transactions in a very short time frame," Daily said.

Daily believes unfair deals occur because the seller is under pressure or simply unaware of available options. "They get put in a corner; they need to do the deal quickly," he said. "Sometimes there is a lack of knowledge of what they should do."

## Company Profile

Many times, according to Daily, selling agents are unaware of the details in their existing processing agreements.

"We've gotten calls from people who don't own their residuals, but the fact of the matter is they don't know they don't own them," he said. Cutter helps ISOs and MLSs comprehend their agreements by taking the time to review contracts with them, "pointing out the good, bad and ugly."

For example, some agents have contract minimums. Other agents do not own their residual stream until they reach a certain sales level, and some contracts don't allow the agent to own the residual stream at all.

### Trust is paramount

Cutter materialized once Daily realized a large number of people trying to sell their portfolios were being treated unfairly. "I felt like the smaller portfolio owners were being underserved," he said. "I found a niche and tried to fill it."

Daily found that the terms of some buyouts weren't in the best interests of smaller portfolio owners, but no one was advising them to obtain better deals.

For the majority of sellers, the objective is "to take advan-

tage of the little guy," he said. "Giving them a fair shake is a niche that could be served."

Daily expects positive character traits from those he conducts business with. "We do try very hard to work with people who are forthright, who are good," he said. "We try to stay away from the bad seeds."

Daily noticed that even though suspicious business deals are floating around the payments industry, he has come across more good people than bad.

Cutter's policy is to pay ISOs and MLSs the greatest amount of cash possible, given the valuation. "Agents and ISOs will like doing business with us," Daily said. "We complete the purchase process in the shortest amount of time while always acting with integrity and honesty."

Cutter uses this to create what Daily considers to be the best agreements for ISOs and MLSs who wish to sell all or a portion of their portfolios. "We have the experience and flexibility to tailor a transaction that precisely meets their needs," Daily said.

### Strength and endurance

Although Cutter's staff is only six strong, its merchant service experience spans decades. "I have been an ISO for my entire professional career," Daily said.

"Most of the folks who work with me have come through acquisition-related activity and bring a variety of levels of experience, from five to 15 years."

Daily has been in the business for 23 years. He has experience in direct sales, mergers and acquisitions, to name a few areas. He also worked with PMT Services Inc. in global and Internet payments.

Daily hopes Cutter will outlast its competitors. "You want to do business with people who are planning to be around for a long time, who have been around and who have a good reputation," Daily said. "We fall into that category."

Cutter is keeping up a brisk pace in its industry, completing, on average, more than two transactions per month during the past year.

Its average portfolio size is \$5,000 in residuals per month, but it expects that figure will grow. "We are looking for the average to be higher; it is just what the market bears right now," Daily said. "It is not a description of our appetite."

With two years under its belt, Cutter is "going great," Daily said. The company has purchased more portfolios than imagined. So, what can the industry expect of Cutter in the future? "More of the same," Daily said. Cutter wants to keep the approach that has reaped results. In other words, simple is good. 

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# FirstLook



## Optio Solutions LLC

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## Kinder, gentler collections

**O**ptio is derived from the Latin verb *optare*, meaning "to choose." In ancient times, the Optio in the Roman army was chosen by his Centurion commander as the second-in-command. Unlike the Centurion, the Optio was not stationed at the front of the army, but at the back, to provide strategy and positioning for the troops during battle.

Optio Solutions LLC desires to be that strategic leader for merchants experiencing problems collecting on delinquent accounts, as well as a vital piece of ISO's and merchant level salespeople's (MLSs) value added product offerings.

Optio's innovative strategy for debt collection is two-fold. Strategy I involves a series of three or five customizable written demands sent by Optio to the nonpayer. As directed by the merchant, the letters can be worded in either a diplomatic or more aggressive manner. Each letter can be sent in 10 or 14 day intervals. If the first notice goes unanswered, the second notice is firmer, and so on.

If Strategy I is not effective in resolving the issue, Optio forwards the account to Strategy II, where licensed collectors at Qualia Collection Services (QCS) – another aspect of Optio – telephone the nonpayers and politely demand payment.

### A new paradigm

While Strategy II resembles the traditional approach taken by collection agencies, Strategy I sets Optio apart from the competition.

"One of the things that is important is that we realize our clients want to be able to retain their customers, not get their customers upset where they won't bring business back to them," Chris R. Schumacher, President and Chief Executive Officer at Optio, said.

"It is something that's new to the marketplace. When you look at most collection companies out there, everybody has got this vision that collection agencies are all aggressive. What we've tried to do is to explain to the clients [that Optio] is a company that is interested in keeping the client-customer relationship, which is one of our key focuses. ... It's more of a kinder, gentler approach that we tend to use."

For Strategy I, merchants are charged a flat fee per individual account, often less than \$12 for each account, based on package rates. ISOs receive 25% of that

package rate.

"When a customer remits the money, it's going straight to our clients, speeding up their cash flow," Schumacher said. "A lot of other agencies sit there and say [to businesses] send us the money, then they hold onto it for 30 days. Our goal is to get cash back into our clients' hands as quickly as possible."

The pricing structure for Strategy II is done on a contingency rate, similar to most other collection agencies, according to Schumacher. The fee to QCS ranges from 40% to 50% of the funds collected. If QCS is able to collect 50% of the funds with Strategy II, ISOs receive 8% of the net dollars collected.

### Customer service

Another unique aspect of the Optio experience for merchants is Optio's Online Client Portal (OCP), something Schumacher said most other collection agencies do not offer. After a merchant is signed to a contract through an ISO, and that contract is entered into Optio's database, an e-mail is sent to the client with a logon password for OCP and instructions on how to get started on the portal.

Through OCP, merchants are able to plug in relevant information about customers with outstanding balances and select the approach they want Optio's letters to take: diplomatic or intensive. Merchants are also able to stop the letter process on accounts, apply partial payments to accounts and place holds on accounts, all in real time and at any time, day or night.

"[OCP] gives them the flexibility that if you go in today and enter an account, tomorrow we're starting the letter series, the written demands, to collecting their money," Schumacher said, adding that Optio operates two automated mail centers – one on either coast – to speed up the letter sending process.

## FirstLook

**Unlike many collection agencies, Optio is national; it is licensed and bonded in all 50 states.**

Furthermore, OCP offers merchants the ability to view and monitor Optio's progress in collecting payments.

Merchant control over the collection process is confined to Optio's Strategy I tier. Once Optio gets to Strategy II, the merchant is asked to step away from the process and allow QCS to work with the nonpayer to get merchants' their money. But Schumacher insists that when turning over accounts that are 90 to 120 days delinquent, one could see successful resolution rates of 50% to 56% in Strategy I, never having to revert to Strategy II.

### National reach

Unlike many collection agencies, Optio is national; it is licensed and bonded in all 50 states. Schumacher noted that the importance of this cannot be underestimated. Collection laws vary from state to state. In our mobile society, with individuals moving repeatedly, a regional collection agency licensed only on the West Coast may be violating collection laws when attempting to contact an individual living in Colorado, for example.

But, with Optio, each letter is tailored to abide by the laws in whatever state the letter's recipient resides.

### Value proposition

With 17 years' experience in the accounts receivable business, and having worked in 140 different sales offices, Schumacher knows that the job of an MLS in today's marketplace is an especially tough one. MLSs can no longer sell new merchants just on equipment or cheaper processing.

But "all of these companies have account receivables issues," Schumacher said. "When you start talking about the problem they have, that gets that discussion going.

"What ends up happening is when they don't collect that dollar – the money that's owed to them – they write it off at the end of the year as a loss. And so what they do is they realize that every dollar that they write off at the end of the year, that's writing off pure profit.

"So when [an MLS] walks in and says, 'You know, Mr. Client, I help companies with regard to recovering their slow-paying delinquent accounts. Do you have any slow-paying or stubborn accounts, people that owe you money for services or product that you rendered?' And now all of a sudden you've opened up a discussion for a problem that they have."

In other words, Optio is a solution to that problem, a service that can relieve businesses of a very acute pain point.

### Customer stickiness

The value of having Optio in an ISO's product portfolio can also aid in merchant retention.

"When we talk about selling the total package, which is an MLS/ISO selling bankcard, gift and loyalty, check and a collections product, you've now given them four products to that business," Schumacher said. "The barrier to exit – meaning the ability for that business to just get up and walk away because a competitor came in the door – is not very likely because you've given them these four products."

### Bad economy

Schumacher cited statistics from the Federal Reserve stating that total credit card debt had risen to \$943.5 billion at the end of 2007. Credit card debt has increased 22% in the last five years. Furthermore, according to Schumacher, U.S. consumers charged \$68 billion worth of purchases in 2007, 7.8% more than the previous year – the largest increase in the last seven years.

"We had no idea a year ago when we started to focus on getting [Optio] up and going that the economy would be as slow as it is right now," Schumacher said. "The economic news is not good today."

But it is good news for Optio, with businesses having no shortage of delinquent accounts. The businesses that Optio works with, such as dental practices, health clubs and building contractors, are not necessarily of primary importance to consumers when the bills at the first of the month roll around.

Spun off from check approval and guarantee company CrossCheck Inc. in February 2007, Optio hopes to enroll 1,000 to 1,500 ISOs and MLSs to sell their product in the next two years. Optio offers them the following benefits:

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# AgentTalk<sup>SM</sup>

## Arizona POS's Maine man

**J**im McMahon, a merchant level salesperson (MLS) for Arizona POS LLC of Arizona, was so devoted to his wife and daughter that he acquiesced to his wife's desire to move nearer to her family in Maine.

Nine years with the company as an MLS and Regional Sales Director, and suddenly he was left wondering how he was going to make money.

Arizona POS is a subsidiary of CRS Texas and a value added reseller for Digital Dining, a PC-based restaurant POS solutions provider.

McMahon's dedication, loyalty and drive to succeed with Arizona POS are nearly as strong as his commitment to his family. Consequently, his boss made him an offer he couldn't refuse.

Rather than resign, McMahon was given the opportunity to stay with the company and spend 10 days in Arizona every month following up on leads, checking in with his merchants, and giving hands-on training to his sales and tech staff.

For the remainder of the month he conducts business from his home 3,000 miles away. The arrangement is clearly a win-win for both he and Arizona POS.

**The Green Sheet:** What adjustments or additions did you need to make with staffing when you accepted this unusual offer?

**Jim McMahon:** It's worked out well. We've got two more people coming on board in Arizona in addition to the present staff.

We still have our presence in Arizona and, thankfully, I've been doing this long enough that I have

enough accounts and references to keep busy.

I still have to come here once a month just to let them know I'm still alive, but nobody knew where I lived before anyway.

**GS:** Has setting up your leads changed now that you're based in Maine three-fourths of the year?

**JM:** Well, it's weird. The longer you sell anything, the easier it is to sell. A lot of my leads now for the past four years have been warm leads.

I have more time to do cold calls, but I'm also lucky enough to close a couple of deals a month just from the company's reputation.

My client database is my greatest resource for new leads. I network with a few food service salespeople and a business insurance broker.

A couple of accounts a month are from people who call us. It's nice to get leads where prospective new clients know merchants you already have an account with and say, 'They love your stuff and we want to get it too.'

**GS:** Did someone mentor you in the early stages of your career?

**JM:** I worked with a sales director who convinced me I didn't know everything. He broke down the sales process into 10 steps and constantly beat the basics into me. I owe him big for helping me get out of my own way by focusing on the basics of the sales process.

**GS:** How has the industry changed since you started?

**JM:** Short and sweet: much more competition and far better educated

merchants, combined with thinner margins, have made it imperative that I sell ROI [return on investment] effectively.

**GS:** What has Arizona POS done to stay current with marketing innovations, and how does this create additional revenue streams?

**JM:** We are a value added reseller for Digital Dining, so our streams were limited to the software sales, service contracts and any billable software upgrades.

We couldn't sell service contracts because the merchants knew they would be upgrading every one to two years and Digital Dining's product was stable enough so they didn't feel justified spending \$1,200 [for service] – it wasn't cost effective.

So, about two years ago my boss hooked up with POS Card Processing. They're an ISO like Heartland Payment Systems, but because my boss was connected with them [POS Card] he has a little control and can effect change.

He has about 1,600 Digital Dining sites in his portfolio, so there's a lot of money to be made if he can get those accounts switched over. He brings them in and gets a percentage of the profits.

He said we need to sell the credit card processing. The independent POS dealers – the standalone salespeople in the processing business – are becoming less effective, so partnering with a processing company is a great additional revenue stream.

**GS:** How does that work exactly?

**JM:** Basically, the vendors control the technology. The beauty of work-

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## AgenTalk

ing with POS Card Processing is they [processors] know you can't switch your processor without the POS vendor getting involved.

'You wanna change?' I'll ask. Well, it costs \$695 to change processors and takes us a couple of hours to redo the profiles.

This usually keeps people from switching. We offer merchants discounted rates on any credit card related issues and 24/7 tech support. Also, by using our processor, if a batch doesn't go through because someone gave them a bad card and it has corrupted the data, we don't charge them.

Our processor makes money based on credit card volume; consequently, my boss is trying to convince clients that they should go with POS Card Processing.

So he's bringing them business, and I'm bringing them business because I work for him. And I get a piece of my boss' piece, so there's every reason for me to talk people into it.

We become the sales force, and being connected with the processor means merchants aren't going to need their processor rep to come and see them because the POS guy

has all the answers. So we get the stream instead of the independent processor salesperson.

We also don't lose clients since we have the option of coming back and matching the competitive rate. It works because it's good synergy.

**GS:** And how do the credit card processors feel about that?

**JM:** They just start having fewer reps on the street. They'll form alliances with different POS sales companies, so they will still have the business – they just won't have their own sales force with accompanying expenses.

They'll have the POS company do it for them and just kick them down the residuals.

