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---

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**Ed Freedman**  
President/CEO  
Total Merchant Services

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**OPTION #2**  
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**OPTION #3**  
Hypercom T4100 (Dual-Comm)  
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**OPTION #4**  
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June 23, 2008 • Issue 08:06:02

# Redemption in recession



**T**here has been a lot of gloom and doom about the current recession in the press – and with good reason. Unemployment, lowered profits and a Dow Jones dive aren't fun. There is no getting around the fact that a recession is painful, and some people are hurt worse than others.

And the payments industry – which is dependent on retail spending – is usually one of the first hit in a downturn.

But like inoculations that sting but prevent fatal disease and forest fires that clear out the deadwood to make room for new growth, the long-term benefits of a recession may outweigh the short-term pain.

We're all aware of the negative ramifications a recession can have: businesses resorting to layoffs, hiring freezes and service cuts in an effort to keep their doors open, for example. And we've seen the far-reaching effects such measures often have on entire communities.

When our neighbors are having trouble paying the mortgage or a colleague loses a job, it's difficult to remember the upside. But remember it we must.

### Finding balance

For the economy overall, downturns act as reminders that bubbles burst. They temper what Alan Greenspan, former Federal Reserve Board Chairman, coined "irrational exuberance" in a 1996 speech discussing the stock market boom of that era.

Interestingly, while the high-tech bubble of the late 1990s did indeed burst, the high-tech sector has seen fairly steady growth through the beginning of this century. Many analysts point to the tech industry's painful market correction of 2001

See Recession on page 63



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 **Notable Quote**

**You will have about 30 seconds to make a first impression, and the most important things you want your potential customers to know are that you're honest, professional and capable of solving a problem for them. That's a tall order.**

**See story on Page 76**



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# Forum

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## Sarcasm Sells



Visit [www.greensheet.com/sarcasmsells.html](http://www.greensheet.com/sarcasmsells.html) for the full archive.

### What's in a logo?

I wondered if one of you would know where I could turn to confirm Visa Inc. and MasterCard Worldwide rules and regulations pertaining to agents using their company logos on documents such as equipment fliers. I realize all payment processing documents must have verbiage similar to the following:

ABC Co. is an agent office of the XYZ Corp. a registered ISO/MSP for First Bank of Omaha, Omaha, Neb.

But in this example, would Visa and MasterCard require XYZ's logo to be on the documents as well? Thank you for any help you may provide.

Terrie Sullivan  
GRI Financial Services

Terrie,

*It is our opinion that you must do business under the name of the registered ISO your company represents and that all of your collateral material must be in the name of the registered entity – not in your business name alone or in both your business name and the registered ISO's name.*

*This issue was addressed by Jared Isaacman, Chief Executive Officer of United Bank Card Inc. in "Card Association compliance: A reality check," The Green Sheet, March 12, 2007, issue 07:03:01. We recommend reading the entire article, but the fol-*

*lowing excerpt from a segment addressing five common misconceptions pertaining to compliance with Visa and MasterCard rules is especially appropriate:*

*· Second fantasy: I have a Web site showcasing my company name and logo. But at the bottom I disclose the names of the registered entity I represent and its sponsor, as well as the nature of their relationship. That disclosure is all I need.*

*· Reality: ISO and MLS Web sites are marketing vehicles used to reach merchants. Therefore, you cannot establish a Web site for bankcard processing in your own business name unless your business is registered. This is true even if your site provides the name of the registered entity you represent as well as its sponsoring bank.*

*· Third fantasy: As an MLS, I represent more than one registered ISO. I can use one Web site to do business in the name of two companies.*

*· Reality: You need to have two different Web sites with two different phone numbers that are each answered in the name of the respective registered ISO. You must also have two separate sets of marketing materials.*

*We hope this helps you in deciding what to include in your marketing materials. Please let us know if we can be of further help.*

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.

### Correction:

The lead story, "Lasso merchants with RDC," in *The Green Sheet*, May 26, 2008, issue 08:06:02, stated on page 59 that Optio Solutions LLC Vice President Bob Ficarra feels now is the perfect time for ISOs and MLSs to tap into a market [RDC] that has 20 percent more dollar volume than credit cards ... . The article should have said 20 times, not 20 percent. We regret the error.



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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**

## Redemption in recession

There has been gloom and doom about the current recession in the press – and rightly so. Unemployment, lowered profits and a Dow Jones dive aren't fun. And the payments industry – which is dependent on retail spending – is usually one of the first hit in a downturn. But a recession provides many opportunities for those who know what to do.

News **51**

## Companion bill targets interchange fees

Recently, Sen. Dick Durbin, D-Ill., introduced to the U.S. Senate a companion bill to the Credit Card Fair Fee Act of 2008. The bill is nearly identical to the House version introduced earlier this year by Reps. John Conyers, D-Mich., and Chris Cannon, R-Utah. Its passage could mean big changes in the way interchange fees are determined.

View **26**

## Honoring early mavericks

There's a time to build a career and a time to end one. And this year, three payments industry pioneers are retiring: Pete Yeatrakas, Elliott McEntee and Jerry Milano. This article reflects on how their accomplishments helped to shape the industry.

News **51**

## And in this corner: Discover

Discover Financial Services is seeking \$6 billion in damages from an antitrust lawsuit the company filed against Visa Inc. and MasterCard Worldwide in October 2004. The damages, which could be tripled, were included in confidential filings unsealed June 9, 2008, in the U.S. District Court, Southern District of New York (Manhattan).

Feature **30**

## Select-A-Branch grows ATM network

From ATMmarketplace.com. Select-A-Branch, an ATM network based in King of Prussia, Pa., is growing. In 2006, it launched with a unique business model based on patented technology that raised eyebrows among financial institutions. That's because the Select-A-Branch network can display user interfaces from multiple banks.

News **52**

## MasterCard IPO soaring

At its first annual stockholders meeting on June 3, 2008, MasterCard President and Chief Executive Officer Robert W. Selander boasted a stock increase of 661 percent since MasterCard's initial public offering in May 2006. Class A common stock shares of the Purchase, N.Y.-based company had soared from \$39 to \$297.10.

# 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.*

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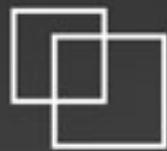
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News

53

### FTC disconnects alleged phone card scam

A U.S. District Court recently ruled unanimously in agreement with the Federal Trade Commission's contention that several U.S.-based prepaid phone card developers and suppliers engaged in deceptive advertising and promotional activities that potentially ripped off consumers to the tune of millions of dollars.

Education

70

### Street Smarts<sup>SM</sup>: Add value to enhance your value

For MLSs, the art of being a value added salesperson begins with developing an overall business strategy and individual sales techniques. As attitude drives behavior, selling philosophy drives selling technique. Value added selling is a mindset and a process. This article provides tips on how to up your value to merchants.

News

56

### Prepaid Expo coming to Caesars

The Prepaid Press Expo 2008, an inaugural event slated for Aug. 19 to 21, 2008, at Caesars Palace in Las Vegas, is gearing up to make a tremendous first impression with ISOs and merchant level salespeople (MLSs). The conference portion of tppEXPO'08 is comprised of three tracks with 28 participating expert speakers.

Education

76

### POS as a second language

Our industry's acronym-rich lingo of interchange and compliance can sometimes make new merchants feel like tourists in a foreign country. While we take considerable pride in the innovations that have made credit card processing simple, fast and affordable, it's helpful to remember not everyone in our community speaks fluent POS.

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



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Education

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### Portfolio sold: How much goes to Uncle Sam?

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Education

90

### Little to fear in buyer's market

In the build-to-sell world of ISOs, sellers assume they will have buyers beating down their doors when they put their enterprises on the market. But, in the present state of the economy, it isn't as easy as it used to be to find a strong group of qualified potential buyers. However, solid preparation and a strong presentation can help a seller's cause.

Education

84

### Marketing mishaps to avoid

Most companies don't understand how or why marketing works. But if they are paying for it, they expect results. And when the phone doesn't ring, they think marketing must be doing something wrong. This article helps steer marketing campaigns in the right direction by pointing out what not to do.

Inspiration

99

### Dump perfectionism, do reality check

In the rough and tumble payments industry, sales reps have to be hard on themselves to meet quotas and make a living; they strive to make the most of every minute of every work day. Although perfection is a noble goal, none of us will ever attain it. We are human, after all. Why not relax, and set some realistic, attainable goals instead?

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- Scott Hausmann, Minneapolis



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- Todd Eichner, Los Angeles

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- Keith Pollins, San Diego

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# IndustryUpdate

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## NEWS

### MCE makes temporary move

**MasterCard Europe** is temporarily repealing its current MasterCard and Maestro intra-EEA cross-border consumer card interchange fees as part of the European Commission's decision handed down in December 2007. MCE said it will continue its dialogue with the EC about an interchange fee methodology that is consistent with the EC's formal decision. It will also move forward with a March 2008 appeal of the decision to the European Court of First Instance.

"We remain committed to taking the necessary steps to continue providing a system that benefits millions of European cardholders and merchants who rely on MasterCard and Maestro cards, and to providing our customers with competitive payments products and services," said MCE's President Javier Perez.

### Satyam case stays in U.S.

After months of legal troubles, Indian outsourcing company **Satyam Computer Services LTD** faced another setback. The UK High Court denied Satyam's appeal to block a fraud case filed by **Upaid Systems** in Texas. The court determined the jurisdiction lies in the United States, and the underlying case is expected to be tried in Texas in 2009.