**GS:** How do you win over the skeptics?

**JM:** OK, let's say I'm going to put a POS system somewhere, and the merchant has been using XYZ processor. We look at their last month's billing statement and find ways to cut costs.

And people switch because they don't necessarily have any allegiance to their processor.

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**GS:** Are you having trouble with merchants getting Payment Card Industry (PCI) Data Security Standard (DSS) compliant and how much of the onus is on you as an agent to get them up to speed on all the steps?

**JM:** It's interesting because our new contracts allude to the fact that, by signing, they understand there's all this new system compliance.

We tell them the things they need to know and keep track of, and that we are not liable for any compliance steps that are not met.

It's anybody's guess who someone would try to sue if something happened, you know? Ultimately and realistically, though, if someone wanted to be totally system compliant they'd have to have a senior tech on property 24 hours a day. Some of the best practices are almost impossible to adhere to.

There are stiff penalties for merchants who are brought up on some fraud or infringement case.

All of us vendors are trying to cover our tails because merchants invariably say, 'Well, you're the guy who installed it, why didn't you do that?'

We could set up for 100% compliance, but we can't stop people from misuse, theft or incompetency.

**GS:** What happens to the little guy who doesn't get compliant?

**JM:** Most people are doing 70-plus percent of their business on credit cards. If there is an instance of fraud and they [the brands] think that you're not compliant, they could pretty much put you out of business.

It's unbelievable what they can do. There's a mandated \$10,000 forensic audit plus a minimum fine of \$50,000 for any fraud cases.

If you still don't do anything, they won't let you take credit cards, then guess what? You're out of business.

Nine out of 10 times the individual merchant hasn't read the letters that Visa has been sending out the past couple of years explaining what's going to happen. So when they get compromised, they say, 'What? My POS system did that? Oh, it must be their fault.'

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## AgenTalk

Small merchants that are compromised, however, haven't taken the steps to become compliant.

They're still using terminals that store every number or old POS systems they don't want to upgrade.

Heck, up until two years ago, you could go into any system and run a report with a full number for every credit card you ever ran, print it out, go home and have a party.

**GS:** Does the interchange rate affect the way you do business? How?

**JM:** What our processor does is quote interchange 'plus' pricing. The interchange rate is mandated – that's the pint of blood that Visa and MasterCard are getting.

Obviously, as a processor, if you charge straight interchange rates you will make nothing.

So our processor sets a fee at interchange plus three points (.03%), and to augment that we don't charge monthly fees nor do we charge extra for manual swipes.

Merchants will argue, 'Hey, this other processor is only charging interchange plus one' but then I tell them they'll be charged 75 bucks a month for administrative fees and a dollar for every manual swipe.

Those processors charge what I call fine print fees and make their money on the back end.

**GS:** Is security the biggest problem facing the payments industry and have you had any problem with security breaches?

**JM:** Absolutely, security is the biggest problem. So many merchants believe nothing could happen to them and continue to conduct business as usual.

Getting merchants to believe they really are at risk if they don't follow Visa's Cardholder Information Security Program bulletins [which provide instructions for PCI DSS compliance] is the biggest hurdle.

Knock on wood: We have had no client security breaches. One of the security features we offer is remote port scanning. For \$10 a month, we have software that scans activity on the system and brings you to the next level of security.

It's another feature that our processor is offering to ensure data security. These port scans make sure nobody's messed around. Once we've set something, it doesn't mean somebody's not going to come in and change it after we've gone.

**GS:** So, what do vendors need to do?

**JM:** The top 10 or more systems are already compliant and all have the stamp of approval.

What behooves vendors to become compliant is that banks will no longer process with you if you aren't.

So you better get compliant, or you won't be able to sell your products.

I also believe that outsourcing companies that remotely monitor compliancy will be the norm sooner than later for most merchants.

**GS:** As an agent, what new technology are you excited about?

**JM:** I think tableside processing, where the customer swipes the card instead of the server, is going to be popular. This keeps the card information in the customers' hands at all times and should reduce card number theft and increase customer confidence.

**GS:** Do you have your own method for resolving conflict?

**JM:** Communication between all parties involved while in the same room at the same time. Agree to disagree and move on.

**GS:** What keeps you successful and what is one thing you should never do as an agent?

**JM:** I think keeping it simple is best. You have to keep your sales funnel full. You need to keep new people in the hopper.

If you stop for two weeks or two months, you're going to have an equally bad time with no sales down the road. I think my success comes from my desire to keep customers happy. It's never the system – it's the people they are dealing with.

One thing you should never do is slam the competition. There is enough out there for everybody. You want to sell yourself. Even if the merchant is denigrating another vendor, keep it positive.

I point out why our system is better than the competition and what makes our products unique. But, if pressed, I just say 'Well, if you don't like them, why not come over to us?' Just sell what you've got and everything else will take care of itself.

.....  
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## Visa shoots for largest U.S. IPO ever

In a Feb. 25, 2008, filing with the U.S. Securities and Exchange Commission, Visa Inc. set forth plans to make an initial public offering of 406 million shares of class A common stock. Proposed at a maximum price per share of \$42, San Francisco-based Visa could raise as much as \$17 billion, making it the largest IPO in U.S. history.

Add to that an additional bump of 40.6 million that underwriting banks such as JP Morgan Chase & Co. and Citigroup are given as an option to sell, and Visa may see a windfall of close to \$18.8 billion, far surpassing the \$10.6 billion amassed by AT&T Wireless when it went public in April 2000.

Visa announced plans to go public in October 2006. At the time, the card Association estimated the process would take 12 to 18 months. In May 2007, Visa named Joseph Saunders as Chairman and Chief Executive Officer.

A month later it outlined to the SEC its plans to restructure and combine its global operations under the name Visa Inc., completing the restructuring of its five corporate entities in October 2007.

Visa, which will trade under the ticker symbol V on the New York Stock Exchange, follows its chief rival, MasterCard Worldwide, in going public. The number two card Association went public in May 2006, raising almost \$2.4 billion. MasterCard's price per share has risen from \$46.00 at its IPO to trade routinely above \$190.00 per share since.

### Staggering numbers

Visa claims in its filing that the card company accounted for 44 billion electronic transactions worth \$3.2 trillion in 2006, compared to 23.4 billion transactions worth \$1.2 trillion for MasterCard and 4.5 billion transactions worth \$562 billion for American Express Co.

"We believe that consumers are increasingly attracted to the convenience, security, enhanced services and rewards associated with electronic payments," stated the filing.

"We also believe that corporations and governments are shifting to electronic payments to improve efficiency, control and security, and that a growing number of merchants are accepting electronic payments to improve sales and customer convenience.

"Recent innovations such as contactless cards and mobile payments are also increasing the attractiveness of electronic payments.

"We believe this shift to electronic payment forms is a worldwide phenomenon; however, in many developing countries, it is at an early stage and will be accelerated by rising incomes, globalization of commerce and increased travel.

"We believe these trends represent a substantial growth opportunity for the global payments industry."

A Global Insight study commissioned by ACI Worldwide Inc. seems to back up Visa's claim. Global Insight found that, from 2004 to 2009, payment transaction growth in Eastern Europe and the Asia-Pacific regions will reach 21.6% and 19.2% respectively, and 15.9% in the Middle East.

Overall, worldwide transaction volume using electronic payments is expected to double in that same period.

Closer to home, a 2006 report from Chicago-based Diamond Management & Technology Consultants Inc. predicted that, by 2009, 3.2 trillion purchases would be made using payment cards in the United States alone, representing nearly half of all transactions. In comparison, only 38% of total purchases in 2004 were made using payment cards.

With the proposed IPO, Visa seeks to expand its "core payments business in new and established geographies and market segments, as well as by broadening our processing capabilities and value-added service offerings for payments and related opportunities."

According to the filing, a portion of the proceeds from the IPO will be used to settle a 2004 lawsuit brought by AmEx against Visa.

The filing did not specify the date of Visa's IPO. ☒

## Vermont interchange bill a cry for help

A bill introduced into the Vermont House of Representatives in January 2008, H.600, would force hard copy disclosure to Vermont merchants of the interchange fees set by Visa Inc., MasterCard Worldwide and other credit card companies.

Authored by Reps. Michael John Obuchowski, D-Windham, and Warren F. Kitzmiller, D-Washington, H.600 requires card Associations to furnish "a complete paper copy of the [interchange] rules referenced in the contract, either individually or through an acquiring bank."

The bill would also require that merchants be noti-

fied when interchange rates are modified and when new categories are implemented.

And when a merchant signs a contract through an ISO to accept electronic transactions, H.600 would force that contract to contain the "complete schedule of interchange fees, credit card and debit card transaction rates, and any other fees that the financial institution charges to merchants."

What is more, under H.600, the card Associations would need to explain to each merchant which rates apply to that particular merchant and what transaction situations would trigger one interchange rate to be charged over another.

Furthermore, H.600 states that merchants would not be required – as a condition of receiving access to card Association rules and regulations – to sign a confidentiality agreement with the card Associations that reportedly bans merchants from freely discussing interchange rules.

Moreover, if the card Associations do not meet these obligations, H.600 maps out the price they would pay: inability to collect from merchants on chargebacks or any interchange fees until the rates and rules are properly disclosed; civil penalties of \$10,000 against the card Association per charge imposed on the merchant; and merchants' right to sue card Associations in the event of a dispute over interchange.

At a hearing at the House Committee on Commerce on Jan. 22, 2008, Jim Harrison, Executive Director of the Vermont Grocers' Association, voiced the association's support of H.600. "Merchants should be given the operating rules," Harrison told *The Green Sheet*.

Harrison does not see why, in theory, the card Associations would oppose the bill. "I'm not sure the concept is a tough battle," he said. H.600 is not interested in changing

what the card Associations can or cannot charge; it's about transparency, he added.

### Stalled in committee

But Kitzmiller is not so diplomatic. "[H.600] is not going to make it out of my committee," he told *The Green Sheet*. "The way the bill is drafted would harm local banks."

A state law would have no jurisdiction over the actions of federally chartered acquiring banks such as Bank of America Corp., JPMorgan Chase & Co. and Citigroup Inc. H.600 would only affect local, state chartered banks in Vermont.

Kitzmiller said the bill is actually "a cry for help" to get the federal government involved.

Vermont's Department of Banking, Insurance, Securities & Health Care Administration (BISHCA), which regulates the state's banking system, opposes H.600.

"What is a disclosure never got properly defined [in the bill]," said Thomas J. Candon, Deputy Commissioner of the Banking Division of BISHCA.

However, he noted that some of the issues addressed by the bill are valid. "There are some excesses that go on as far as fees are concerned," but that "needs to be taken care of at the federal level," he said.

Characterizing the battle as "David versus Goliath," Kitzmiller said interchange costs for Vermont's merchants are "rising at a very rapid rate," and for some businesses, the sum total of interchange "exceeds their net profits," and for many it "exceeds gross profits."

Kitzmiller alluded to Visa and MasterCard's control of 80% of the credit card market and said they can do "exactly what they want" and have been "successful getting federal policies aligned with their wishes."

Given their power, Kitzmiller

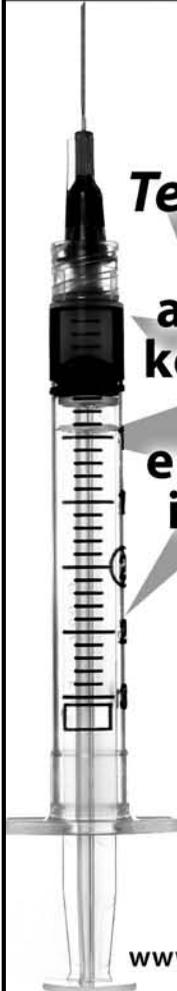
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wondered what the card Associations could be afraid of and questioned why they don't spell out for merchants exactly what interchange rates they are being charged.

He added that he has "utterly no sympathy whatsoever" for "jacking up consumers' fees, jacking up merchants' fees.

"These people would steal Aunt Tillie's last nickel with a smile if they could get their hands on it."

Kitzmiller, who once owned a small sporting goods store, said interchange has risen "dramatically" over the last five years, and he was "very, very angry" at the increasing burden of interchange on merchants.

Candon was under the impression that Kitzmiller had already set H.600 aside to concentrate on drafting a resolution to the U.S. Congress concerning interchange.

A bill similar to Vermont's H.600 has been introduced in the New York State Assembly.

Visa and MasterCard's interchange rates are posted on *The Green Sheet's* Web site at [www.greensheet.com/industry\\_resources.php](http://www.greensheet.com/industry_resources.php). 

## Interchange act coming back stronger

**T**hey're angry, they're organized and they're being heard. No, it's not some hardscrabble, anti-this-or-that protesters. It's a group of merchants who have come together through such organizations as the Merchant Payments Coalition, National Association of Convenience Stores (NACS) and the National Retail Federation. They want interchange reform – yesterday. And the U.S. Congress is bowing to the pressure.

U.S. House Judiciary Chairman John Conyers, D-Mich., and Rep. Chris Cannon, R-Utah, planned to introduce the Credit Card Fair Fee Act the week of Feb. 25, 2008. The bill will ostensibly provide a mechanism by which merchants can negotiate interchange fees with MasterCard Worldwide and Visa Inc.

The legislation will also establish a panel to decide on proper interchange rates should negotiating parties be unable to reach an agreement. The panel's decisions will be legally binding, if the act becomes law.



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## News

Congress held hearings on interchange in 2007. Retailers claimed the fees are arbitrary and exorbitant, costing merchants and consumers \$40 billion per year. Visa and MasterCard assert that interchange fees are a necessary and fair cost for the services they provide. They also claim that merchants already have the right to negotiate interchange fees; merchants counter that they are completely out of the rate-setting loop.

However, the bill, which was first drafted in 2007, has been delayed, not due to lack of support, but because retailers and their representatives have swayed Congress to such a degree that interested legislators need an additional week or two to review the legislation and sign on as original

cosponsors, according to John Eichberger, NACS Vice President, Government Relations. When was the last time you called Congress? ☒

## TSYS joins the mobile fray

**L**eading payment processor Total System Services Inc. has thrown its hat into the mobile payments arena. TSYS is developing a suite of integrated mobile solutions for about 100 of its clients in North America, employing mobile phone technology developed by London-based Telrock PLC.

Columbus, Ga.-based TSYS has already begun marketing in North America the short message service application from Telrock that enables cardholders to receive fraud alerts on mobile handsets in the form of text messages, as well as account notifications, and to make inquiries and pay credit card bills.

That service has reportedly been available to TSYS' European clients for over a year now.

Matt Jardina, Group Executive for Value Added Products at TSYS, said, "Our processing solutions enable companies to get new products to the market faster, improve efficiency and boost profitability.

"We have been extremely confident in our working relationship with Telrock, and this is reflected in our decision to enter into this further agreement with the company to serve our clients across North America."

Russell Robinson, Managing Director of Telrock, said, "The expansion of our partnership with TSYS marks an important milestone for Telrock, and we welcome the opportunity to extend our proven mobile solutions into the North American market.

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"TSYS gives Telrock a single point of integration to provide its mobile solutions to a market of more than 200 million North American cardholders, giving us a strong foothold in the US market."

The TSYS leap into mobile payments follows Greenwood Village, Colo.-based First Data Corp.'s January 2008 decision to team up with Sprint Nextel Corp. and VIVOTech Inc. to launch a technology trial that will allow Bay Area Rapid Transit (BART) riders to pay for rides using specially-equipped Sprint mobile phones.

The 230 trial participants will also be able to hold their Sprint phones up to "smart advertisements" for Jack in the Box Inc. and Sprint on BART station walls in order to download directions to the nearest Jack in the Box quick service restaurant – and then pay for a meal – or download digital content from Sprint.

Mobile payments depends on near field communication technology, where chipsets embedded into mobile phones hold the promise of turning cell phones and other mobile devices into electronic wallets.

At issue is how the telecom industry and the payments industry will share the proceeds from mobile transactions. 

## Data Treasury: Billions in the balance

**S**ome big gloves came off; the duel has been savage. And now the six-year patent infringement lawsuit filed in 2002 by Data Treasury Corp. against Bank of America Corp., Wachovia Corp., Wells Fargo & Co. and Citigroup Inc. is being officiated by Congress.

Sen. Jeff Sessions, R-Ala., introduced into the U.S. Senate the Patent Reform Act of 2007, S. 1145, which contains provisions that would free banks of any liability or potential damages awarded to Data Treasury for patent infringement. An identical bill, H.R. 1908, was passed by the U.S. House of Representatives in September 2007.

The Senate bill is now in committee. If passed, it would become impossible for a patent holder to collect damages from any United States bank found guilty of infringing patents related to electronic check collection and storage.

The U.S. Department of Commerce, in a letter dated

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**Check Processing as a Major Source of New Revenues By Caroline Marino**  
**Winning Bankcard Sales Strategies in a Competitive Environment By Juan Ortiz**  
**Today's Challenge: Hiring, Training and Keeping Good Salespeople By Matt Clyne**  
**Improve Your Close Ratio with Proposal Selling By Mark Dunn**  
**Merchant Retention - It's easier to keep them than to sell new ones By Mary Winingham**



## News

Feb. 4, 2008, to Sen. Arlen Specter, R-Pa., stated that "such a dramatic change may reduce the rewards of innovation and encourage patent infringement. The U.S. Patent and Trade Office (USPTO) must preserve the incentive to innovate and continue to offer inventors the opportunity to be adequately compensated and recover their investments."

The bill, as written, would make patents more expensive to acquire and retain. Provisions in S. 1145 would make the following changes to the wording for patent applications and patents:

- "First to invent" would be changed to "first to file." For the small innovator, the cost of filing could run into tens of thousands of dollars for multiple filings. This appears to benefit large corporations that have financial wherewithal.
- The introduction of a post-grant review process. Currently, any company can request a one-time re-examination of a patent if it feels the patent was improperly issued or not original. But if this bill passes, it will provide a platform to challenge a patent's validity in perpetuity.

Claudio Ballard founded Data Treasury in the mid-1990's after he invented technology used to capture, transmit and

securely archive images of checks. He filed for two patents covering this process in 1997 and was awarded those patents (U.S. Patent numbers 5,910,988 and 6,032,137) in 1999 and 2000.

The USPTO re-examined Data Treasury's patents at the behest of the banks involved and revalidated them in May and October 2007. The patents were upheld, though passage of Section 14, which specifically addresses Data Treasury, would effectively eliminate any royalties from licensing agreements to which Data Treasury would be entitled.

Section 14 of S. 1145 bears the title, "Limitations on damages and other remedies with respect to patents for methods in compliance with check imaging methods." "The Department of Commerce reportedly does not support such exceptions to patent protection. "This is a challenge to the backbone of entrepreneurship in this country," Ballard said. "We're in danger of killing off innovation."

According to Ballard, when S. 1145 was introduced by Sessions in 2007, Data Treasury was given no notice that this provision was being inserted and given no opportunity to make its case before Congress. Now billions of dollars hang in the balance as both parties await the Senate's vote, which is scheduled for the current congressional session. ☐



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# ISOMetrics

## Recessing, depressing economy

**T**he downward slope of the U.S. economy has adversely impacted a number of industries. And consumers trying to stay afloat are using their credit cards for everyday necessities such as food and gas rather than luxury items. Here's a look at how the numbers are shaping up (down) and how various markets are affected.

- **Men lead unemployment** at 4.4%, followed by women at 4.2%. (Bureau of Labor Statistics)

- Between March 2006 and September 2007, the share of **credit card debt charged off by lenders** rose from 3% to 4%, a growth rate of 34.2% in less than two years. (Center for American Progress' House of Cards report)

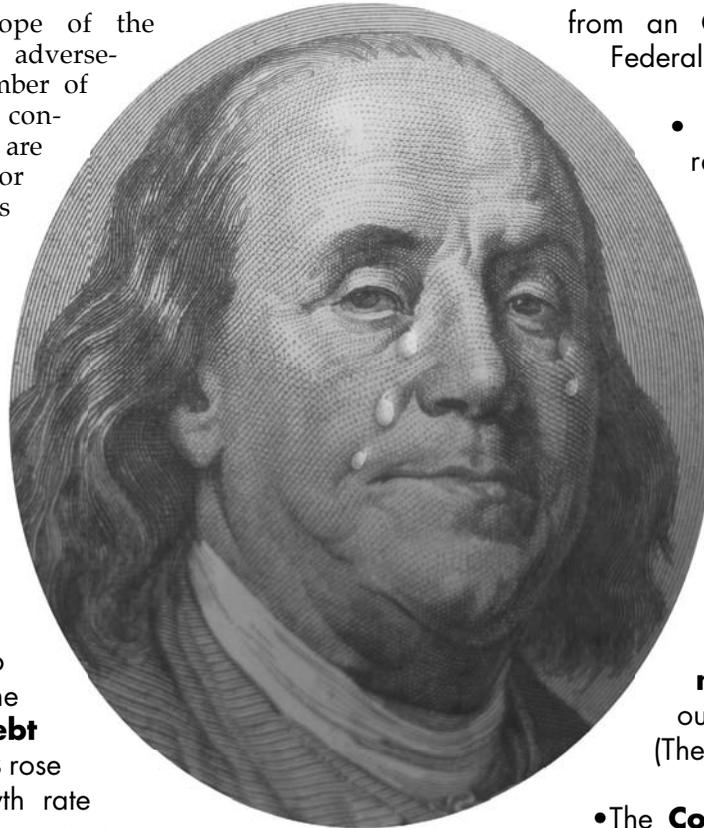
- The number of houses facing **foreclosures** in January 2008 rose 57% from January 2007. (Realty Trac)

- **Consumer prices** in January 2008 rose 4.3% over a year earlier. Prices rose 3.7% overall in 2007. (U.S. Federal Reserve)

- In November 2007, **real credit card debt** stood at \$790.2 billion, the highest amount ever recorded. (Center for American Progress' House of Cards report)

- Analysts are projecting between 100 and 200 **bank failures** within the next 12 to 24 months. (Stanford Group)

- Estimated **U.S. economic growth** in 2008 is between 1.3% and 3%, down half a percentage point



from an October 2007 forecast. (The Federal Reserve)

- 52.9% of senior loan officers reported tightening lending standards on **prime mortgages** from October 2007 to December 2007, compared to 14.3% in July 2007. (The Federal Reserve)

- Roughly 35% of credit cardholders pay **late or extended limit fees**. (U.S. Government Accountability Office)

- 35 million credit cardholders can only afford to make **minimum payments** on their outstanding balances every month. (The Federal Reserve)

- The **Consumer Price Index** for all food is expected to increase 3% to 4% in 2008. (United States Department of Agriculture)

- In 2007, credit issuers increased **solicitations to subprime customers** by 41%. (Intel Group)

- **Spending by individuals** rose 0.4% in January 2008, but that was due primarily to inflation. In constant dollars, spending remained the same. (The Commerce Department)

- **Personal income** increased 0.3% in January 2008, after economists projected a 0.2% increase. (The Commerce Department)

- Cities in California, Ohio and Florida account for more than two-thirds of the top 25 metropolitan **foreclosure rates**. (Realty Trac)

- By February 2008, 61.2% of **taxpayers** had already filed their returns. (National Retail Federation)

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## 📊 Economic hang-ups from page 1

have a harder time succeeding in a weaker economy," said Jared Isaacman, Chief Executive Officer of United Bankcard Inc.

### Is anyone untouchable?

In the short term, at least, some businesses – processing included – may weather both inflation and recession better than others.

In 2007, Exxon Mobile Corp. posted the most profitable year of any corporation in U.S. history. The total at the pump may be more painful on consumers' wallets than ever before, but this hasn't motivated them to cut back on their purchases.

Most consumers aren't paying at the pumps with cash. Instead, they are relying on plastic. MasterCard Worldwide, the second biggest payment card network, said fourth quarter 2007 profits climbed sevenfold as U.S. consumers spent more on gas and food.

"Revenue will grow slower this year than 2007, while the rate will still be in double digits," said Robert Selander, Chief Executive Officer of MasterCard, during a conference call to analysts.

"You can't grow at certain rates forever, but for the next several years, given the secular trends from paper-based payments to electronic payments, MasterCard can continue to show very good growth."

"I'm no economist, but if money gets tight, the U.S. population will lean more toward credit," said Douglas Mack, of Card Payment Systems, and a member of The Green Sheet Inc.'s Advisory Board.

(For more Advisory Board opinions, read "Unsettled economic times – boon or bust? Part I," *The Green Sheet*, Sept. 24, 2007, issue 07:09:02 and "Unsettled economic times – boon or bust? Part II," *The Green Sheet*, Oct. 8, 2007, issue 07:10:01)

The appeal of credit cards has others scratching their heads. "It seems

counterintuitive," said Scott Hoyt, Director of Consumer Spending Economics at Moody's Analytics Inc. "But the high gas prices can cause an increase in credit card spending, in spite of concerns about the economy."

Some industries are simply more resilient to downturns than others.

Experts say hardware stores and auto parts retailers tend to see sales rise when more cash-conscious people make their own home improvements and keep their vehicles longer, although the home equity crunch and weakened housing market may offset any increased volume at do-it-yourself stores.

American Express Co. and Discover Financial Services profits declined during MasterCard's growth period. This occurred because AmEx and Discover handle consumer loans, and the slowing economy caused more customers to miss payments.

UBS AG's Investment Research Analyst Eric E. Wasserstrom, in step with UBS' prediction of a recession in the first half of the year, cut his rating on AmEx from buy to sell. He also changed Capital One Financial Corp. and Discover from neutral to sell. AmEx posted a 10% lower quarterly profit in 2007, as the company wrote off loans in the United States at a rate of 4.3%, up from 3.7% in the third quarter. AmEx forecasted a much slower profit growth in 2008.

### What is consumers' impact?

In a survey conducted by Discover in January 2008, 49% of consumers said they planned on reducing discretionary spending by February. That was an



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increase of 5 percentage points from its December survey and a 10-point jump since September.

Card Associations may find their portfolios squeezed. Recessions cause good card customers to try to pay on their debt, while others fall behind on their payments. Card promotions to encourage recession spending may backfire if the recession deepens and cardholders lose their jobs.

Bank of America Corp. is trying to keep delinquent accounts to a minimum. As part of its review of credit card risk, BofA started notifying thousands of customers in January 2008 that they face a 9% to 28% fee hike if they don't pay

off their credit card balances and stop using their cards. This notification was also extended to consumers with good credit history.

Increasingly, consumers' credit is starting to crumble. According to an analysis conducted by RiskMetrics Group Inc., 7.6% of credit card loans in 2007 were either at least 60 days delinquent or had gone into default, up from 6.4% a year earlier.

"We see a particularly challenging environment for credit card lenders heading into 2008 as the risk of continued deterioration in consumer credit quality, caused by the disruption in residential lending, combines with rising uncertainty regarding the direction of the macroeconomy," said Kevin Mixon, certified Public Accountant, Financial Sector Analysis at RiskMetrics.