Satyam sought a High Court injunction in London in September 2007 in an effort to prevent the Texas case from moving forward. It argued that a 2003 commercial agreement terminating the relationship between the two companies stated all past practices issues had to be tried in London. Satyam's appeal stems from the first

denial of the injunction in January 2008. Upaid filed suit against Satyam in April 2007, alleging "misrepresentation and failure to provide good title." The online and mobile payments company employed Satyam in 1997 to develop software needed for the commercial deployment of Upaid's advanced intelligent payment processing framework.

According to Upaid, a patent infringement court case in Texas against third parties in 2005 uncovered the use of forged signatures by Satyam employees on critical documents Satyam provided to Upaid. It is Satyam's policy not to comment on pending litigation.

## ANNOUNCEMENTS

### Comstar now Charge Anywhere

On June 3, 2008, **Comstar Interactive** officially adopted the **Charge Anywhere** corporate name as its primary brand to represent the organization, its products and services. The Charge Anywhere name has been with Comstar for several years as a division. For over six years, Comstar has been providing secure payment gateway services leveraging ComsGate, its suite of wireless, dial and Internet Protocol gateways.

### Visa offers health gift card

**Highmark Inc.** is distributing **Visa Inc.**'s Healthcare Gift Card, which can be used for an assortment of health and wellness purchases. These include health club memberships, elective procedures, vision care, dental care, prescriptions and co-pays for doctor visits.

The card is suitable for health and wellness merchants and all businesses that accept Visa debit. Regardless of

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HEADLINES  
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- A survey by **BigResearch LLC** showed 15.9 percent of 18- to 24-year-olds spend money on electronics, while only 6.4 percent of older adults do so. ►
- The sixth annual **Retail Horizons: Benchmark Study for 2007, Forecasts for 2008** showed one in 10 retailers spend more than 60 percent of their advertising budget on direct mail.
- A recent study by **Information Resources Inc.** revealed 53 percent of consumers are cooking from scratch instead of using packaged meals more often than they were six months ago.





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## Industry Update

health insurance coverage, the card provides consumers a secure, convenient alternative for handling expenses, Highmark reported. The personal and secure gift card can be replaced if lost or stolen.

### MyECheck sees revenue growth

MyECheck Inc., an electronic transaction processor and provider of alternative payment solutions, surpassed its unaudited revenues from the first quarter of 2008 by 100 percent in the first two months of the second quarter. The company noted that the numbers seem to point to an economic turnaround for the online retail market.

### Obopay enhances mobile payment security

Obopay selected SafeNet Inc.'s hardware security module (HSM) products to provide higher standards of payment security for its customers. Obopay provides person-to-person money transfer, person-to-merchant payment, utility bill payment, prepaid top-up and insurance payment services. In any of these situations, highly confidential information is encrypted and decrypted between the Obopay platform and the bank platform. SafeNet's products address this area and provide higher performance and security standards, according to Obopay.

### Optio opens Dallas office

Optio Solutions LLC, an accounts receivable management company headquartered in Rohnert Park, Calif., recently opened an independent sales office in Dallas. Under the leadership of payments industry veterans J. David Siembieda, Optio's Chairman of the Board, and Chris Schumacher, President and Chief Executive Officer, the company will continue to expand its presence by marketing its services to a variety of clients throughout the country. Optio's services are marketed through resellers, partners and in-house sales consultants. The company is nationally licensed and bonded to do business in all 50 states.

### Tech CU increases ATM access

On June 4, 2008, Technology Credit Union and AllPoint Network started providing increased surcharge-free ATM access to their membership to the tune of more than 8,000 ATMs in California and 57,000 nationwide.

The AllPoint agreement will enable Tech CU to secure a fixed-cost structure for unlimited use at AllPoint ATMs, limiting both credit union and member exposure to rising surcharge rates. The national average surcharge surpassed the inflation rate by more than 300 percent in 2007.

### UBC sails with POS division

Tired of seeing ISOs and merchant level salespeople (MLSs) struggle with drops in profits from equipment revenues, United Bank Card Inc. launched Harbortouch POS. It is an effort to enable payment professionals to offer virtually any merchant a high-end POS system at an affordable price while retaining a high profit margin.

Harbortouch POS offers two system options to accommodate the retail, restaurant and hospitality markets. Unlike credit card terminals or PC-based systems, the Harbortouch POS is designed to ensure product longevity through redundant hardware and updatable software.

### Veracode wins Banker Tech award

Veracode Inc., an on-demand application security testing solutions provider, won Information Security Project of the Year in The Banker Technology Awards for its work on the Application Security Assurance Project with Barclays Bank PLC.

This award is geared toward recognizing excellence in information technology security projects within the financial sector. Veracode Security Review, a subscription-based application security testing solution, underpins Barclay's implementation of secure procurement practices and enables it to manage both its own and its customers' risk profile.

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## Industry Update

### VeriFone expands market strategy

VeriFone unveiled a new market initiative in its European, Middle East and African business by reorganizing management and sales and marketing efforts into two market-focused teams: continental Europe; and Northern Europe, the Middle East and Africa.

Yolanda Rousselet was appointed General Manager for continental Europe. Nigel Bidmead was named Managing Director for Northern Europe, the Middle East and Africa.

### Fifth Third takes first again

For the 13th consecutive year, Visa Inc. awarded Fifth Third Processing Solutions top honors for lowest chargeback-to-sales ratio as part of the Visa Service Quality Performance Awards. The lowest chargeback-to-sales ratio category reflects an acquirer's ability to effectively educate its merchant customers on Visa's acceptance procedures designed to ensure that transactions are properly processed at the POS.

### Wincor Nixdorf ATM delivery up

In 2007, Wincor Nixdorf International moved up to the number two spot worldwide in the delivery of

ATMs, according to a study published by British company Retail Banking Research. The study showed that the Germany-based information technology company, which specializes in solutions for the branch and store business of banks and retail companies, increased its global market share in ATM deliveries from 18 percent in 2006 to 21 percent in 2007.

In 1994, Wincor Nixdorf ranked 12th worldwide. By 2000, the company had moved up to the third spot.

## PARTNERSHIPS

### Accertify picks Merchant e-Solutions

Accertify, a fraud prevention solutions provider to online retailers, selected Merchant e-Solutions' MeS Payment Gateway and payment processing technology solution for bundling with its Interceptas fraud prevention solution.

Through this integration, Accertify strives to provide online retailers access to all the services they need to process Internet transactions and reduce their total cost of e-commerce fraud. The solution is available via a single connection.

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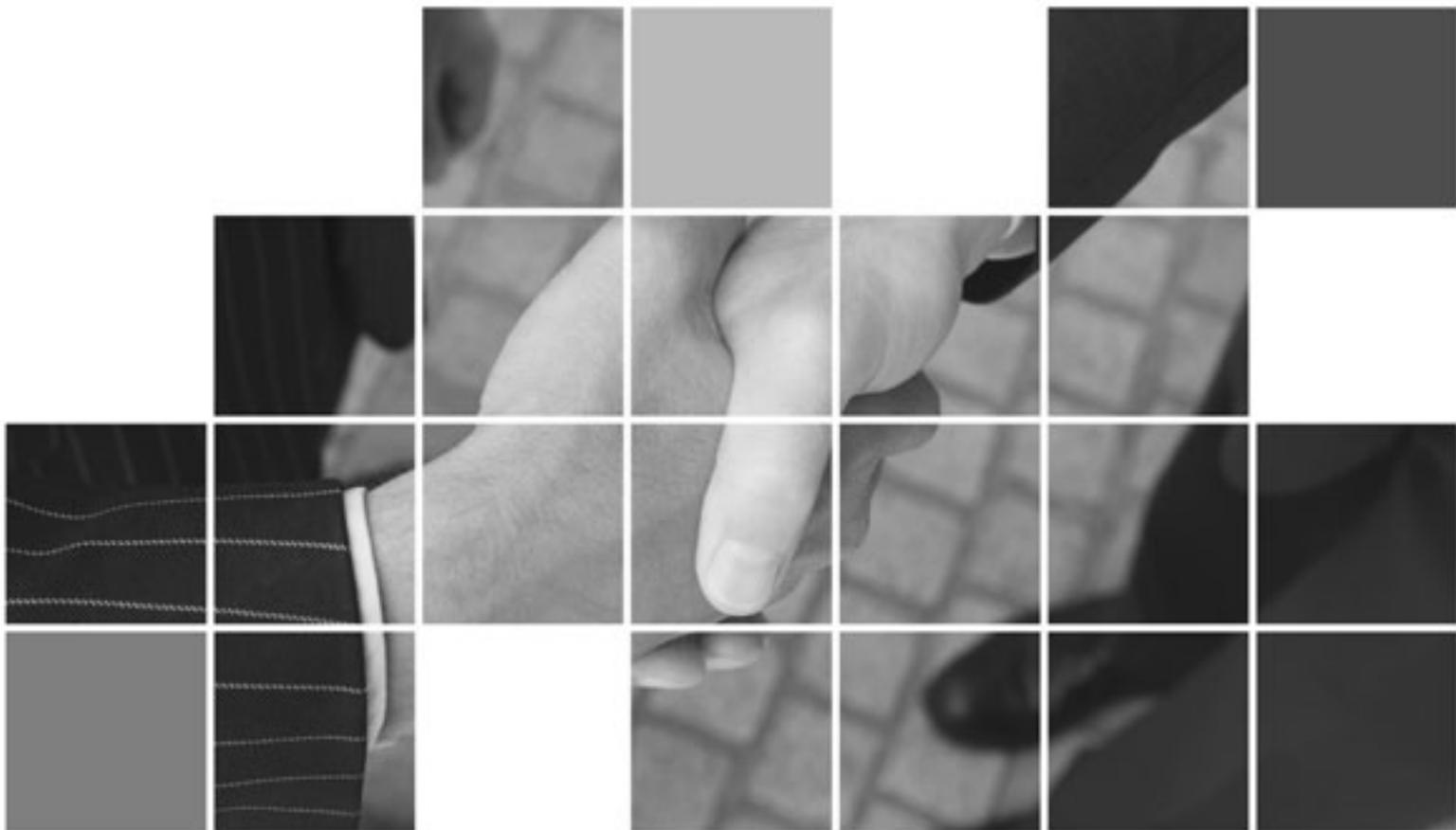
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## Industry Update

### BofA extends Cowboys deal

**Bank of America Corp.** and the **Dallas Cowboys** extended their longstanding association with a multi-year sponsorship agreement, securing BofA's exclusive sponsorship of the Dallas Cowboys. The deal ensures that BofA will remain the official bank of the Dallas Cowboys and the club's new stadium through 2019. Dallas Cowboys Banking is an exclusive suite of team-branded checks, check cards and credit cards that are complemented by special rewards for fans. These customers are eligible for benefits associated with BofA's Keep the Change savings program that automatically rounds debit card purchases up to the nearest whole dollar and transfers the difference from the customers' checking accounts into their savings accounts.