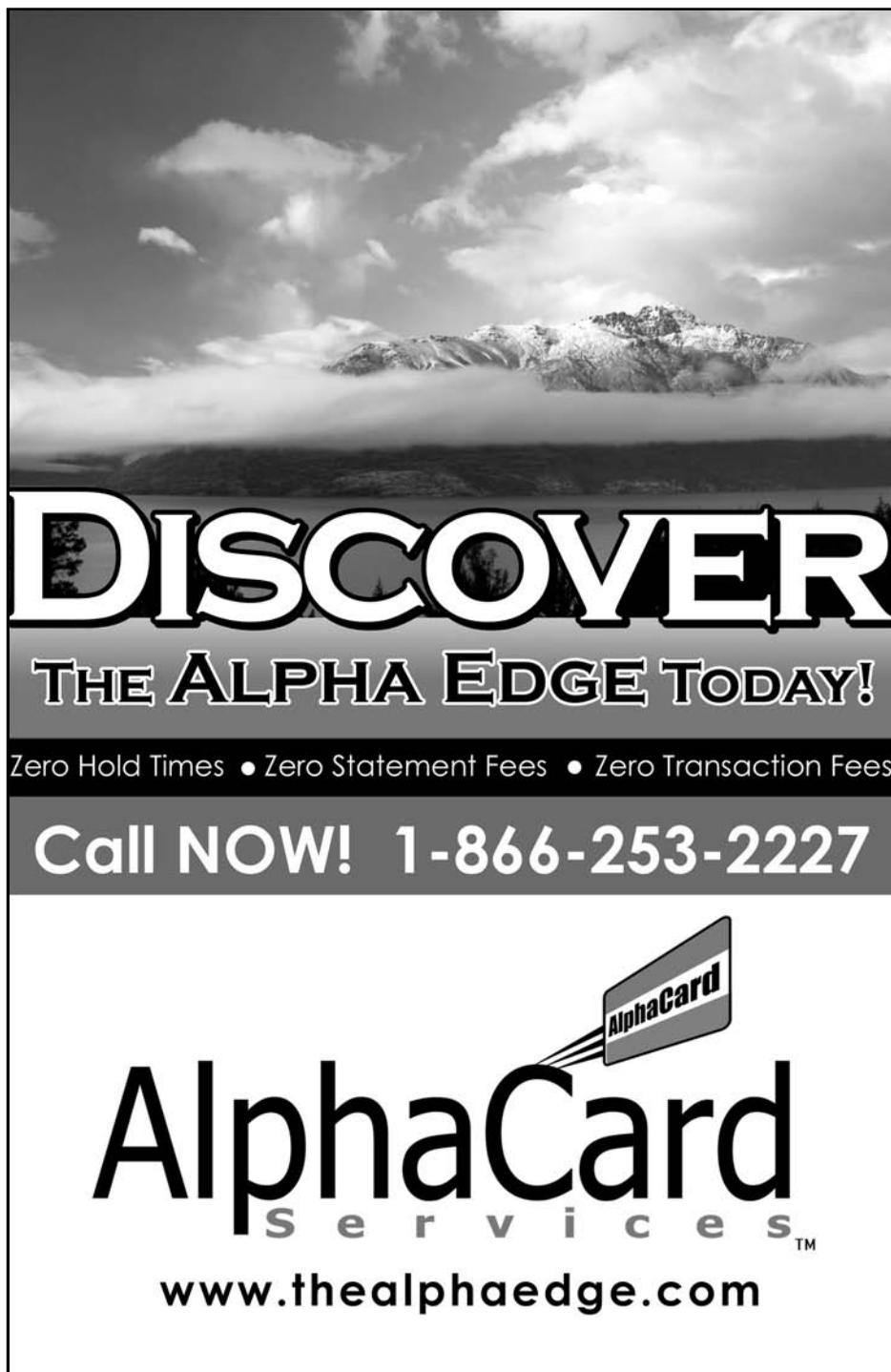
Mixon noted that a recession would cause higher delinquency and charge-off rates as more consumers struggle to make credit card payments. "In the face of a looming recession, however, credit card issuers will naturally seek to restrict lending to limit their potential credit losses," he said.

According to Mixon, this equates to higher rates on card products, lower credit lines and increased difficulty for consumers with less than prime credit in obtaining or increasing credit card lines.

In early February, the Federal Reserve Bank reported a slowdown in consumers' credit card borrowings. In December 2007, Americans had \$944 billion in total revolving debt, most of it on credit cards. That was a significant dip from the seasonally adjusted growth rates of 13.7% in November and 11.1% in October.

But Hoyt said the Fed's figures fluctuate monthly and, in spite of recent reports, Moody's Investors Service sees a trend toward using credit cards.

"Overall, we see a slight deceleration in consumer debt, but that figure



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reflects auto loans," Hoyt said. "With that removed from the picture, the credit card debt alone should show a slight acceleration, nowhere near the height of credit card debt load of the '90s, but nonetheless, not a deceleration."

The economy features many competing influences, Hoyt said. "Consumers will have less access to home equity, and they'll be forced back to their second choice: credit cards," he said.

"Additionally, those who lose jobs may fall back on credit cards for living expenses until they find new jobs." Hoyt added that credit card lending standards will tighten, and consumers will become more cautious with their spending because of the economic conditions.

The Fed reported in 2007 that the median U.S. household income is \$43,200 and the average family's credit card balance is almost 5% of annual income. Consumer credit increased at an annual rate of 4.5% in the fourth quarter of 2007 and rose 5.5% over the year as a whole. In December, consumer credit increased at an annual rate of 2%.

### Why is spending constant?

In tight economic times, consumers tend to cut back not only on large purchases such as houses and cars, but also luxury items and eating out. Basic necessities continue, and goods and services that repair rather than replace – such as automotive supply stores – tend to do well in recessions.

According to Isaacman, the state of the economy can be summed up by

consumers' spending habits. When the economy is strong, consumers use credit and debit cards for more disposable income purchases such as electronics, furniture, deposits on cars and so forth. During this time period, the ticket sizes for credit card purchases are above average.

But when the economy is weak, consumers use credit cards more for everyday purchases such as fast food, convenience stores and dry cleaning. During this time period, ticket sizes for credit card purchases are below average.

For the last 25 years, Americans have kept up shopping habits, even during recessions. When adjusted for inflation, consumer spending rose every single quarter over previous years except one: There was a minor drop (0.4%) in the first quarter of 1991.

But this time around, American consumers' overspending may have caught up with them.

Some experts say the housing market has kept spending habits artificially fueled. Increasing home equity made it possible for a person's net wealth to increase on paper, even when cash flow did not; home equity loans made it possible to spend more than was earned. In this downturn, that option may not be available much longer.

"U.S. retailers, who are a bellwether for our nation's changing economic climate, are greatly concerned about the softening of the U.S. economy," said Tracy Mullin, National Retail Federation President and CEO.

According to Mullin, holiday sales in 2007 were the weakest since 2002. And consumer spending in the new year remains sluggish. "Consumer spending represents 70% of the U.S. economy and has fueled our economy for the past decade," she said.

The NRF expects the nation's economy will be under continued financial stress in 2008 due to high energy

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costs, fallout from the housing slump, and declining employment opportunities and income growth.

In its 2008 economic forecast, the NRF predicted retail industry sales – which exclude automobiles, gas stations and restaurants – will increase 3.5% from last year. Reduced discretionary spending is already being felt by luxury retailers.

American luxury consumers cut their spending on luxury goods and services more than 20% from the first half of 2007 to the second, according to the latest survey of affluent consumer spending by Unity Marketing Inc.

### Will there be empty tables?

Restaurateurs are also worried. If consumers start to pinch pennies, does this mean less dining trips? Some experts think not.

"Spending in restaurants is closely tied to the economy and particularly to consumers' disposable income," said Hudson Riehle, Senior Vice President, Research & Information Services, National Restaurant Association.

"However, dining out is an essential part of Americans' lifestyle, and people are not likely to change that no matter what the economic conditions."

But restaurants aren't completely in the clear. "While the impact will vary across markets, what typically happens is that consumers spend less but don't necessarily cut back on frequency," Riehle said. "They become more value-conscious and tend to choose restaurants at lower price points than they typically would."

Riehle also noted that high energy, gas and wholesale food prices, in addition to consumers' pinched disposable income, are economic challenges. "With the average restaurant profit margin at only 4%, operators often feel even small fluctuations," he said.

According to Riehle, the restaurant industry as a whole is still expected to grow this year for the 17th consecutive year, with sales reaching \$558 billion in 945,000 outlets. "While growth is moderate compared to past years, there are no signs the industry is contracting or that growth is anemic," he said.

"On a broader level, it is important to recognize that the slowdown in consumer spending is part of the rebalancing of the U.S. economy," said Gail Fosler, Chief Economist at the Conference Board. "Americans have enjoyed over two decades of continuous consumer spending growth, which is one of the causes for the large trade deficits over the past decade."

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These gains go beyond the normal term of an economic cycle and diminish as consumer needs are met, Fosler said.

### Who benefits from tax rebates?

On Feb. 13, 2008, President George W. Bush signed the Economic Stimulus Act of 2008, designed to boost the U.S. economy by providing tax incentives for businesses and tax rebates to individuals within a certain income bracket. It was hailed by retailers and restaurateurs.

"The recently passed economic stimulus package is positive for the industry, putting more money in consumers' pockets, offering tax rebates and benefi-

cial depreciation," Riehle said. "Small businesses, which make up more than 70% of the industry, will especially benefit from these measures."

"Tax rebate checks should have the desired effect of both bolstering the economy in the short-term and putting consumers in a better position to spend for the future," Mullin said.

"This stimulus package is a crucial component to economic recovery and will provide much needed relief to American shoppers."

According to a recent NRF survey, consumers plan to spend 40.6% of tax rebate checks when they are distributed between May and July, which will provide an immediate \$42.9 billion boost to the economy.

The survey also found that part of the \$105.7 billion distributed in tax rebate checks will be used to pay debt (\$30 billion) and medical bills (\$4.6 billion).

### When will relief come?

According to the most recent NRF Retail Sales Outlook report, the slow pace in retail sales growth is expected to continue before picking up in the second half of 2008. Many economists project weak consumer spending throughout the entire year.

But some are not sold on the "sky is falling" theory. Fosler pointed out that there is a credit crunch, not a credit collapse. "While the correction in the financial sector is just beginning, the correction in the housing sector is nearly over," she said.

"While there is continuing uncertainty about the economic outlook, economic shocks from the contracting financial sector are not enough to tip the U.S. economy into recession."

Even if experts can't agree on whether to call the current slump a recession, one thing is certain: Numbers are declining. And where that leaves the payments industry remains to be seen. **ES**

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## Education

# StreetSmarts<sup>SM</sup>

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## Biting the ISO that feeds it

By Dee Karawadra

Impact PaySystem

I recently heard a commercial on the radio from one of the major processors. The company was advertising the fact that it was a processor and asked, why bother going through the middle guy?

At first, I didn't think much of it. I know the processor has a direct sales force; ISOs are just one of its sales channels. But the thought of my processor directly competing with me, ultimately got me in an uproar.

At the risk of ruining my relationship with this processor, I think it is necessary to write about this issue.

Many ISOs have a direct sales force, including my company, Impact PaySystem. So, what is the problem with a processor advertising that it is a direct service provider and insinuating that ISOs and merchant level salespeople (MLSs) are superfluous?

As I thought more about it, it seemed as though the processor in question is aiming to shoot down ISOs. The ISO channel may not be the main focus for this particular company, but its actions affect all of us.

So, I posted a question about this on GS Online's MLS Forum to see what others were thinking.

MLS Forum member Mike Maxxon said it right. "We are and have always been the 'ugly stepchildren' of the entire credit card system," he noted.

"Even though we changed the entire world of credit card acceptance, bank executives see us as a temporary fixture as they fine tune the 'right way' to market products that they rightly own."

David Felts, known as eagle1 on the MLS Forum, brought

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up a good point that illuminates something I have also experienced. "I have heard of a few sponsoring banks offering large merchants better pricing than they offer to their MSP/ISO channel," he wrote.

"I saw on a recent thread someone complaining about running across a mega merchant who had IC [interchange] + \$0.015. Is there an ISO out there anywhere with that pricing?"

He added that ISOs and MLSs bring more deals than this large merchant, but yet the merchant gets better pricing. "This is unethical, immoral and should be illegal," he stated.

Unfortunately, the processor does have a right to market however it sees fit.

As an ISO with direct sales reps (employee MLSs), my company has a general rule: We do not assign employees to areas where independent contractor MLSs are working with us.

If overlap occurs, it is because the employee was already working in an area before the independent contractor signed up, and the contractor was made aware of it before we began working together. A great many other ISOs seem to be applying the same rules.

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## StreetSmarts

**"It's time for the MLS to realize they hold a lot more power and stop acting like victims. ... When the MLS realizes the collective power they have and are willing to risk their comfort zone, they can make effective change in the industry."**

- Anna Solomon, FastTransact on the MLS Forum

In addition, ISOs benefit from having more than one MLS in an area; it helps build a company's brand name, for example.

But why would a processor compete directly with ISOs and MLSs?

Andy Pitts, alphapro on the MLS Forum, said, "I will also agree we take a lot more business from them [processors] than they take from us, mainly because they are going after the larger market segment, and we are focused on the medium to small market segment.

"We are more likely to run across a larger merchant than they are a smaller merchant. I'm not saying I like their carnivorous business strategy. We've just learned to live with it."

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This may be true, but the majority of the ISOs will flip business right back to the processor. Hence, the processors have little to lose.

Anna Solomon, also known as FastTransact, expressed her frustration clearly, "It's called capitalism," she wrote. "Find an opportunity, and take advantage of it as long as you can until the backs of the people you walk on are no longer willing to support your weight.

"When the people revolt and demand restitution, only then will they [the exploiting parties] begin to realize they need the people to continue to exist.

"It's time for the MLS to realize they hold a lot more power and stop acting like victims. ... When the MLS realizes the collective power they have and are willing to risk their comfort zone, they can make effective change in the industry."

The only way ISOs and MLSs can gain respect in this industry is to step up and express themselves. And remember, ISOs and MLSs, there are many processors out there that would love to have your business, and they would not directly compete with you.

The company I mentioned at the beginning of this article is a great processing partner, but its practice of marketing directly to merchants to compete against its own ISOs worries me because the processor has all of the information necessary to take away my merchants should they respond to its direct marketing efforts.

Let this be a wake-up call. Think about which companies you are working with and how their business practices affect you.

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](mailto:dee@impactpaysystem.com).

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## Education (continued)

### Shower candidates, grow your ISO

By Curt Hensley

*CSH Consulting Inc.*

**H**ave you ever wondered why some organizations consistently attract more superstar employees than their competitors? It's because these companies have positive interviewing reputations. How you treat candidates, whether they are a perfect fit for your office or not, during a meeting with your company could make or break you for future references. You'd be surprised how poorly some companies perform during interviews.

Many executives don't understand – or don't practice their understanding – that the interview process is an opportunity to grow a long-term referral base. If the outcome of the meeting is terrible for candidates, it could produce negative reverberation.

#### **Pet peeves**

Here are the top 10 irritations that drive potential employees insane. These should be avoided at all costs. This list portrays candidates' annoyances with No. 1 being the worst.

10. Tardiness and the omission of significant details will put you on the fast track to negative publicity. Candidates want to know who is conducting the interview and how long it will take, so they can prepare. They do not want to arrive on time at a location, only to wait alone in a lobby, room or restaurant, looking at their watch every couple of minutes, wondering when the late interviewer will arrive.
9. Candidates don't like to waste their precious paid time off. So, it really gets under their skin when they take a personal day on one, two, or three occasions to interview with a company, only to fall into the black hole of forgotten callbacks. It would be worth it if candidates at least received phone calls telling them they didn't get the job. Without that, all they have to show for their efforts is a lack of vacation days.
8. Applicants hate assumptions gathered from their résumés. If you think something doesn't look right, ask these candidates to clarify. Chances are there is a logical reason for whatever your concerns are. For example, a company can change names 10 times – especially in the payments industry. Candidates can also change job titles or get promoted within the same company, making it appear as if they change jobs frequently.
7. In a technology driven world, candidates don't have patience for glitches. Online applications are a good idea, but only when the Web site containing the application is functioning properly. Once in front of the computer, candidates are investing their time. If the Web page crashes unexpectedly, the candidate will have to start over. Some might turn the computer off and stay away – and tell their friends to do the same.
6. Being unprepared to interview potential employees is inexcusable. Some candidates see this as a sign of immaturity or lack of qualification, which puts the company's reputation at risk. Asking candidates why they want the job when they were sought after doesn't make sense. Also, candidates know when their résumés are being looked at for the first time during the interview.
5. Applicants who think they are perfect for the job but somehow don't get an interview get very upset and are more likely to say negative things about the company. It really doesn't matter if it's because of a poor résumé, undeveloped communications skills or not connecting at the right level. And there's not much you can do to counteract this reaction.
4. While candidates understand the interview process is tough, it shouldn't be more difficult than becoming a nominee for the Supreme Court. There are hiring processes that can take up to nine months – about eight months too long. Even if you did end up hiring the poor candidate after such a drawn out process, what kind of message have you sent? Word of extensive screening will get out, and future applicants will shy away from applying.
3. Candidates loathe red tape. For example, a background check conducted by hourly workers that got held up because there was a slight discrepancy in the type of college degree awarded to the applicant versus what the new hire stated on the job application. This is inexcusable. Did I mention this candidate had already quit the previous job, had a farewell party and been given a start date by the new employer? Yes, type of thing this actually happens.
2. Potential employees are not circus acts: They don't want to jump through hoops if they indicate they are "open to talking." This only means they are willing to hear what you have to say about your company and the job offer. It is not an invitation to put candidates through a formal interview process, complete with a one-hour phone screen with

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## Education

the human resources department, a call with a junior team member asking critical questions and a cattle call.

1. Candidates get perturbed if they have to talk with misinformed, condescending and unoriginal human resource generalists, or entry-level recruiters who respond to all questions with, "Because that's the way we do it here and we cannot do it differently" or "I don't know." Candidates call because they want concrete answers, and they should be able to get them without this kind of hassle.

### Positive points

We are all guilty of some spineless moments that cause candidates pain and suffering. But what do they love? What wins every time with candidates and leaves them with a great taste in their mouth for your organization?

The following are a few of their favorite types of interviewing experiences, with No. 1 being the top choice:

10. Candidates appreciate talking to someone at the company who is well-informed. They want to talk about their background and what their potential career path may be. Potential employees are look-

ing for someone who will have an unbiased conversation about existing options.

9. Applicants desire to enter an interview process that is transparent and thoroughly planned.
8. Courtesy is king. Candidates want at least one phone call back, even if it's to say, "What we have is no for now but not forever. We value your time and want to thank you for it."
7. Companies that offer phone assistance with their online applications make the process easier for candidates. Most prefer to talk with someone familiar with the system before filling in the blank fields.
6. If applicants need more information on the company, supply it. Giving handouts, phone numbers or a Web site link creates a positive image for your company.
5. If something seems out of place on a résumé or during the interview, ask the candidate about it. Interviewees will appreciate the opportunity to have open dialogue and an honest discussion about objections to their backgrounds.

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4. Once candidates accept a job offer, they might need assistance on resigning. They might also need some flexibility on start dates if they have plans to travel or have family obligations. Let them know you'll work with them so your schedules mesh.
3. Asking candidates for feedback is clever. This shows that even if you don't hire them, their professional opinion is valued. Ask them what they felt were high and low points of the interview, or ask them to weigh in on your company's overall job applicant experience.
2. Candidates like candid interviewers. They also want a chance for their questions to be answered versus being interrogated without any real dialogue about their concerns.
1. Overall, candidates expect to be treated with respect at every level regardless of whether or not they are the perfect candidate for the open position.

Over the years I've heard a few executives and human resource people contend that being service-oriented in this process reduces the quality of the applicant pool, as well as the hiring manager's ability to be selective.

That's a complete cop-out. Although it is more difficult to do this in a high-volume, low-level environment, the effort to do a few things on the positive list will be well worth it.

If the worst outcome is every candidate you interact with thinks your company walks on water, then it wasn't such a bad idea. It's as simple as doing the right thing.

In the future, it is the ISO with more candidate connections who will win, not the executive or human resource generalist who created the process.

I'm willing to bet that organizations unwilling to change or analyze the process will not win the next generational wave of top talent. ☒

*Curt Hensley is the founder, Chief Executive Officer and President of CSH Consulting ([www.cshconsulting.com](http://www.cshconsulting.com)), a recruiting firm exclusively focused on the payments industry. He and his leadership team have over 50 years of combined experience in recruiting and merchant acquiring. This niche focus and deeply-rooted expertise have made it possible for CSH to have placed more than 1,000 professionals over the past seven years. Contact Curt at 480-315-8800 or [curth@cshconsulting.com](mailto:curth@cshconsulting.com).*

  
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## Education (continued)

### Secret's out: How to snag merchants

By Maxwell Sinovoi

*United Bank Card Inc.*

**W**hat makes a good merchant level salesperson (MLS)? Ask 100 MLSs and you will get that many answers. But who has the time to conduct a study that extensive? Over the 10 years I've spent in the payments industry, I've kept a mental log of little known tips and I'd like to share them with you now.

#### Power of people

The adage, it's not what you know but who you know, is one of the biggest truths in any industry. A commercial some years ago for a hair product capitalized on word-of-mouth tactics: Someone uses the product and tells two friends about it; they use the product and tell five friends. Bingo – advertising from satisfied customers.

I can virtually guarantee that you know at least 10 business owners. Now that we have that established, why not get them to sign with you?

Once those 10 are signed, ask each for three referrals. Each business has numerous suppliers, belongs to at least one association and sells to numerous other business owners who can add countless more referrals.

Sharp MLSs not only sign many merchants, but they also know how to make the most of their merchant accounts. Leaving a business you have just boarded without getting a referral is practically criminal in this line of work.

You likely met some of your current merchant customers through referrals who said you are a good MLS who provides stellar service at a quality price.

Now you want to help your new clients' friends receive the same quality service and pricing. Convey that to your newly signed merchants so the message gets passed along.

#### Bonus feature

If sincerity, service and better pricing don't work, you always have a referral fee to offer. Today, a multitude of bonuses are available in the payments industry to easily cover a nominal referral fee.

The idea is to get multiple referrals so merchants see the reward of referral fees. Maybe \$100 isn't necessarily exciting, but 10 referrals would mean \$1,000 in a merchant's pocket. For merchants capable of

sending you a huge number of business referrals, offer a more profitable opportunity.

For example, you could offer them a small percentage of your residual stream for each merchant they help bring in. Another idea that some ISOs use is to research merchants' tastes and buy premium wines they'll savor or take them on special outings on your tab.

This treatment will also greatly improve your relationships with your customers, since I'm almost certain none of their other vendors are taking time out of their schedules to do similar things.

#### Word: Association

Being a member of an organization is your greatest ally when seeking new merchants to sign. If you are not working with a fellowship, you are missing out on one of the best opportunities to easily meet a large number of merchants.

I even prefer the smaller groups to the bigger ones for making the networking rounds.

Try not to attend the same events that everyone else searching for merchants will frequent. Think about your strengths or hobbies outside of work.

If you join an affiliation dedicated to a product or service you know well, you will have greater success fitting in and building rapport with the potential merchants included in the membership.

If you are a golfer, join a golf club that will have a larger percentage of business owners as members. If you collect baseball cards, become a member of a baseball card union.

Just think of how much fun it will be to board merchants in an industry that you find enjoyable. Also, one of the best ways to find these gatherings is by asking your existing merchant customers.

Joining is easy, but you still need to do some work once you are in the door. Regularly call the president and board members of societies you join, and find out what kind of promotions you can run in conjunction with group events.

Every organization needs funding. The only way to survive is through membership fees and sponsorship money. You are capable of providing both. Also, board members are always trying to justify their membership fees.

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## Education

**For every merchant you sign in a given vertical, the sales process will become easier. You will also have instant credibility if you can drop the names of competitors in the area you have already signed.**

co-brand it with an association's name, you will be providing exactly what board members are seeking.

You want to become the preferred payment services vendor for the guild. It would be ideal to have your brochure and your business card included in the group's new member welcome kit.

If you execute this plan with aplomb, associations can truly become a lucrative, recurring source of leads for your company, and you can even have fun in the process.

### Vertical leap

Vertical marketing is another great sales technique (it is also a piece of cake). Essentially, the concept is that when you sign a merchant in a specific market, you pursue every other merchant in that market within that merchant's town, city or ZIP code.

For example, if you sign a camera store, go to the next camera store a few

miles away. Become a camera store expert. Similar to the method of finding associations, pick merchants you enjoy visiting.

If you like photography, visiting 25 camera stores in a given week or 50 in a month won't be a chore. If you're an avid camper or fisherman, try the outdoor sports stores.

For every merchant you sign in a given vertical, the sales process will become easier. You will also have instant credibility if you can drop the names of competitors in the area you have already signed.

Once you have completely gone through all of the similar stores in one area, you can continue the vertical marketing by widening the market. For example, when you've finished with camera stores, proceed to camera repair stores, photography stores and labs, and so on.

If you have MLSs working for you, make each rep a specialist – a camera store specialist or a computer store specialist, for instance.

This technique will also help new agents gain knowledge about the payments industry one business type at a time. I hope these secrets enable you to organize your selling approach.

With positive feedback from happy merchants, a few association memberships and some vertical markets under your belt, you will have more fun with the sales process and, hopefully, sign more merchants. ☑

*Maxwell Sinovoi is the National Sales Manager of the Western United States with United Bank Card Inc. He can be reached at [msinovoi@unitedbankcard.com](mailto:msinovoi@unitedbankcard.com).*

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## Education (continued)

### PIN-ing profits

By Scott Henry

VeriFone

**A**merican consumers love debit cards. And according to a recent survey by Gartner Inc., they love PIN debit more than they love signature debit. That's a big reason why your customers should utilize consumer-friendly, secure PIN pads.

Gartner reported that an August 2007 survey of 4,500 online U.S. adults indicates consumers prefer alternative payment types that they believe are more secure.

"Despite significant marketing campaigns by banks and card issuers to steer consumers towards using debit cards with a signature – ostensibly so that the banks can earn more interchange revenue – consumers prefer entering their personal identification number (PIN) to pay for groceries with their debit card over all types of signature-based card payments, whether credit or debit," Avivah Litan, Vice President and distinguished Analyst at Gartner, stated in an announcement about the survey.

That's bad news for banks that try to steer consumers to signature-based debit payments. Some of you, as ISOs and merchant level salespeople (MLs), may also be leery about PIN debit due to limited recurring revenue.

But just as merchants can't risk losing customers to competitors who do provide a preferred payment option, you may be passing up increased equipment and recurring credit and signature debit processing revenue that will end up going elsewhere if you ignore this opportunity.

The 2007 Federal Reserve Payments

Study, released in December 2007, found that the annual use of debit cards increased by about 10 billion payments from 2003 to 25.3 billion payments in 2006. "Debit cards now surpass credit cards as the most frequently used electronic payment type," the Fed said.



According to data in that report, by the end of 2006 the volume of PIN debit payments was rapidly gaining on signature debit, experiencing a compound annual growth rate of 20.6%.

#### Growing trend

There should be plenty of incentive for merchants to put PIN acceptance on their countertops once they understand the megatrends and cost advantages.

Consumers vote with their wallets.

More specifically, they vote with a primary piece of plastic carried in their wallets. Since more payments are made with debit cards than credit cards, and more consumers favor PIN authorization over signature authorization, consciously or not, they are likely to favor establishments that offer PIN debit acceptance.

How soon these trends begin to show up on a merchant's bottom line is hard to predict, but ultimately it will result in lost sales for those who don't offer PIN authorization.

Once customers turn to a competing merchant, it's much more expensive to win them back than it would have been to make a modest investment to retain their loyalty.