### DCS ensures EMV interoperability

**Dynamic Card Solutions**, developer of CardWizard, an instant issue and PIN selection software application for financial institutions, partnered with **Collis B.V.** to offer a EuroPay International, MasterCard and Visa (EMV) personalization validation tool (PVT) that analyzes, verifies and validates each CardWizard software script before it is used by a DCS customer to instantly issue EMV and contactless cards. According to Collis, the EMV PVT is a user-friendly test tool designed to

read EMV cards to validate personalized card data and cryptography against Visa, MasterCard and JCB International Credit Card Co. specifications.

### ExaDigm, POS Portal distribute terminals

**ExaDigm Inc.** and **POS Portal Inc.** partnered to distribute ExaDigm's complete line of POS terminal products. The equipment will be available for purchase from POS Portal immediately. POS Portal will provide full equipment configuration services for ExaDigm's products, including application download, PIN injection, software configuration and wireless activation.

### Microsoft selects VitalPay

**Microsoft Corp.** executed an agreement with **Symmetric Systems LLC**, developer of VitalPay technology for payment gateway services, global payment processing, merchant workflow and comprehensive reporting. VitalPay is a group of specialized products that provide clients customized solutions specifically tailored for the business needs of merchants, financial institutions, banks and resellers. The services are compliant with Payment Card Industry Data Security Standard level 1.

### Sterling National chooses Silver Bullet

New York-based **Sterling National Bank** selected **Silver Bullet Technology Inc.**'s Scout as its check scanner monitoring strategy. Scout is a Web-based system that remotely monitors the operations and performance of check scanners, receipt printers and other devices. Devices can be monitored from a central location whether they are down the street or halfway around the world. Scout can be configured to send alerts regarding out-of-spec performance, jams, degrading capabilities and other common maintenance issues. Sterling intends to utilize the software to monitor image quality on check scanners located within its bank branches.

## ACQUISITIONS

### General Credit Forms buys ALS

The ownership group of **General Credit Forms Inc.**, a domestic manufacturer and distributor of POS supply products, acquired Denver-based **Advanced Labeling Systems Inc.** ALS' assets are now entirely owned by the entity **Advanced Labeling Systems LLC**. All of the companies held by this investor group are involved with manufacturing, warehousing and distributing products and services for the payments and money transfer industries.

### Heartland gains Alliance Data

**Heartland Payment Systems** completed the acquisition of **Alliance Data Systems Corp.**, a **Network Services** business, for \$77.5 million in cash. "By integrating Network Services' intellectual property with Heartland's

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## Industry Update

proprietary end-to-end processing platform, we can achieve processing efficiencies and economies of scale to offer our combined clients and others best-in-class payments solutions," said Bob Carr, Chairman and Chief Executive Officer of Heartland.

## APPOINTMENTS

### Baumann joins TriSource

TriSource Solutions LLC selected **Bret Baumann** as Senior Vice President of Sales. He will report to TriSource President Tom Dunn. Baumann has 15 years' experience in payments industry sales management. Prior to this position, he worked for WAY Systems Inc. as Vice President of ISO/Distribution Channels.

### NetSpend expands management

NetSpend Corp., a provider of prepaid solutions in the United States, added new faces to its management team. These additions are as follows:

- **Andrew Byala**, Software Development Manager
- **James DeVoglaer**, Senior Vice President of Information Technology
- **Paige Ellis**, Vice President of Human Resources

- **Todd Ginsberg**, Application Architect
- **Lisa Henken**, Vice President of Partner Services

"These promotions strengthen our capabilities for pursuing NetSpend's mission to deliver financial empowerment to America's underbanked consumers," said CEO Dan Henry. "All of these individuals have been key contributors to the success of our company and are being recognized for their hard work and their leadership."

### Strawhecker adds Fillinger

**Chuck Fillinger** joined consulting firm The Strawhecker Group as an Associate. He brings over 20 years of experience in the merchant processing arena, most notably with First Data Corp. Fillinger will assist large merchants in all aspects of their acquiring needs, including negotiation of processing contracts and selection of product suites. He will also work with merchants to enhance revenue opportunities, improve operational efficiencies and obtain interchange optimization.

### Thorpe, Vera promoted

The Green Sheet Inc. has appointed **Danielle Thorpe** to Assistant Vice President of Advertising Sales and **Troy Vera** to Assistant Vice President of Production. 



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- **MERCHANT TALK**

*"Network Merchants technology is easy to integrate with e-commerce. Technically, it's probably the most solid solution of the gateways we use."*

- **DUHAMEL GROUP LLC**

*"They (NMI) have the best product on the market. It's more cost effective than any other gateway, and it is very user friendly. It makes it easier to acquire online merchants. As an ISO it's nice to know we have tools where we can make additional income."*

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<b>Advanced Transaction Routing Interface™</b>	NMI's patent pending ATRI technology allows merchants to route transactions to multiple processors through a single gateway.
<b>Flexible Reporting</b>	NMI's award-winning reporting provides searchable and drill-down data fields that allow you to customize and sort information to meet your needs.
<b>iSpyFraud™</b>	By utilizing NMI's iSpyFraud™ merchants differentiate transactions between legitimate and fraudulent shoppers.
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**CONTACT INFORMATION:**

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**CAUTION:** Lack of Control will Cost You!

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Insider's report on payments**Honoring early mavericks****By Patti Murphy***The Takoma Group*

I've been working in the payments space for more than 30 years. Gulp. As hard as that might be to accept, it was more of a jolt to realize recently that many respected colleagues – folks who taught me much of what I know about this business – are retiring.

People like Pete Yeatrakas, President emeritus of Western Payments Alliance (WesPay). Newly retired, he was honored recently by NACHA – The Electronic Payments Association with its Payments Systems Lifetime Achievement Award.

When I met Yeatrakas in the mid-1980s, he was Executive Director of a maverick automated clearing house (ACH) association (the first-ever regional ACH) that eventually morphed into WesPay, based in California.

At the time, WesPay (at the direction of its board of directors) was building a private sector alternative to the Federal Reserve, which handled ACH processing for the majority of financial institutions.

(Prior to being an ACH association executive, Yeatrakas worked at the Federal Reserve Bank of San Francisco, which had been instrumental in creating the ACH network.)

The initiative spurred competition and innovation. Processing costs today are a fraction of what they were in the late 1980s, and the ACH, which had been a cumbersome, semi-electronic mechanism, is now a truly electronic payment system.

The association worked with two private sector partners in creating an alternative to the Fed's ACH processing services. The first was a unit of General Electric Co. Subsequently, Visa U.S.A. (now Visa Inc.) took over the contract.

Now WesPay banks can use the Electronic Payments Network, a unit of New York-based SVPCO and the largest private sector alternative to the Fed's ACH network.

NACHA's outgoing Chief Executive Officer, Elliott McEntee, described Yeatrakas as a visionary. "Pete has been a true industry leader, instrumental in developing some of the key initiatives that made the ACH what it is today," McEntee said when presenting the award.

I contacted Yeatrakas to see how he was enjoying retire-

ment. True to form, he talked up the ACH, boasting about how he had just received notice of the first direct deposit of his Social Security check.

"I have been getting direct deposit continuously since I began work at the Fed in September 1974," he wrote in an e-mail. "Wonder if anyone else has been as fortunate?"

**NACHA chief hands off network**

McEntee is retiring from NACHA at the end of the year. His replacement, Janet Estep, a former U.S. Bank executive, was introduced during Payments 2008, NACHA's annual conference. Estep is now NACHA's President and Chief Operating Officer; McEntee retains the CEO title until his retirement in December.

He was hired by NACHA after a successful career with the Fed, where he had directed key payment systems initiatives, including introduction of Fed priced services and the migration of the ACH to an all-electronic payment mechanism. And he has clearly left his mark.

When McEntee joined NACHA 20 years ago, the network was reporting annual transaction volumes in the millions. Last year more than 18 billion payments were processed through the ACH.

"ACH volume continues to double every five years with increases experienced across all transaction categories," McEntee reported at the start of Payments 2008.

Some of the largest increases have been seen in consumer payment applications. NACHA figures more than 8.5 billion consumer bills were paid through the ACH last year, including pre-authorized debits, Internet- and telephone-initiated payments, and checks converted to ACH payments.