A multitude of options are available today for PIN debit acceptance. They can be relatively simple to implement, such as PIN pad peripherals that connect to existing terminals or electronic cash registers. They can be more sophisticated PIN pads with powerful processor and memory components and the capability to adapt to multiple forms of payment, including contactless.

Or, they can be sleek, ergonomic hand-over terminals with built-in PIN pads or even wireless handhelds suited to restaurant and other hospitality environments.

#### Tighter security

Whichever option is best for a particular merchant environment, security should be foremost among considerations. PIN pads being sold today must meet Payment Card Industry (PCI) PIN Entry Device (PED) security requirements.

Older devices in place can still be used (Pre-Visa PED systems will have to be taken out of service



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## Education

in 2010, according to current regulations), but there are much better alternatives available today, which should enable you to encourage replacement sales.

PEDs should accommodate consumer needs; the consumer should not have to adapt to a completely new interface in every location he or she shops.

The common thread for shoppers is, without doubt, the ATM interface. They have successfully adapted to it over the last two decades, and it doesn't make sense for merchants to try and create new behavior.

The latest PIN pads feature large backlit displays, large keypads, programmable function keys and more in one stylish, ergonomic device.

A merchant's countertop can become an indelible part of his or her brand. For the PIN debit customer, the card acceptance device can become

an indelible part of that brand. An important part of the selling process is advising merchants on consumer sensitivities and the value of having a device that is consumer-friendly and expertly designed.

### Easier money

Mega-trends and consumer brand issues aside, the profit potential of PIN debit acceptance is a factor that any merchant should be able to grasp. The difference between PIN debit and signature debit to a merchant's bottom line is significant.

As the *Boston Globe* noted in a November 2007 story, "Banks prefer the credit option for debit cards because they make more money in fees.

"For a \$200 transaction, for example, they make \$1.99 if the customer chooses 'credit' and signs his or her name, according to one estimate, more than three times

the 60 cents they make from customers who choose 'debit' and enter a PIN."

First Data Corp. noted that with PIN debit payments, "electronic deposits are made to the merchant accounts automatically, simplifying daily deposit reconciliation and improving cash flow."

A signature is also relatively easy to fake, compared to a PIN. So signature debit is much more susceptible to fraud and chargebacks.

Barring any major change in technology or consumer usage, PIN debit is on a trajectory to eclipse signature debit in the next few years. Putting your merchants in position to capitalize on buying patterns is a solid sales strategy. 

*Scott Henry is Director, North America Product Marketing, for VeriFone. He can be contacted at [scott\\_henry@verifone.com](mailto:scott_henry@verifone.com).*



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## Education (continued)

### Annihilate attrition

By Jeff Fortney

Clearent LLC

**A** merchant portfolio earning significant residuals is the gold standard for all independent merchant level salespeople (MLSs). It is an ongoing revenue stream and a valued asset. It is why most decide to venture into the payments arena.

Building this portfolio is hard work. It requires consistent effort, a thick skin and the ability to communicate clearly. As it builds, the rewards are tangibly evident. Yet, as these portfolios start to grow, a slow, but persistent, attack eats away at the returns. This enemy is attrition.

Attrition is as unavoidable as the scourge of age on the body. If this inevitability is just passively accepted as a part of business, the effects can be devastating.

For example, major processors strive for an attrition rate of 20% or less. For them, that is an acceptable level of loss. Ask yourself, though, could you handle a 20% loss in income?

Unfortunately, most MLSs have little or no grasp on what causes attrition. It takes a sudden loss for them to ask, what happened? There are two principal types of attrition:

1. Organic attrition: This occurs when a business closes or is sold.
2. Competitive attrition: This occurs when merchants perceive they will receive better service or will substantially reduce costs with someone else.

Although organic attrition can be expected, merchants who sell their businesses should be considered as potential retention targets. Even so, the majority of retention efforts must be targeted at competitive attrition.

#### Start at the close

The key to fighting attrition is to start the fight before the first merchant leaves. This begins at the sales closing.

During the signing process, it is imperative that you establish expectations beyond the immediate future. Make it clear to your customers that they will be courted by many.

Ask them to promise to call you should they ever be tempted by a competitive offer. Then promise them you will stay in touch. These two efforts are linked; it's the relationship that matters.

As your portfolio grows, you should spend 5% of your time contacting and maintaining relationships. Stop by merchants when you are nearby just to check on them, not to sell upgrades or more services. Be visible, and remind them at every opportunity that you are there for them.

During the initial stages of your career, you may find you are able to see your clients monthly. As your portfolio grows, however, it will be necessary to reach out in alternative ways. These may include mailers, phone calls and other contacts that do not require face to face meetings.

#### Require data

Even though you may be building positive relationships, situations often arise that can result in merchant loss. These can be salvaged if they are discovered very early. The key is data access. You must have access to frequently updated processing data. It will be the key to retaining merchants.

This hinges on your processing partner. The selection of a processing partner should not be based solely on what you will earn, but also should include a discussion on data access.

Without timely data, initial retention efforts have no

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**Ideally, reporting should include identification of merchants who may be at risk.**

chance for success. You must have at your fingertips daily batch information and historical data relative to merchants' processing volumes.

Ideally, reporting should include identification of merchants who may be at risk. This can be provided in varying forms, from list notifications to graphical analysis.

Bottom line: If your partner does not provide you key information on your portfolio, your partner must be responsible for identifying potential attrition situations.

If the company is unwilling to take that responsibility and refuses to give you access to data, you will be fighting the attrition battle with a squirt gun.

Spend 5% of your time reviewing this data, looking for abnormalities in processing volumes. Once identified as at-risk, merchants should be immediately contacted. You must be clear that you have seen a decline in processing and are worried.

Be blunt. Ask if there are any problems. If the answer is no, then ask them specifically if they are switching to another service provider.

During this conversation, be open to discussing and comparing costs. Don't immediately agree to match the offer they have received.

Talk about the costs of conversion, and if you have an early termination fee in your contract, remind your client that the processor would likely be assessing a cost for termination. You can reduce your rates, but there is value in what you do. Don't give that value away.

So, budget 10% of your daily time on these retention efforts. Then spend the rest of your day on sales activities, building your portfolio and replacing the few who leave due to organic attrition.

Attrition is a part of the business, but by executing a retention plan early you can keep it low. MLSs who have recognized the need to battle attrition have seen it drop to as low as 5%. The rewards are great, the effort minimal – if you start today. ☑

Jeff Fortney is Director of Business Development with Clearent LLC. He has more than 12 years experience in the payments industry. Contact him at jeff@clearent.com or 972-618-7340.

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## Education (continued)

# Setting the stage for stupendous sales

**By Daniel Wadleigh**

*Marketing Consultant*

**T**here are two kinds of leads: "they called you" and "you called them." Close rates for the former historically average from 25% to 65%, depending upon price, added value, marketing and selling skills.

The close rate for the latter type of lead is just one out of 20 to 25 calls (4% to 5%) for almost any industry. At least it's predictable – as long as you don't exhaust your market universe too soon (thank goodness for start-ups).

While "they called you" close rates are significantly higher, unless you have a cost-effective way to consistently generate leads that sell, you need to do proactive marketing.

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

In the payment processing industry, acquirers offer similar services and buy rates, and the market is saturated with merchant level salespeople (MLSs).

So, using a fresh approach to generate leads and close sales is crucial. (Merchants are tired of hearing, I can save you money on your discount rate; give me your last three statements.)

In over 30 years of cold calling, I have noticed that too many MLSs can't get past the gatekeepers to reach decision makers.

I've heard very accomplished sales trainers in this industry teach their people to be somewhat dismissive of gatekeepers and ask

right away to see business owners. Wrong approach.

In a competitive industry, service and added value are king, in that order. If gatekeepers or decision makers judge that you are too pushy, they will also conclude you are too aggressive to be service oriented. And they will not want to do business with you.

### Impact and credibility rule

Two attributes drive decisions: impact and credibility. But you must first get the chance to tell your story and offer added value – including service.

Carrier Corp. did a study to identify the contributing factors to decision making. Twenty-five percent of respondents said price was primary; 17% asked for any added value like warranties and service.

But 58% went either way, depending on how an offer was presented, by price or value. Seventy-five percent of the market is available if you offer added value, and service is what merchants want most. Do you always buy the cheapest price?

Of course not, because some companies are easier to deal with or add the little things like personality and attitude. So, here's a three-part technique for getting past gatekeepers:

1. Treat gatekeepers with respect and regard. Take the time to properly get their attention.
2. Sell gatekeepers on the benefits to the boss (and thus them also) of what you provide.
3. Offer useful leave-behind materials that also explain the benefits you bring to the table.



Service is the No. 1 impact issue, particularly in an industry where service is too often missing in action. This means taking care of problems and providing regular, sincere attention (not just offering something extra to buy every time they see you). Added value is the secondary impact issue.

Credibility means you have bothered to verify all of your claims. Any form of exaggeration will be found out, and the first opportunity a misled merchant has to switch will be your demise.

### Testimonials help

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

Testimonials are gold if done right. Keep them short, addressing the two impact and credibility issues: the positive benefits of doing business with you and your over-the-line service. 

*Daniel Wadleigh is a veteran marketing consultant in the payments industry. He offers an educational program that is available on a PowerPoint presentation and designed to help ISOs elevate themselves above the competition. E-mail Daniel at [morenewcustomers@gmail.com](mailto:morenewcustomers@gmail.com).*

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 M X R I Q F J E Y W D O T B F E Z P O B  
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# POScript

## ShortStack

A short **blast of liquid nitrogen**, at minus-196 degrees Celsius, can preserve the encryption keys and other data stored on computers' **memory chips**, according to Edward W. Felten, a Researcher at Princeton University. ... Catbird Networks Inc., a provider of security solutions for physical networks, created a solution designed specifically to secure virtual machines by detecting **management errors and hostile threats**. ... According to PBN Co.'s IPO Pioneers 3 report, Russian companies raised \$29.4 billion in initial **public offerings** in 2007, more than any other European country. ... Celent LLC's Retirement Income and Distribution Planning report noted that some of the eldest estimated **73 million baby boomers** (Americans born between 1946 and 1964) will retire and qualify for Social Security in 2008. ... Yahoo Inc. introduced Yahoo! Buzz, a Web site that provides prominent news stories by **consumer vote ratings**. Winning stories are then considered for placement on Yahoo's main Web site. ... Leonard Riggio, Chairman of Barnes & Noble Inc., and his wife, Louise Riggio, are supplying Project Home Again with \$20 million from their family foundation to build **homes for low-income families** who lost theirs during Hurricane Katrina. ... A **newly designed \$5 bill** will enter circulation March 13, 2008. ... EBay Inc. is implementing a new policy that holds payments sent through PayPal for up to 21 days for **certain "high-risk" transactions**. ... SFS Aman, a Baghdad-based financial services company, now offers prepaid MasterCard Worldwide cards in Iraq, **a cash-dominated society**. ... The American Teleservices Association reported that U.S. consumers purchased **\$900 billion worth of goods** and services through telemarketers in 2006. ... The International Association of Dental and Medical Disciplines, a group of medical doctors and dentists advocating their own version of **universal health** care, now provide online services primarily to their current patients. Aetna Inc. and CIGNA just agreed to reimburse them for these **virtual visits**; more insurance companies are expected to sign on.

## MLScapes

Legislative actions and developments are executed by government entities such as the United States Congress or a local city council.

Regulatory actions and developments are executed at nongovernment levels of authority, including industry-specific councils or boards.



## ISO-Q test

Which of the following statements is true?

1. It is statistically proven that five in 100 people using the same bank have the identical PIN numbers.
2. Mystery shopper scams in Canada stick unknowing consumers with bounced check fees once the consumer attempts a wire transfer using the fraudster's funds.
3. There are no financial consequences for ISOs whose merchant clients do not comply with the Payment Card Industry Data Security Standard.

The Second statement is correct.

## Loopy laws

Hey, watch where you're going, egghead. In New York City, it's against the law to walk down the street while reading.

## Biz bytes

A man is walking with his friend, who happens to be a psychologist. The man says to his friend, "I'm a walking economy."

The friend asks, "How so?"

"My hair line is in recession, my stomach is a victim of inflation and both of these together are putting me into a deep depression."

Source: ahajokes.com





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# New Products

# TELEBLOCK®

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## Brand protection the Teleblock way

**Product: Teleblock Do-Not-Call Blocking System**

*Company: Call Compliance Inc.*

**F**or merchants, as well as for ISOs and merchant level salespeople (MLSs), reputation means everything. Fostering and maintaining a good name is paramount to staying in business and prospering.

Thus, cold calling potential customers on a federal or state do-not-call list and subsequently gaining an unsavory reputation can damage that all-important name brand.

To protect that reputation, Call Compliance Inc. offers Teleblock Do-Not-Call Blocking System, which screens and blocks outbound calls in real time against federal, state and in-house do-not-call (DNC) lists.

Dean R. Garfinkel, Chairman and Chief Executive Officer at Call Compliance, explained the proprietary service:

"Every time that a rep picks up that phone and makes a phone call, the central office switch queries our database in real time. Twenty milliseconds round trip and our database says, 'OK, this guy dialed this number, what will I do?'"

"And we go look at the database we set up for this [sales] office and we tell the switch to continue with the call or we tell the switch to play a recording – 'the number that you dialed is blocked by Teleblock.'"

In other words, all DNC-listed phone numbers are screened automatically. The telemarketer experiences no delays in the dialing process, does not have to log

on or off any system, and does not have to change dialing patterns.

For businesses with many call centers or independent agents working out of their homes, Teleblock can honor a consumer's DNC request within minutes across an entire enterprise.

"We have one customer that has over 300 call centers worldwide," Garfinkel said, adding that the customer can "log in to our Oracle database" to block a number, and within 15 minutes, all 300 call centers worldwide cannot call that number.

According to Garfinkel, approximately 160 million individuals are presently protected on the National Do Not Call Registry. On top of that, 50 states have their own regulations on the books.

Of those 50 states, 12 have implemented their own DNC lists. Once an individual is placed on a list, telemarketers cannot call that individual for a specified period, typically five years.

"And even though the data [from federal to state] may be similar, we have to treat them all as separate data bases," Garfinkel said. "And then on top of that, each company has their own specific list. ... So when you layer all these lists on top of each other, we have about 350 million records in our database."

Not only does Teleblock screen out appropriate phone numbers, the system also logs every dialing action, giving a business third-party verification that it is abiding by federal and state DNC laws, backed up by data in case a regulator from the U.S. Federal Trade Commission comes calling.

In December 2005, for instance, the FTC slapped a \$5.3 million penalty on digital TV provider DirecTV Inc. for violating federal telemarketing regulations. FTC fines now run \$11,000 per violation.

"And when the FTC comes at a company, they say, 'Give us your telephone records electronically for the last year,'" Garfinkel said. "Then they say, 'You called 100,000 people on the do-not-call list, so 11 grand each."

"Now prove to us that these are existing business relationships or that you had written permission to call

## NewProducts

them within 90 days of when you called them.' No one who has used our product in nine years has ever been fined – ever."

Merchants must also perform internal audits that follow the accounting practices set down by the Sarbanes-Oxley (SOX) Act of 2002, particularly Section 404.

Teleblock can be used as part of that audit process to provide internal accounting oversight and, therefore, mitigate the risks of violating the SOX provisions.

Teleblock was recently upgraded with Enhanced DialerID, which automatically manages the caller name associated with the Caller ID phone number, thereby ensuring compliance with telemarketing rules.

Call Compliance sells Teleblock predominantly to major telephone carriers, such as Verizon Business, Qwest Communications International Inc., Paetec Communications Inc. and XO Communications Inc., as well as regional carriers and voice over Internet protocol carriers worldwide.

According to Garfinkel, Teleblock is a value added product that ISOs and MLSs could sell to merchants.

"Anybody who wants to sell our product can," Garfinkel said. "They just have to be a dealer or an agent for one of our distributors. And our distributors are all listed on our Web site." 

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## NewProducts

processing and lower costs with NitroSell's WebStore for e-commerce.

WebStore is software that integrates into Microsoft RMS to allow e-payments to be processed directly with processors.

According to a NitroSell spokesperson, the software has been tailored to link up with 15 different processors to date, including Durango, Colo.-based Mercury Payment Systems LLC and Atlanta-headquartered Global Payments Inc.

According to Mercury, its partnership with NitroSell eliminates the need for e-merchants to connect to third party processing gateways, and subsequently eliminates the fees associated with that hook up and the resulting technical support hassles.

"The NitroSell-Mercury integration enables e-commerce transactions to be sent directly to Mercury for real-time authorization," said Dominic Frazer, Director of Sales and Marketing for NitroSell.

Considered a brick-and-click payment processing solution in its entirety, the NitroSell-Mercury combination grants e-commerce merchants access to Mercury's value

added services, including free gift card processing – a hard service to find for Web-based payments, according to Mercury.

Equally, Nitrosell connects merchants directly to Global Payments' recently unveiled Global Transport gateway that simplifies and speeds integration with merchants' varied POS systems.

"The high-speed, secure connection that we have with Global Payments is a significant advantage to our clients," Frazer said. "The new integrated online payment solution means that our customers can now process card payments more quickly and track them online."

NitroSell's software-as-a-service flexibility may make it an attractive value added option for ISOs and MLSs to offer merchants.

NitroSell has its United States headquarters in Boston. It was certified a Microsoft Gold Standard partner in January 2008. 

### NitroSell

617-261-8443  
www.nitrosell.com



**NAOPP**

## TOWN HALL MEETING

### TUESDAY, MARCH 25, 2008



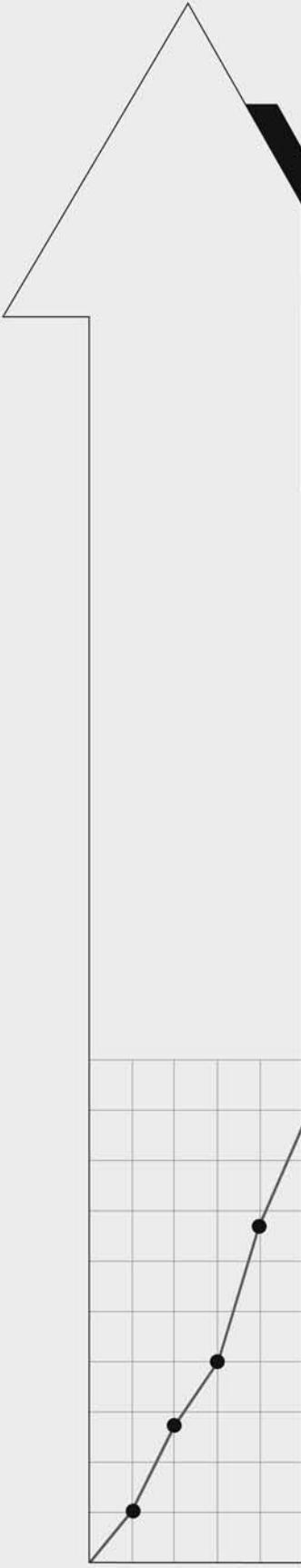
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and make your voice heard**

**Southeast Acquirers Association  
(SEAA) ANNUAL CONFERENCE  
Sheraton New Orleans Hotel**

Anyone interested in the development of an Education/Certification program and standardized training for all levels within the Payment Processing Industry is invited.

After receiving hundreds of responses to a recent survey, National Association of Payment Professionals (NAOPP) recognizes a need within the industry. We invite all who are interested to participate in discussing the results of the survey and the future implementation of this Certification program.

**RSVP to Anna Solomon at: [annas@fasttransact.com](mailto:annas@fasttransact.com)  
by March 15, 2008. Visit us online at [www.naopp.com](http://www.naopp.com)**



# You

# PROFIT

## from our principles

United Bank Card, Inc. (UBC) is the processing partner you can depend on to help your office grow. We have designed our entire ISO program with the purpose of helping you to achieve your sales goals, maximize your profitability and realize your office's full potential.

United Bank Card has an established reputation for helping our ISO/MLS partners develop profitable merchant portfolios. We paid out over \$20 million in residuals, bonuses and commissions in 2006 and our program continues to improve.

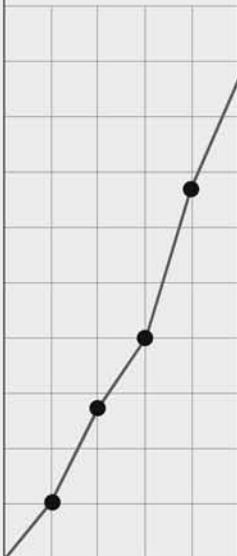
### HOW?

It's simple. United Bank Card stays ahead of the competition by listening to our ISO/MSP partners and enabling them to close every deal with unparalleled sales tools. We provide you with the most comprehensive assortment of merchant service offerings available as well as the highest level of support.

### WHY?

United Bank Card works with you to ensure your success. With online account reporting, dedicated Relationship Managers and 24 hour customer service and technical support, it is no wonder that our program is preferred by over 1,600 ISO partners.

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!



United Bank Card 

*Read further to learn how United Bank Card  
can improve your profitability.*



# SOME COMPANIES STAND OUT FOR OBVIOUS REASONS...

United Bank Card is widely recognized as a payment processing leader and continues to set the standard for exceptional ISO programs within the industry. United Bank Card has achieved this position as a result of the tremendous success of our sales partners, and in return we are dedicated to helping you maximize your profitability. We offer you incredibly low transaction fees, free equipment that can be sold or leased while keeping 100% of the profit, multiple value-added programs and a variety of bonuses.

## LOWEST TRANSACTION FEES IN THE INDUSTRY

**3** CENT  
TRANSACTION  
FEES

**IP transactions are even lower at 2 cents per transaction!**

**Residual splits of up to 65%!**

Maximize your profitability with the lowest transaction fees in the industry and take advantage of our unheard of revenue splits of up to 65%! Our low processing fees and high revenue splits will help you make the most of your merchant portfolio and increase your monthly residual income.

## VALUE ADDED SERVICES

- 25 FREE gift cards for all of your merchants
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- FREE ViVOpay 4000 contactless reader for qualifying merchants
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- Merchant Cash Advance Program
- Registered ISO/MSP Program - United Bank Card pays your registration fees!

## UNBEATABLE BONUS PROGRAMS\*

*Combine your bonuses with free terminals that you can sell, lease or place free of charge and keep all of the profits!*

- Earn up to \$455 in bonus money per deal per week!
- Earn up to \$6,000 in quarterly bonuses!
- Earn up to \$25,000 in bonus money annually!
- Receive a \$500 health insurance allowance!

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- Discover Residuals
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Issue your merchants American Express business cards through UBC and earn **residuals and bonuses!**

Give your merchants the ability to apply for an American Express business card conveniently from our merchant application. United Bank Card's card issuing program enables you to offer your merchants the opportunity to earn American Express Business Rewards and to receive a bonus from every approved account.

To learn more about United Bank Card, contact:

Brian Jones, Executive Vice President Sales and Marketing: 800-201-0461 x 136

Jonathan Brandon, National Sales Manager East: 800-201-0461 x 145

Max Sinovoi, National Sales Manager West: 800-201-0461 x 219

or log on to [www.isoprogram.com](http://www.isoprogram.com) for more details

# ENHANCED! FREE EQUIPMENT PROGRAM

*Why buy equipment when United Bank Card provides you with state-of-the-art terminals for free?*

United Bank Card launched the original free terminal placement initiative and it continues to be the program of choice. With our enhanced Free Equipment Program, you have the option of placing terminals for free or you can sell/lease a brand new piece of equipment at whatever price you want and keep 100% of the profit!

## OPTION 1 – FREE PLACEMENTS!



Nurit 8500x



Hypercom T4100



Nurit 8000 Wireless

This is the same popular program which has been sold by our partners since the launch of the Free Terminal Program in November 2004. However, in addition to the Nurit 8500x, you now have the ability to offer the Hypercom T4100 and the Nurit 8000 wireless terminal\*\* for free.

## OPTION 2 – PLACE, SELL OR LEASE AND RETAIN 100% OF THE PROFIT!



New!  
Nurit 2085



Comstar CHARGE  
ANYwhere Wireless



New!  
Hypercom T7Plus



WAY Systems  
MTT

Four completely free terminals! For every merchant application you submit, you will be able to choose from four advanced terminals that are yours to sell, lease or give away free of charge. You will be able to place, sell or lease a new Nurit 2085, Hypercom T7Plus, WAY Systems MTT or Comstar Wireless unit at whatever price you want and keep 100% of the profit.

**Inc.  
500**

2005 | 2006 | 2007

United Bank Card is a top 40 merchant acquirer with an impeccable reputation of excellence in the payment processing industry. United Bank Card provides payment services to over 80,000 businesses throughout the country and processes in excess of 7 billion dollars annually. We commit our resources to helping our ISO and MLS partners succeed and give them the tools they need to maximize their sales. United Bank Card has set the standard for innovation and our programs will continue to provide our agents with a competitive edge. Contact United Bank Card and find out how our dynamic programs can improve your sales performance and increase your earnings!

\*All bonus programs are subject to terms and conditions. Please contact United Bank Card for details.  
\*\*Subject to terms and conditions. Please contact United Bank Card for details.

United Bank Card 

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offer 8: \$2.7 million

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# Inspiration

**WaterCoolerWisdom:**

**If a cluttered desk is the sign of a cluttered mind,  
what is the significance of a clean desk?**

- Dr. Laurence J. Peter

## Here comes the sun - and the dust pan



The extent of the disorder surrounding you will determine how many days this project will last.

As the old adage goes, Rome wasn't built in a day. And your office doesn't have to be stripped down to its essentials, dusted and reorganized in one day, either.

Make a list of what type of cleaning needs to be accomplished, and designate what day of the week each chore will be completed.

**W**inter is in its final stretch down the seasonal runway, and spring is around the corner. While the sun may not be shining in your part of the world today, you can take comfort in the fact that soon the clouds will part, rays of warmth will beam down, birds will serenade every suburban street and shades of green will thaw out the grays of winter. Yes, rejoice, but not for long – this isn't summertime, after all.

Blistering summer sun calls for a refreshing swim; spring is a fine time to clean.

Before you start groaning, think about it: When was the last time you went through your drawers and threw away files or shredded old documents? How many layers of dust are on your desk? Can you remember the last time you cleaned your car, the office on wheels?

Tidying up can renew your direction for achieving work goals. Technically, cleaning doesn't generate money. But a spick-and-span workplace helps production flow and creates a good attitude. And that might be a money maker.

### Create a chore chart

Cleaning can be overwhelming, especially when work still needs to get done at some point during the overhaul.

If Mondays tend to have bulky workloads, wipe down your desktop and any other table top furniture with a dust rag.

If Fridays are light, utilize this time to dissect your files and determine what to keep and what to toss in the recycling bin (after shredding, of course).

When spread out in a series of days, cleaning isn't unpleasant. In fact, it can be therapeutic and will probably give you a much needed break from work.

If you're like most of us, you keep plugging away, often opting to eat lunch at your desk or with one hand on the steering wheel. Just making a list of what supplies need to be replenished can be the perfect pause in a hectic day.

### Spiff up your ride

Many feet on the street spend a significant amount of time traveling to and from clients' work bases. And working out of your car for long periods can lead to downright nasty conditions.

Plastic bottles and fast food boxes can pile up on the floor boards, not to mention loose papers lingering and

## Inspiration

getting crumpled on the car seats. Shall we dare peek into your trunk?