Internet payments (Web transactions in ACH lingo) grew by 26 percent and totaled 2.3 billion last year, NACHA reported, adding that about 85 percent of those were to pay bills online at a biller or bill-payment Web site.

Another big winner was accounts receivable entries – the transaction format used for converting consumer remittance checks to ACH payments – which accounted for 33 percent of the growth in transactions initiated by financial institutions in 2007. Consumer checks converted to ACH payments at the POS totaled 462.7 billion last year, according to NACHA's tallies. And the newest check conversion format (BOC, for back office conversion) charted 4.1 million transactions in 2007, the first year it was available.

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## View

**Checks versus ACH**

Many industry professionals think ACH check conversion applications have limited uses as banks focus more attention on "electronifying" checks – the process by which checks are scanned, be it at the POS or in some back office environment, and then cleared through electronic networks that mimic the traditional land- and air-based check clearing networks.

There are clear advantages: faster settlement, for example, and no restraints on what types of checks are covered. (ACH rules limit check conversion to payments drawn on consumer accounts; check law has no such restrictions.)

Which brings me to another retiring old-timer: Jerry Milano. He retired March 31 as head of check services at SVPCO and was instrumental in promoting electronic check imaging and clearing.

As Director of Payment Systems at the American Bankers Association in the 1970s, he spearheaded research into digital image-based check truncation.

When I first met Milano, he was President of the Chicago Clearing House, a large regional check clearing house which, like its peers, was pitted against the Fed (often rep-

resented by McEntee) over changes in check presentment policies. Milano is one of the most intelligent people I've met in this business, and in those early years he taught me much of what I came to understand about some of the thorniest topics, including check presentment and payments industry risks.

After Chicago, Milano moved to "the Left Coast," as he liked to describe it, and eventually came to lead WesPay, leaving there for The Clearing House in New York, the oldest clearing house in the nation and parent of SVPCO.

While at WesPay (and earlier the California Bankers Clearing House) he was instrumental in promoting electronic check imaging and presentment initiatives. Today, SVPCO operates the largest electronic check clearing mechanism in the nation. Last year, the network was used to clear 2.8 billion imaged checks valued in excess of \$5 trillion.

To be sure, there's a lot of work to be done before we, as a nation, come close to eliminating paper checks, but thanks to the careers of people like Pete Yeatras, Elliott McEntee and Jerry Milano, the path has been laid. ☐

*Patti Murphy is Senior Editor of The Green Sheet and President of The Takoma Group. E-mail her at [patti@greensheet.com](mailto:patti@greensheet.com).*



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## Feature

# Select-A-Branch grows ATM network

By Travis K. Kircher, Reporter

ATMmarketplace.com

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**D**aniel Stechow, Chief Operating Officer of Select-A-Branch, sounded pretty enthusiastic – at least by phone. He said he can't help it. His company is growing. Select-A-Branch is an ATM network, based in King of Prussia, Pa. In 2006, it launched with a unique business model based on patented technology that raised some eyebrows among financial institutions.

That's because the Select-A-Branch network can display user interfaces from multiple banks. When a user inserts his ATM debit card into a Select-A-Branch ATM, the machine is able to identify which bank the card belongs to and – provided the bank is a member of the Select-A-Branch network – display screens containing the bank's user interface, branding and advertising. "So effectively

what we've done is allow a single ATM to become a point of transaction for an unlimited number of institutions, and each of them can then present a set of screens branded in their logo, their colors and their marketing messages and advertisements," Stechow said.

## Significant growth

Banks and credit unions may have been skeptical in the beginning – after all, no financial institution (FI) likes the thought of sharing a terminal with a competitor – but Stechow insists that users only see advertising and branding from the bank that issued their card.

"I'm a Commerce cardholder," he said. "When I put my card in, all I see is Select-A-Branch to begin with and then Commerce. So to an extent, there's very little intrusion by other brands into the whole customer experience." Stechow said the numbers prove that FIs are quickly dropping their concerns and recognizing the value that such a network offers. With 16 major FIs now signed on – including big guys like TD Banknorth, Commerce Bank and PNC Bank – Stechow said Select-A-Branch is growing.

"We are in conversations with most of the other large brands across the country, and the small brands locally," he said. "So in a little over 18 months, we have indeed proven that the model works. They get to present their logo and their information on machines that they don't have to buy, sell, upkeep or maintain."

In addition to saving operating costs, banks can also benefit from additional advertising to users whose banks are not on the Select-A-Branch network. Transactions are surcharge-free to users with cards issued by participating FIs, but users of cards issued from nonparticipating members will be charged a fee. When this happens, the terminal will flash an ad indicating that the consumer would have saved money if he or she banked at any one of the participating members. The terminal can even print the contact info and Web address of the participating bank's site on the receipt.

"So imagine the value: I'm going to be able to specifically reach a noncustomer of yours, give you the ability to present them with multiple ads and put a physical piece of media in their pocket or wallet at the conclusion of the transaction," Stechow said.

## Merchants take notice

Stechow stressed that FIs are not the only ones that benefit from the Select-A-Branch network. He said the merchants where the ATMs are located also reap rewards. To date, Select-A-Branch ATMs have been deployed in roughly 150 locations, including several Manhattan-based McDonald Corp.'s franchise locations and Pennsylvania Turnpike service plazas.

He said a deal has just been signed with Aramark Corp.,





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## Feature

a provider of corporate concessions, to include Select-A-Branch ATMs at 40 Aramark locations as part of a pilot program. Stechow said merchants benefit from the network in a variety of ways, not the least of which is through additional revenue. Merchants get a share in the profits and benefit from the increased foot traffic through the location – much of which comes from consumers with cash they are likely to spend on the merchant's goods and services.

Mark Smith is the Senior Value Added Reseller Manager at Triton Systems Inc., which partners with Select-A-Branch for the network's ATM hardware. He pointed out that Select-A-Branch ATMs generate considerably more transaction volume than regular off-premises ATMs. "An average Select-A-Branch

ATM is doing anywhere from 3,000 to 6,000 transactions a month," Smith said. "The average on every other ATM in America is 325." Smith said merchants also benefit from cross-promotional advertising at the ATM. For example, Select-A-Branch ATMs at McDonald's can provide coupons for a free drink or an order of fries with each transaction.

"Traditionally – let's just say in the last eight or nine years – in the retail space, it's predominantly been that either the retailer is being promoted or a bank is being promoted," Smith said. "It's never been both. So I do think that this is unique in the way that they're bringing the marketing aspect to this." Smith said this type of marketing – which he said is likely to convince more consumers to spend money at the merchant location – wasn't possible until ATMs began the migration from Operating System (OS)/2 to Windows.

### The future

For now, Stechow said he plans to continue petitioning more FIs to sign on to his ATM network. Along the way, he said his company will tinker with new ways to increase revenue at the ATM. One such way is by incorporating digital signage above the ATM to provide another opportunity for FI advertising and branding.

"The idea is that I can do full-motion video both on the upper screen as well as on the transaction screen," he said. "So when I go up and put my card in as a Commerce customer, I can have a Commerce logo up here above me so that people behind me know that here's another satisfied customer."

Stechow hopes the digital signage idea will lead to increased ad revenues. "I think that the market is responding in every aspect, so I think that we're going to be a multi-thousand location network within a handful of years," he said. 

Link to original article:

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# IndustryLeader

## Born to do business

**W**hen he was growing up, other kids his age were reading comic books, but young Jim Baumgartner favored *The Wall Street Journal*. He also liked to follow the stock market. He may have missed out on some superhero adventures, but his early fascination with business paid off. Today James W. Baumgartner is President and Chief Executive Officer of Moneris Solutions Corp., a payment processor for more than 350,000 merchant locations. Moneris handles almost 3 billion transactions a year.

Baumgartner is also President of the Electronic Transactions Association and was named ETA Member of the Year in 2005. In addition, he has been recognized as one of *American Banker's* 10 most admired leaders in the bank-card business.

### Keen on startups

Baumgartner was introduced to the financial services sphere while working as a certified public accountant for Ernst & Whinney (now Ernst & Young) in Minneapolis. He

focused on the banking sector, of which payments was an important component. From there he transitioned to what was at the time his largest customer, First Bank System, today's U.S. Bancorp.

Baumgartner served as President of U.S. Bancorp's commercial payments business. There, he grew the company's startup commercial card business into the largest issuer of corporate and purchasing cards in the world. He also helped its merchant processing business become the sixth-largest acquirer in the United States.

"The strong payments focus of U.S. Bancorp allowed me the opportunity to be accountable for both merchant processing as well as commercial cards," Baumgartner said. "They were very complementary, but in different stages of their lifecycle."

Baumgartner then moved to JPMorgan Chase & Co.'s commercial payments systems business, where he served as President. He was intrigued by the opportunity to once again work with a startup, and he grew the business into one of the world's largest commercial card issuers.

After five years at JPMC, Baumgartner joined Moneris. There he had another chance to launch a startup, but with a twist: While Moneris was established in December 2000, it was a joint venture of RBC Financial Group and BMO Financial Group, which includes Chicago-based Harris Bank. And Harris, founded in the early 1970s, operated Harris Bank Merchant Services.

"At Moneris, the opportunity there was a startup with 30 years of experience," Baumgartner said. Working with new ventures has suited Baumgartner. It is where he finds satisfaction, as well as where he's realized great success. "I have had the opportunity to work with some amazing people in an industry that is one of the best in terms of innovation and challenge," he said.

That experience has helped him achieve what he considers his greatest accomplishment thus far, "having helped results-driven people succeed professionally and financially in life." Baumgartner is also proud that he's been a member of a number of high-growth companies that created careers for thousands of people.