Tackling your car might be the hardest part of cleaning, depending on what kind of condition it's in. This might require professional help. You have two options: a self-serve car wash or a full-service car wash.

If you're not into high maintenance, there are self-serve car washes on practically every main city street. But, depending on how much attention your vehicle needs, you might be spending more money than you anticipated – not to mention labor.

And if you're washing and cleaning your vehicle during the day, you run the risk of getting your suit damp from the inevitable mist that comes from holding the water gun.

Make sure you are armed with quarters. Not all car washes take credit or debit cards, and more often than not the change dispenser is broken. Plus, after the wash, you'll want to vacuum the inside, and who knows how much change that will take.

The perk of a full-service station is that you won't need to scrounge around for quarters. By the swipe of

a credit or debit card (or you can be old school and use cash), you can purchase a wash, wax, vacuum and air freshener scent. Plus, you can relax inside, drink an ice-cold beverage and watch the soapy vehicles slide by on the conveyer belt.

### Find your happy place

Once the old items lying around your office are in the trash, you can sit back and enjoy the fresh feeling of starting anew. Take a look around and notice your pens in their proper place, the unobstructed view of the phone and the neat rows of files in your drawers.

An orderly atmosphere generates positive energy and can give you that can-do attitude needed to complete daily tasks, including prospecting for business. Once you get the gumption to tackle a cleaning project, you just might feel unstoppable. And who knows how many more new clients you'll snare as a result?

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Paul H. Green, President and CEO

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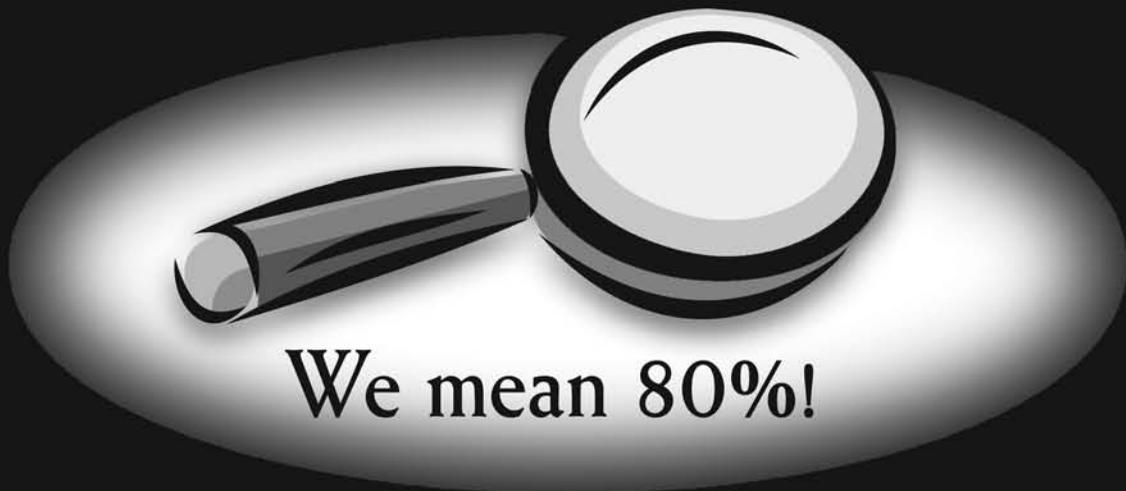
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# Question:

*Ask the others 80% of What?*



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# DateBook

Visit [www.greensheet.com/tradeshows.htm](http://www.greensheet.com/tradeshows.htm) for more events and a year-at-a-glance event chart.



## Merchant Acquirer Committee

2008 MAC Annual Conference

**Highlights:** The Merchant Acquirer Committee conference is an informative three-day conference full of networking opportunities. The theme for the inaugural event is beating the odds on fraud. MAC will have keynote speakers from the Federal Trade Commission and federal law enforcement. Numerous breakout sessions will focus on topics such as card Associations and the trends of fraud within the industry.

Some topics will include basic and advanced underwriting, fraud risk training and a hacking demonstration. Representatives from MasterCard Worldwide will be on hand Friday to give the company's point of view on the Member Alert to Control High-Risk database. Breakfast and lunch for attendees will be provided daily in the exhibit hall.

**When:** March 19 – 21, 2008

**Where:** Riviera Hotel & Casino, Las Vegas

**Registration:** Visit [www.macmember.org/conference/index.html](http://www.macmember.org/conference/index.html), or e-mail [deanar@bizla.rr.com](mailto:deanar@bizla.rr.com).



## Western Payments Alliance

2008 Basics of ACH Receiving Workshop

**Highlights:** This basic level course is geared toward those who are in automated clearing house (ACH) or branch operations, call center staff, customer service, and anyone new to ACH. The full-day course, located at several West Coast locations, focuses on ACH transactions from the Receiving Depository Financial Institution (RDFI) point of view.

Patty Presta, accredited ACH Professional and Vice President of Education at Western Payments Alliance, will discuss such topics as key ACH concepts and processes, rule and regulatory resources for RDFI compliance, ACH exception handling processes, and electronic check applications. Due to high security measures, those attending the workshop in San Francisco are required to bring a picture identification card.

**When:** March 20, 2008

**Where:** Federal Reserve Bank of San Francisco, San Francisco

**Registration:** Visit [www.wespay.org](http://www.wespay.org), or call 415-373-1188.



Hello All!

As the bankcard sales industry continues to evolve – the importance of value added products for retention and income are increasing.

I believe we have emerged as the most trusted partner in the industry, and not just because of our technology and products. I believe it is because we are simple and easy to work with. We ensure your resources are used in growing your business, not managing the problems and process flows a value added partner can create.

We only market through the ISO Sales Channel - and as a former bankcard agent I've insisted that GETI's first priority is to preserve YOUR bankcard relationship with YOUR Merchant.

We are excited about our upcoming launch in the next few months of a Checks-By-Phone Program, Point-of-Sale Virtual Terminal and Check 21 Processing.

I welcome any comments or inquiries to contact me directly ...

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## Southeast Acquirers Association 2008 Conference

**Highlights:** This two-day seminar provides educational opportunities and information on hot issues of concern to the payments industry's feet on the street.

The event includes networking opportunities with vendors and attendees. The exhibit hall features many of the leading bank-card processors, equipment manufacturers, leasing companies and others.

Also in the mix are breakout sessions and panel discussions led by industry leaders, as well as a panel offering merchants' perspectives.

In addition, attendees have the option of volunteering after the conference to contribute to New Orleans' cleanup efforts.

**When:** March 24 – 26, 2008

**Where:** Sheraton New Orleans Hotel, New Orleans

**Registration:** Visit [www.southeastacquirers.com/conference](http://www.southeastacquirers.com/conference).



## SourceMedia Inc. 20th Annual Card Forum & Expo

**Highlights:** The Card Forum & Expo caters to a variety of payments industry professionals. The forum will explore the impact of changes in traditional business architectures, and how emerging payment systems can provide increased competition and opportunity.

This year's topics will include trends in debit, credit and pre-paid; marketing and branding strategy case studies; risk and fraud; merchant trends; new product development; and alternative payments.

Keynote speakers will be Steve Boehm, President of Wachovia Card Services, a division of Wachovia Corp.; Terri O'Neil, Executive Vice President of Citi Cards, a division of Citigroup Inc.; and David Evans, founder of Market Platform Dynamics.

**When:** April 6 – 8, 2008

**Where:** Doral Golf Resort & Spa, Miami

**Registration:** Visit [www.sourcemediaconferences.com/CFE08](http://www.sourcemediaconferences.com/CFE08), or call 212-803-6578.



## National Association of Purchasing Card Professionals Ninth Annual Conference

**Highlights:** This conference offers speed exhibiting, demonstrations and marketing opportunities.



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Each day, attendees will have time to roam the Exhibit Hall and network with the 80-plus organizations committed to the event.

The registration fee includes access to the Exhibit Hall and all breakout, roundtable, topical and demonstration sessions. Daily continental breakfast is also included.

**When:** April 13 – 16, 2008  
**Where:** Grand Hyatt, San Antonio  
**Registration:** Visit [www.napcp.org/2008](http://www.napcp.org/2008).



**CO-OP Financial Services**  
*Think 2008*

**Highlights:** Formerly known as the Annual Conference, Think 2008 will feature top business leaders from a variety of industries sharing ideas and strategies to help payments professionals compete with banks and win.

Guest speakers include Brad Lewis, Producer of Pixar Animation Studios' Academy Award-winning "Ratatouille"; Tom Woerner, publisher of *Brandweek* magazine; Ken Schmidt, former Director of Corporate and Financial Communications of Harley-Davidson Inc.; Steve Wozniak, Co-Founder of Apple Computer; Barry Gibbons, former Chief Executive Officer of Burger King Brands Inc.; John Moore, former Retail Marketing

manager of Starbucks Corp.; and Howard Putnam, former CEO of Southwest Airlines Co.

**When:** April 14 – 16, 2008  
**Where:** Westin Mission Hills Resort & Spa, Rancho Mirage, Calif.  
**Registration:** Visit [www.co-opfs.org/public/annualconference/registration.html](http://www.co-opfs.org/public/annualconference/registration.html).



**Women Networking in Electronic Transactions (W.net)**  
*Super Local Interest Networking Circle Meeting*

**Highlights:** Also known as LINC, this event is scheduled to dovetail with the start of the Electronic Transactions Association Annual Meeting & Expo.

It will provide an opportunity for women industry leaders and colleagues to partake in interactive speed networking. It should also increase W.net membership, as well as help women empower each other by sharing business techniques and secrets to success.

Networking is from 3 to 5:30 p.m. There will also be a "tini-wini martini" tasting during the gathering.

Note: After receiving overwhelming requests to host meetings across the country, W.net will bring its meetings on the road.

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The events will be quarterly, with initial focus in the following areas: Atlanta, Chicago, Dallas, Denver, Florida, New York, Phoenix, San Francisco, and Omaha, Neb.

**When:** April 15, 2008

**Where:** Mandalay Bay Resort & Casino Convention Center, Las Vegas

**Registration:** Visit [www.w-net.biz](http://www.w-net.biz).



### Electronic Transactions Association

*2008 Annual Meeting and Expo*

**Highlights:** The Electronic Transactions Association's annual expo, which includes more than 175 exhibitors, is a place to connect with partners, clients and colleagues.

The conference includes educational sessions covering a range of issues, information on the latest products and services available, special events for networking, and opportunities to further drive business.

Attendees must register for the event before making reservations at the Mandalay Bay Resort & Casino in Las Vegas.

**When:** April 15 – 17, 2008

**Where:** Mandalay Bay Resort & Casino, Las Vegas

**Registration:** Visit [www.electran.org/content/view/135/118](http://www.electran.org/content/view/135/118).



### Intele-Card

*Expo: The Prepaid Show*

**Highlights:** Since 1994, the spring expo has encompassed many prepaid categories that have emerged over the years – new products, lucrative markets and business strategies – all covered by speakers from many different markets.

Distributors, merchant level salespeople, marketing executives, managers, investors, consultants and anyone who wants to learn more about the industry should benefit from attending.

Many prepaid topics will be covered including prepaid basics, wireless trends, transaction technologies, telecom forecasts, and prepaid and gift cards.

All conference attendees are eligible for the Intele-Card Expo certification program. You must attend eight sessions or more and complete feedback forms to be eligible.

**When:** April 22 – 24, 2008

**Where:** New Jersey Expo Center, Edison, N.J.

**Registration:** Visit [www.intelecardexpo.com/index.cfm](http://www.intelecardexpo.com/index.cfm), or call 800-883-8353 ext. 126, or e-mail: [info@intelecard.com](mailto:info@intelecard.com).



### SourceMedia Inc.

*Financial Rewards Strategy Symposium*

**Highlights:** This conference is designed for top executives, heads of retail, senior marketing officers and other decision makers of financial institutions. Those who offer rewards programs or are looking to implement one will also benefit from attending. The event will be filled with educational sessions, networking opportunities, peer discussions and more.

Some topics will address loyalty trends in the financial sector, compliance and technology pertaining to rewards and merchant funded rewards. There will also be several keynote speakers during the three-day conference.

**When:** May 5 – 8, 2008

**Where:** The Peabody Hotel, Memphis, Tenn.

**Registration:** Visit [www.sourcemediaconferences.com/FRSS08](http://www.sourcemediaconferences.com/FRSS08).



### SourceMedia Inc., Smart Card Alliance and CardTechSecurTech

*The Americas 2008*

**Highlights:** Last year, Smart Card Alliance and SourceMedia linked their annual conferences with CardTechSecurTech's card technology event and completely revamped the event's agenda. The Americas 2008 aims to provide a broader educational experience in the advanced payment processing and security industries.

The conference will cover such topics as: identification and policy, standards and trends, payments and applications, mobile and near field communication models, wireless security, security and access control, and emerging technology.

**When:** May 12 – 15, 2008

**Where:** Orange County Convention Center, Orlando, Fla.

**Registration:** Visit [www.sourcemediaconferences.com/CTST08](http://www.sourcemediaconferences.com/CTST08).



### NACHA – The Electronic Payments Association

*Payments 2008*

**Highlights:** Technological, economical and legal developments are driving significant changes to the payments industry, altering how consumers and businesses use electronic payment tools. The conference, with over 130 sessions and workshops, is expected to deliver insight on corporate payments solutions, automated clearing house, electronic checks, global focus and card solutions.

Along with receptions and luncheons, Payments 2008 boasts a wealth of networking possibilities after each session.

**When:** May 18 – 21, 2008

**Where:** MGM Grand, Las Vegas

**Registration:** Visit [www.nacha.org/conferences/Payments2008](http://www.nacha.org/conferences/Payments2008).

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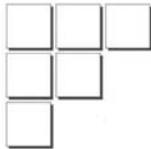
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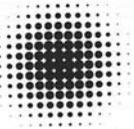
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