### Sold on listening

While the responsibilities and expectations of a CEO are numerous and varied, Baumgartner said a "CEO's job is simple: setting the vision and strategy, building the culture, and hiring the right senior management team." He believes success is rarely due to chance. "Instead, it is the result of that team agreeing on what to do – and, as important, what not to do – having the tools to do it and a passion for success," he said.

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## IndustryLeader

A person's attitude is the main determiner of performance, in Baumgartner's opinion. "Finding and retaining results-driven people that care deeply about the customer is the job of every leader, and our business is no exception," he said.

Baumgartner feels he has been fortunate in having had a number of helpful bosses and mentors. To him, an effective boss and leader is one with a clear strategy the company is working toward. Leaders must be willing to see opportunities, build a solid business case to support their ideas, then stand behind those ideas and be comfortable taking risks.

He also believes leaders and managers at all levels can progress best by listening and that "everyone can learn something from anyone – even if it's how to not to do something." He puts that belief into action during Moneris' semiannual employee update sessions, in which he interacts with each Moneris employee, all 1,400 of them, on an individual basis.

"I make it a point to meet with every new employee," he said. "I get a chance to learn about their backgrounds and interests and also help them see how they can make a difference, which, in the end, hopefully makes their job more rewarding to everyone, including our customers."

Moneris is a large, thriving company, but Baumgartner still finds that each employee can and does make a difference. "No matter how good you think things may be, there is always something different or better that can be done," he said.

Baumgartner said that for many CEOs and other executives, being at the top can mean the information you receive is edited. And when a CEO is not accessible, he runs the risk of becoming out of touch with customers and employees. That is why Baumgartner regularly listens in on customer calls. "Leaders don't do that enough in my opinion," he said.

"They get information that's filtered and often not actionable. Customer service people know what's really going on, and they're not afraid to tell anyone that will listen."

Baumgartner finds a crucial aspect of relationships between leaders and those they direct is "trust and confidence in employees." However, he feels that staff members must earn that trust by generating results for the company. "Confidence grows with results, and results engender trust, creating a powerful cycle of improving results," he said.

### Up for tomorrow

Baumgartner is at ease with two activities that enhance business leadership: teaching and creating. "I enjoy teaching, even within the company," he said. "As we bring on new employees, there is a training opportunity. I love building and creating new things." Creativity is integral to the payments industry and to Moneris in particular, he said. And he relishes using evolving technologies to build better products and services to serve his customers.

Baumgartner noted that the current economic climate causes anxiety for some in the payments industry. "There is a lot of concern right now about the economy and potential threats to our business," he said. However, he foresees the long term prospects for this business will remain "very, very solid."

The industry has seen a "steady decline in credit card growth rates over the last two decades" due to the market's maturation, but Baumgartner is undeterred because "alternate products, including gift and loyalty, check conversion, debit, and automated clearing house, are making up some of that differential," he said.

Even though Baumgartner has spent decades building startups into successful, multinational, multibillion-dollar companies, he has yet to surmount what he calls his biggest challenge: "I am still the worst golfer in the business," he confessed. Perhaps his deficit on the tee reveals a downside to the many hours he spent perusing the paper as a child. But one thing is certain: After more than a quarter century in the payments industry, Baumgartner hasn't lost his sense of humor. ☒

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## On par for success

In 1993, Matt Hoskins was a junior golfer at Barton Creek Resort & Spa in Austin, Texas. As he made his way around the course, crowds followed. OK, the fans may have been there for a competitor, Tiger Woods. But still, as a youth, Hoskins was good enough to play with Woods. And he went on to play golf for Methodist College in North Carolina.

Anyone who has picked up a fairway wood knows mastering golf takes plenty of time on the course, as well as abundant patience, discipline and dedication. You also have to stay up-to-date on the latest technology and equipment.

"Golf is a sport that demands practice daily," Hoskins said. "You don't just pick up a club and score well. It requires constant practice and attention to detail."

A career in sales requires the same kind of commitment: To succeed, you must be tenacious, willing to study and evolve, and able to keep up with new technology.

Today, Hoskins puts the lessons he learned in golf to use as President and Chief Executive Officer of PayProTec, a registered ISO of Chase Paymentech Solutions LLC.

### Golf to insurance to bankcard

Rather than reach for the PGA Tour after college, Hoskins chose the sales path. And for the next five years, he sold businesses corporate insurance. During that time, he realized

the power of residual income: Each time one of his customers renewed a policy, Hoskins earned a residual, called a renewal.

"That is where I learned the power of making a sale and getting recurring income every single month," he said.

When Hoskins later joined the bankcard industry, he applied the expertise he'd acquired as a golfer, as well as new skills he'd learned in the insurance industry.

And he found the two industries had similarities, including the types of customers he had to impress: merchants and business owners.

"Both [corporate insurance and bankcard services] are difficult to sell in that the hardest thing is getting an audience with the decision maker," he said. "When you have an audience you can present the product."

After he gained experience in the POS market, Hoskins crafted a flexible merchant level salesperson (MLS) program.

"We felt we could put together a deal and recruit MLSs because we could relate to their issues," Hoskins said.

"Selling bankcard is quite similar to corporate benefit sales. Both require choices in compensation to survive the learning curve."

Hoskins said his company provides MLSs the knowledge, tools and education to get prospects' attention.

## Company Profile

"We've found that once you have their attention you have a good chance of getting the account," he said. "The hardest part is getting the person to sit down with you."

### Compensation choices

Many MLSs have family obligations, and a residual-only compensation program can be unrealistic for those who have recurring monthly bills.

Therefore, MLSs have two compensation options with PayProTec: residuals and upfront payments.

Hoskins said his company, which was founded in 2005, offers higher residuals than many of its competitors, typically from 60 to 80 percent.

Hoskins feels agents deserve this. "In all honesty, the agent is doing the heavy lifting," he said. "There is no arguing that; we want to support them. If they are going to choose residuals, we want them to have more than they can get elsewhere.

"The majority of agents have yet to experience higher than a 50 percent split due to the financial constraints free terminals put on their ISO partners," Hoskins said.

### 25x program

MLSs who prefer not to wait for residuals or who need money quickly, can select the company's 25x program. While in the insurance industry, Hoskins was given a choice in compensation. He could select "as earned," which is basically a residual. However, for many agents, surviving on only "as earned" income was not possible.

"Unless [the agent] had savings, a home equity line of credit, lived off credit cards, or borrowed from friends and family, he couldn't survive," Hoskins said.

The other option was to take an upfront commission, based on what the client was forecasted to pay. That is how PayProTec's 25x program is designed. It pays agents an upfront commission based on 25 months' worth of processing.

"It is designed to fill the gaps when building residual portfolios or during times of unexpected financial needs," Hoskins said. "25x is also a strong resource when building a team of subagents."

Both options have benefits and drawbacks. A residual earns more money over the life of the account, but under



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## Company Profile

this form of payment, MLSs must wait to receive money. Also, if merchants do not pay, MLSs do not receive residuals. In contrast, MLSs who choose the 25x payment receive money quickly, but they earn less money in the long run.

### Flexible payments

MLSs can choose the compensation program they would like to apply account-by-account. Hoskins advises agents to use 25x when they need it. "We encourage a hybrid," he said. "Find a happy medium."

Hoskins also encourages MLSs to ask themselves what their goals are and why they are in the payment processing industry. For many, it is to build a business and earn residual income years from now.

Hoskins suggests that for the first 10 days of the month, agents focus on paying the bills, and for the rest of the month they can build residuals.

"It only takes half the deals it does at other ISOs, because at PayProTec you are getting a bigger piece of the pie," he said.

The PayProTec team is focused on acquiring long-term relationships with MLSs. "Like our retention numbers for merchant accounts, we have a very low attrition with

our agents," Hoskins said. "We invite our agents to join a family, and that requires constant attention and communication."

Hoskins noted that if agents aren't making a steady income, they are not going to last. That is an additional reason he offers the 25x program. Also, PayProTec pays agents every Friday, "just like a regular job," Hoskins said.

### Dynamic agent number

When an MLS signs up with PayProTec, he or she is assigned a dynamic agent number, which is used to identify the MLS on paperwork for compensation purposes.

However, since the agent number is dynamic, it can serve the same function in a variety of situations.

"To my knowledge, we are the only one that offers a dynamic agent number," Hoskins said. "It means you can do any type of commission program with one number."

For example, if an MLS has one merchant account earning him or her 50 percent and another account earning 80 percent, the MLS can use the same number for paperwork and related materials for both accounts. "One agent number can do anything here," Hoskins said.

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### eMerge for agent customers

PayProTec offers MLSs an online tool to track and manage their accounts. The eMerge agent portal keeps agents directly connected to PayProTec's corporate office.

"You have instant access to a library of training materials, sales and marketing material, terminal information, business tips, and much more," Hoskins said. Agents can view residual reports, track volume, get training material and download merchant applications.

Hoskins emphasized that PayProTec's customers are the MLSs, not the merchants. "What drives me every day is to wake up and see the number of e-mails and phone calls pertinent to what our agents are working on that day," he said.

"We are trying to mentor these individuals, who share the same goals that we share, and help take them to the level that they desire to be, both professionally and financially for their families."

Hoskins knows the marketplace is a tough space today and that agents need focus, goals and strategic planning. "As an MLS, it is very common to lose sight of those aspects – the big picture if you will," he said.

"We like to paint that picture every morning, and the joys of those conversations surpass any financial rewards."

### Agent outcomes rule

Hoskins said he and his team do not focus on how much money they make in a month or how many accounts they have. Instead, they focus on MLS performance. "Ultimately, if they are succeeding and our focus is on that success, there is no doubt that PayProTec is a winner," he said. "We invest in our agents daily."

And PayProTec believes in the power of MLSs to influence merchants. "In an era where our competition has convinced itself they can market programs to merchants in the form of short-term incentives at the expense of the MLS, PayProTec stands firm in its foundational beliefs that agents will forever influence the consumer's buying decisions," Hoskins said.

The patience, dedication and persistence Hoskins honed in his golf game is rubbing off on MLSs he takes under his wing, and this is a source of satisfaction.

But his career choice has another perk: Hoskins gets to golf at least once a year – at the Electronic Transactions Association Annual Meeting & Expo. 



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# AgenTalk<sup>SM</sup>

## Big city MLS with small town feel

**N**eal Tichelkamp spent time in the payments big leagues, but the Missouri native is more comfortable with a smaller, more personal sales environment. Tichelkamp, a merchant level salesperson (MLS) since 1989, started with Concord EFS (Electronic Fleet Systems) Inc. in Nashville, Tenn., and even stayed with the company for two years after it was acquired by First Data Corp. in 2003.

But Tichelkamp wanted to set out on his own. In August 2005, he founded Ladera Business Solutions, a division of Big Well Inc. In less than three years' time, Tichelkamp and his staff of four built a client portfolio of just over 2,000 merchants.

In a manner that reflects his easygoing sense of humor and personable style, Tichelkamp, Ladera's President and Chief Executive Officer, joked that "all five of us just took important looking titles."

**The Green Sheet:** How did you get your start in the payments industry?

**NT:** How I got into Concord was kind of a fluke. I didn't actually apply for the job. I was at a bar waiting for a buddy to go to a high school football game. I took the only empty seat next to a lady named Kathy Murdoch, who it turns out was at the hotel interviewing MLSs for a position at Concord.

I didn't know anything about Concord or the industry, but after half an hour of conversation she offered me the job.

**GS:** What inspired you to launch Ladera Business Solutions?

**NT:** Well, First Data was just too large for me. Coincidentally, my stepson was also in the industry, so with him and a couple of friends I started a little sales shop where I can do things the way I want to do on my time and deal with the people I want to deal with.

So, three years ago we did just that. And by being in control, I mean that this allows me to treat my customers the way I want to be treated.

**GS:** What kind of value added products does Ladera offer that generate additional revenue streams?

**NT:** I think we probably offer the same ones that most everybody does, like POS systems, tech services, and gift and loyalty programs. I don't know if one is any better than the other, but one thing we did when we started Ladera – and it's kind of a unique value add for us – was to do our own equipment financing. Most merchants in this business have a lease option. We have a true rent-to-own.

I can rent someone the equipment. I don't get the upfront money by selling the paperwork to a lease company, but over the length of the contract we end up making more off of it. It's a little more work because we have to ACH [automated clearing house] the merchants, but it also allows me more flexibility. And it eliminates a lot of the logistical problems I had early in my sales career.

**GS:** How do you generate leads?

**NT:** I've been lucky because I've been around a long time in the same area. I got into payments when it was first growing around here, so people know my name, and I get a lot of referrals from that. I have family members in



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## AgenTalk

the medical profession, so that helps me get my foot in the door, so to speak. We also employ a lead and appointment setter who has been with me for six years.

**GS:** Do you have a method for ensuring account retention?

**NT:** We install the merchants personally. When we can, we follow up with phone calls often, and in person at least once a month. And we always say thank you.

**GS:** What kinds of merchants does Ladera serve?

**NT:** Our biggest niche has been the agent bank programs that send us good, solid, everyday merchants. We have also done really well in the medical sector and in the resort areas of Missouri, like Branson [home of the Country Music Hall of Fame].

**GS:** What advice would you give MLSs with regard to choosing an ISO?

**NT:** One of the things I can tell you is to talk to the ISOs that interest you, visit them. My stepson and I decided about six months ago to move away from the one ISO that we had. We identified about a dozen ISOs to interview. When we narrowed it to four, we thought would make

a good fit, we went out and saw their operations, spent the day with them and had lunch, let them talk to us on a one-on-one basis.

It took us another month to decide, but, in the end, we went with our gut and chose the ISO that seemed the best fit for us. Everyone is different, but I think the best advice I can give is don't be afraid to communicate.

So many times when people are trying to negotiate with an ISO they want to talk and not listen. But you need to listen, communicate what you are looking for and be diligent enough to find the right fit before you start.

**GS:** Has *The Green Sheet* been helpful in any phase of your career or business?

**NT:** Around November of last year we went with FastTransact, and we actually found them on *The Green Sheet* and have been extremely happy with that decision.

I read GS Online's MLS Forum and articles daily and wish I would have known about GS earlier. It would have made my professional life easier.

**GS:** How have your sales techniques evolved over the years, and how have you seen yourself grow as an MLS?

**NT:** Selling chainsaws [in a former job] was a tough gig, but it taught me a lot because I dealt with people that had little bitty lawn mower repair shops, all the way up to big hardware stores, so I had to learn how to interact with people on their level.

Now, I couldn't have walked into the local retail store in a little southern Missouri town in a suit and tie; they would have thrown me out. So I had to learn how to fit in and treat each situation uniquely.

My knowledge, patience and persistence have grown over the years, but my core belief is that people want to do business with people they like and respect.

There's a million different ways to make a good impression. I do it by joking around, being lighthearted. And if you can get that customer to like you, then that's half your job. Also, realize that a no today doesn't mean a no forever.

**GS:** What has been your most significant learning experience?

**NT:** I had some great mentors at Concord. They taught me a lot about the industry, but they also gave me the freedom to be myself, to know that there's not one certain way to be successful. Yet, a lot of the same qualities, like being personable, persistent and driven to put in the time necessary to make money, are in every successful person, and that's what I tell young people coming into the industry.

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**GS:** What advice do you have for newcomers?

**NT:** Get a mentor; learn the industry; don't get discouraged when things are bumpy – and above all, have fun, and be yourself. That's what the merchants will connect with.

**GS:** Are there any issues regarding some of the new federal laws and regulations that you feel could hamper your return on investment?

**NT:** I always worry when there are rumors about the government getting involved in my business. That's just a red flag to me – no pun intended.

I try to stay abreast of it, but I can't see something like the Credit Card Fair Fee Act as a good situation for anybody except the government. I honestly don't believe that a three-judge panel is going to be able to set pricing in an industry as diverse as ours.

The merchants might save a little money in certain situations, but I also believe they will sacrifice a lot of personal attention and service.

There are times when I think this should be a call for MLSs to band together, and I sometimes wish I had the gumption to be more of a leader there.

**GS:** Is there any new technology on the market that you are excited about?

**NT:** I don't know that there is any one piece of technology I'm excited about particularly. I've always been one that, when something comes out, I set around for a while, watch and wait. I've got to be convinced that it's worth my time and energy to learn it and sell it.

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

**NT:** I hope that street sales will always be there, because that's what I've tied my wagon to. I really don't see how it could go away.

There are too many people who want that personal touch, and you don't get that virtually or over the phone. And I hope I'm right, because I really don't want to start another career.

**GS:** What is it about payments that keeps you motivated and inspired?

**NT:** It's not just selling a commodity. You're doing something that theoretically increases another person's business, helps it run smoother.

There's a tremendous amount of satisfaction in that. And the camaraderie with fellow MLSs and customers I've met over the years is like nothing I've ever experienced.

Just the other day, a customer who I signed up 15 years ago called out of the blue to say hello and talk about the St. Louis Cardinals baseball game. I don't know that you get that in a lot of other industries. This is a huge industry but still people-driven, kind of like a big city with a small town feel.

**GS:** Do you have a philosophy on life or a motto that you live by?

**NT:** My father, who passed away a few years ago, was a laborer. He worked hard every day of his adult life, but I saw how he treated people, how he cared for and loved his family. If I can end up to be half the father and person he was, I will consider my life successful.

**GS:** If you could change one thing about this business, what would it be?

**NT:** The way we treat each other, I would say. Obviously, it's not every case, but I think if we treated people better on a daily basis, our industry would be infinitely more pleasant than it already is.

I just think we have too many people and companies that have forgotten why they are doing this. If you don't enjoy what you're doing, it serves no one. 🍷

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## Companion bill targets interchange fees

**O**n June 5, 2008, Sen. Dick Durbin, D-Ill., said, "There is no competition or negotiation involved in the setting of interchange fees." That same day, he introduced to the U.S. Senate a companion bill to the Credit Card Fair Fee Act of 2008.

Durbin's bill, which uses the same name as the act, is nearly identical to the House version introduced earlier this year by Reps. John Conyers, D-Mich., and Chris Cannon, R-Utah.

If passed, the bill would give limited antitrust protection to card acceptance rates that merchants reach with Visa Inc. and MasterCard Worldwide of their own accord. Retailers would be able to engage in collective negotiations over the fees and terms for access to the electronic payment system.

If an agreement between said parties can't be reached, the matter will go to arbitration. A three-judge panel appointed by the U.S. Department of Justice and the Federal Trade Commission would then impose arbitrated rates.

The panel's decision would govern access to the electronic payment system for a period of three years, but a voluntary agreement between retailers and providers would supersede the judges' rulings. Durbin's bill aims to protect consumers and retailers by preventing the credit card companies from arbitrarily setting what he feels are "unfair fees through an unfair process."

### Dead on arrival?

David P. Goch, an Attorney for the Electronic Transactions Association, said Durbin's bill has the same flaws as Conyer's and Cannon's: granting antitrust immunity while simultaneously allowing federal judges to arbitrate prices if the parties can't agree. Goch declared the bill "dead on arrival" while speaking at the ETA Annual Meeting & Expo in April 2008.

Goch also noted that the bill singles out Visa and MasterCard, but doesn't mention the other card brands. "I am still in the camp that the legislation is a long shot," he said. "It doesn't ring right."

### Greed out of control?

Mallory Duncan, Senior Vice President of the National Retail Federation, sees momentum building that Congress is ready to bring the "credit card companies' greed" under control.

"This bill would give retailers the opportunity to negotiate terms on behalf of themselves and their customers that reflect the actual cost of the services provided, rather than the card brands' attempt to reap windfall profits from soaring prices," Duncan said.

Cannon believes the bill is a win for consumers, retailers and for the credit card industry, which he thinks will benefit from the competition. "This is a complicated issue, and though this bill may not be the final answer, society's interest in this is so great we hope all interested parties will come to the table," he said.

Analysts on both sides say the bill may languish on Capitol Hill for months, even years. 

## And in this corner: Discover

**D**iscover Financial Services is seeking \$6 billion in damages from an antitrust lawsuit the company filed against Visa Inc. and MasterCard Worldwide in October 2004. The suit followed a United States Supreme Court ruling that the top two card brands violated antitrust laws in limiting the abil-



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## News

ity of smaller organizations to expand during a period of enormous growth in the payments industry.

The damages, which could be tripled, were included in confidential filings unsealed June 9, 2008, in the U.S. District Court, Southern District of New York (Manhattan).

Discover's allegations go back more than a decade to when the U.S. Justice Department sued Visa and MasterCard on antitrust grounds for preventing their member banks from issuing credit and debit cards on rival networks.

In 2001, the Southern District Court of New York ruled in favor of the Justice Department and ordered both companies to eliminate said rules, allowing Discover and American Express Co. to solicit banks to issue cards on their respective networks. Subsequently, Discover and AmEx sued Visa and MasterCard in federal court, contending that the restrictive rules caused lost revenue and business opportunities.

The government findings indicate Visa and MasterCard "violated antitrust laws, so this case is about damages," said an industry analyst. In doing this, the analyst believes, Visa and MasterCard had market power that harmed competition, and as a result, Discover is after damages from profits that it was never able to realize.

## Bigger slice of the plastic pie

To offset declining share prices since it was spun off in December 2006 by Morgan Stanley, Discover entered the debit card market, while AmEx is processing transactions on cards issued by financial institutions such as Citigroup Inc. and Bank of America Corp.

Unlike the top two card brands, which don't issue cards, Discover and American Express both issue cards and generate income for each transaction processed on their proprietary networks.

In October 2007, Visa agreed to settle with AmEx for \$2.25 billion. Experts predict Discover's settlement will likely be for an amount smaller than what the company is asking. ■

## MasterCard IPO soaring

**T**he results are in. At the company's annual stockholders meeting on June 3, 2008, MasterCard Worldwide President and Chief Executive Officer Robert W. Selander boasted a stock increase of 661 percent since MasterCard's initial public offering (IPO) in May 2006. Class A common stock shares of the Purchase, N.Y.-based company soared from \$39 to \$297.10 as of June 9, 2008, with a 52-week high of \$320.30.

Selander noted that the fundamentals of the company's business are strong. "There continues to be great opportunity for growth in the payments industry as consumers and businesses are increasingly embracing the ease, speed and security of electronic payments. As the payments revolution continues, MasterCard is committed to offering solutions that drive greater choice and convenience for all of our constituents."

## Keeping it together

While many companies opt to split stock when prices hit triple digits – to make it more appealing to the smaller shareholders – Selander ruled out such a move because the company has two classes of stock, and 34 percent of its stock is not publicly owned.

Class A stock represents 66 percent of the equity ownership held by public investors. Class B common stock, which represents 34 percent of the equity interest in the company, carries no voting rights and represents the ownership retained by MasterCard's financial institution customers at the time of the IPO.

Selander believes these factors, along with costs incurred from initiating a stock split, led management and the board of directors to conclude it was an inappropriate time to do so.

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## Strength in numbers

MasterCard consistently reports strong earnings as consumers continue to shift from cash and checks to credit and debit cards. The company's gross dollar volume, a measure of charges on cards, grew an average of 16.1 percent over the past three years. Total revenues generated in 2007 were \$4.068 billion, a 22.3 percent increase from \$3.3 billion the previous year.

Processed transactions surged by an average of 16.8 percent to \$18.7 billion, and net revenues by 17.6 percent annually. Net income totaled \$1.086 billion for 2007, or \$7.58 per share, compared with \$457 million, or \$3.37 per share, in 2006.

Moreover, according to company representatives, MasterCard's long-term performance objectives project an average annual net revenue growth of 12 to 15 percent and a net income growth of 20 to 30 percent.

## Business beyond borders

Although the U.S. economy has slowed and American consumers have cut back on spending, MasterCard continues to see double-digit rates of growth outside the United States. "The good news is that outside the U.S., we have a lot of healthy economies," Selander said. "Since over half our revenues are abroad, that gives us a level of balance and growth that most domestically focused companies won't realize in this environment."

According to the 2008 MasterCard Worldwide Centers of Commerce Index, an annual research initiative designed to evaluate and rank how major cities compare in performing critical functions that connect markets and commerce globally, London remains the most influential city. However, cities in Asia and Eastern Europe, especially Shanghai, China, and Moscow, represent the fastest rising regions within the index.

Other emerging markets considered key growth areas for the near future include India, Brazil and Poland. Further confirming the importance of Asia, South America and Europe on the world economic stage, the study marked the displacement of Los Angeles from the top 10, leaving New York and Chicago as the only remaining North American cities in the upper echelon.

## New directions

Over the past 40 years, MasterCard evolved from an association of member banks to a worldwide Securities and Exchange Commission-registered company. The company recognized that a new governance structure and public ownership would place it in a more competitive position.

The number of MasterCard employees increased from 4,600 to 5,000 in 2007. Key growth drivers for future geographic and technologic expansion include replacement

of cash and checks, increased usage, acceptance and processing of electronic payments, and advisory services.

In a letter published in the report, MasterCard Chairman Richard Haythornthwaite said, "From our 2006 transition to a publicly traded company, to our leadership position in new payment solutions like MasterCard PayPass, MasterCard is a driving force in the payments revolution, and will continue to deliver increased value to our customers and merchant partners." 

## FTC disconnects alleged phone card scam

n June 2, 2008, a U.S. District Court ruled unanimously in agreement with the Federal Trade Commission's contention that several U.S.-based prepaid phone card developers and suppliers engaged in deceptive advertising and promotional activities that potentially ripped off consumers to the tune of millions of dollars.

In consequence, the U.S. Bankruptcy Court, Southern



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District of Florida ordered a temporary restraining order and a preliminary injunction against the companies to halt their alleged fraudulent marketing campaigns.

As part of the court's mandate, a temporary monitor was to be appointed to:

- Ensure the companies complied with the court's order
- Make sure the companies' corporate assets will not be missing when the FTC seeks "final relief"

The restitution in terms of a dollar amount the FTC intends to impose on the companies was not disclosed in the filing. But the FTC states that the bank accounts of one of the companies under question, Voice Prepaid, totaled \$72 million in prepaid calling card sales in 2006 and 2007.

### The allegations

The FTC accused Voice Prepaid, as well as four other East Coast companies working as what the FTC terms a "common enterprise," of engaging in deceitful advertising practices for prepaid phone cards marketed under names like Tree Monkey, Coffee Time Call Me Time and Dangerous Minutes!

The companies are Alternatel Inc. of Florida; G.F.G. Enterprises LLC (doing business as Mystic Prepaid) of New Jersey; and Massachusetts-based businesses Voice Prepaid Inc., Voice Distributors Inc. and Telecom Express Inc. The companies' operating officers named as defendants in the FTC's filing are Nickolas Gulakos, Moses Greenfield, Lucas Friedlander and Frank Wendorff.

The phone cards, marketed to immigrant communities in the United States, were for international calls to Central and South American countries, as well as Cuba and the African nation of Nigeria. But, according to the FTC, 88.5 percent of cards the FTC tested did not give test callers the amount of calling minutes promised on posters displayed at the POS where the cards were purchased.

Priced at \$2 to \$10 each, and available at newsstands, self-service kiosks, convenience stores and gas stations in several East Coast states, the calling cards offered hundreds of minutes each to Panama City, Panama, or Rio de Janeiro, Brazil, for example. But when the FTC tested the cards by using them to place international calls, the cards averaged much less time than advertised, the FTC reported.

### The fine print

Furthermore, the FTC contends the cards carried hidden fees, such as hang-up, maintenance and other fees, that could gobble up the minutes on the cards in short order. The FTC stated the fees were disclosed to consumers in tiny, hard-to-read print on the cards and in wording the FTC called "incomprehensible in any language."

The FTC alleged that the false advertising and the hidden fees associated with the cards were an integral part of the companies' business practices. E-mails obtained by the FTC reportedly reveal intentional deception on the part of company executives, such as increasing the amount of minutes advertised on posters while keeping the "delivered minutes" the same.

In the court filing, the FTC said the five businesses "develop, design, create, market and distribute" the cards. But the companies "do not provide the underlying telecommunications service for their calling cards - which they pay third parties to provide." The document can be downloaded at [www.ftc.gov/os/caselist/0823012/080519alternatelmemo.pdf](http://www.ftc.gov/os/caselist/0823012/080519alternatelmemo.pdf).

In March 2008, the FTC filed a similar complaint in the U.S. District Court for the District of New Jersey against Clifton Telecard Alliance One LLC, doing business as Clifton Telecard Alliance and CTA Inc. In that filing, the FTC alleged that CTA was not delivering the amount of minutes advertised for their calling cards.

Long distance prepaid calling cards are big business. Boston-based Mercator Advisory Group, a payments industry research and consulting firm, projected that

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approximately \$3.7 billion will be loaded onto long distance prepaid calling cards in 2008, making the market a potentially lucrative one for scammers. ■

## Prepaid Expo coming to Caesars

**T**he Prepaid Press Expo 2008, an inaugural event slated for Aug. 19 to 21, 2008, at Caesars Palace in Las Vegas, is gearing up to make a tremendous first impression with ISOs and merchant level salespeople. The conference portion of tppEXPO'08 is comprised of three tracks with 28 participating speakers who are experts from all sectors of the prepaid industry. The Prepaid Press will sponsor the Expo, and The Pelorus Group will manage the three separate conference sessions, one track per day, for calling cards; wireless; and gift, debit and prepaid cards. The Green Sheet Inc. has signed on as a media sponsor.

"We created what tradeshow participants have consistently said they wanted: an efficient program geared to a busy schedule," said Robin Tobias, tppEXPO'08 Producer. "And they don't have to go three days to follow one track. Having a partner with the experience of The Pelorus Group assures that this conference will be the best in prepaid."

### Virtual aspect increases interaction

In addition to the veritable "who's who" of participating prepaid speakers and comprehensive conference tracks, tppEXPO'08 has established the Virtual

Exhibit Hall. In conjunction with the EXPO, the virtual hall gives exhibitors maximum exposure for their products, while providing attendees the ability to plan ahead and take full advantage of the tradeshow experience.

The virtual hall includes online booths where exhibiting companies can display their offerings on the Web and interact with attendees before and after the show.

Each booth has information about its designated exhibitor, as well as a meeting planner that enables attendees to request and schedule face to face meetings with company representatives.

With 5,000 hits daily on The Prepaid Press Web site, virtual booths provide more exposure for participants than the show itself.

"We realized that the actual EXPO is three days long, and that still may not be long enough for many attendees and exhibitors," said Lisa Brown, tppEXPO'08 Event Director.

"The idea of the Virtual Exhibit Hall is to allow exhibitors and attendees to begin meeting prior to the actual show. That way, they can get the greatest possible efficiency."

Bruce Burke, Vice President of Marketing and Sales for PayZone UK Ltd., said the information his company posted to its virtual booth has already added significant exposure and click-throughs to PayZone's Web site.

"I encourage all participants exhibiting at the show to post as much product information as they are able to the site," he said.

"This will help you reach new audiences that existing marketing may not be reaching."

For complete information on registration, speakers and agenda, and The Virtual Exhibit Hall, visit [www.prepaidpressexpo.com](http://www.prepaidpressexpo.com). ■



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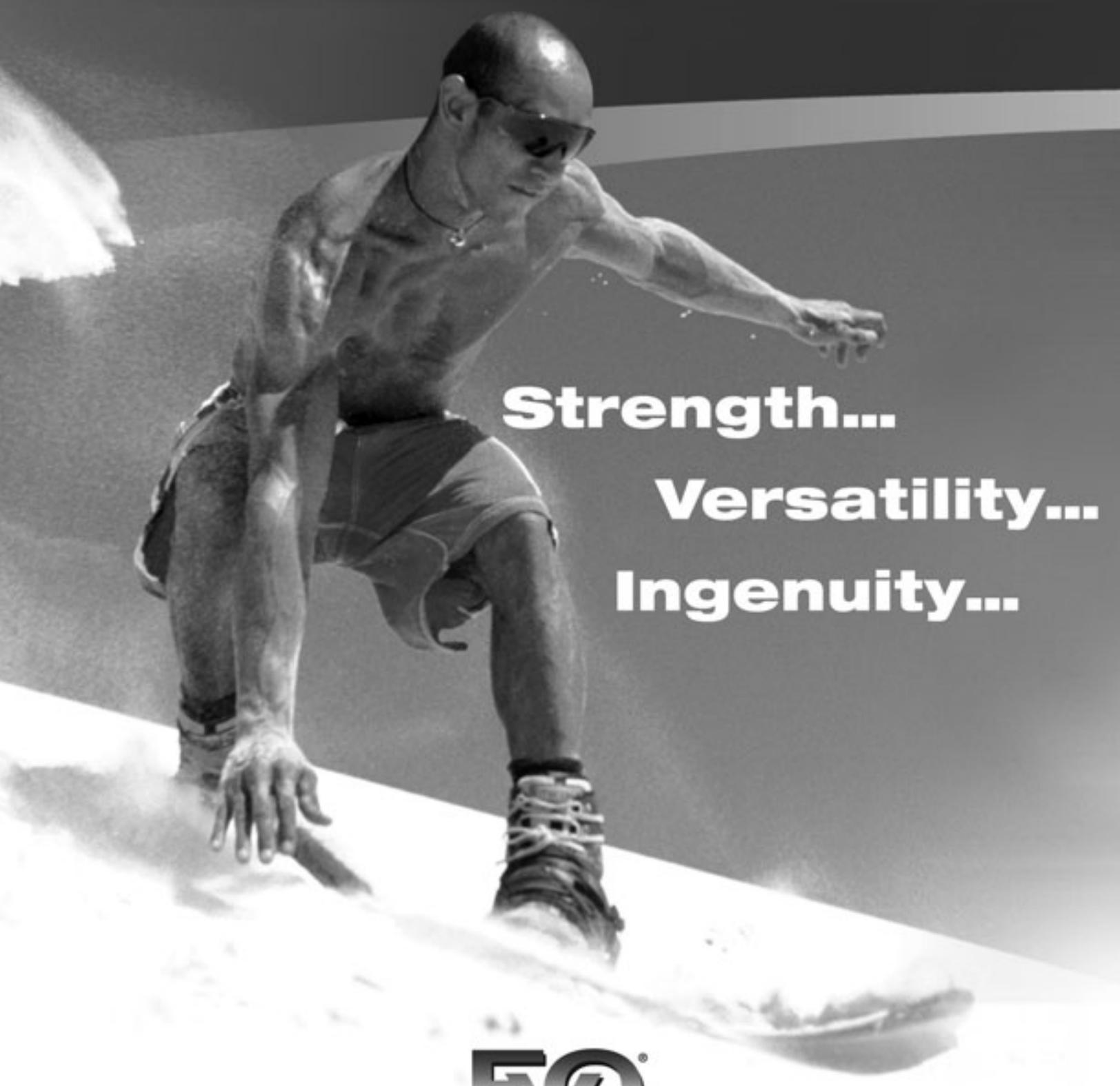
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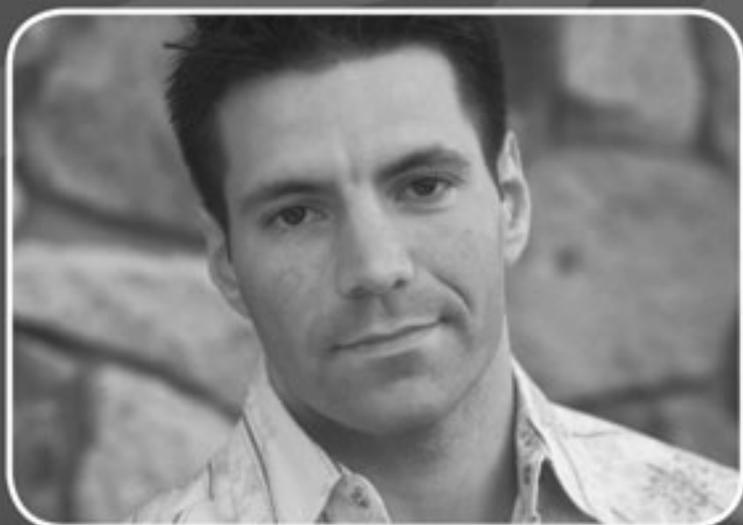
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## RECESSION from page 1

as a reason for its current relative stability. The recent housing market crash may result in a more stable and realistic housing market. In the midst of a tsunami of foreclosures, it's easy to forget that in the bigger picture, most industries – including housing – aren't losing ground; they're simply not gaining ground at the pace they once were.

The current downturn serves as a reminder that giddy growth can be celebrated while it lasts, but it should never be written into a company's business plan.

"One should always run their business as if there is a recession or bad times, so when the cycle does turn down, as it will eventually, you are prepared with ample cash on hand to take advantage of the inevitable opportunities," said Biff Matthews, President of Thirteen Inc., the parent company of CardWare International.

"Cash during the depression was how the titans of industry amassed fortunes during the last recession," he added. "Be tenacious with receivables and fair on payables. Cash is king, and the king is wise."

Just as the housing bubble caused some mortgage lenders (and borrowers) to underestimate risk, within the payments and affiliated industries, the strong economy preceding this downturn led some to rely on unsustainable growth.

Portfolios were purchased at inflated rates to buy market share; ISOs offered loss-leader type pricing structures; merchant cash advance companies rushed or omitted risk assessment procedures. Even some well-managed companies were spanked by the sudden downturn.

But the downturn may just provide you, as ISOs and merchant level salespeople (MLSs), the breathing room to create a more stable and secure business model through two distinct but important paths:

- Belt-tightening paired with analysis
- Investment

### Seizing opportunity

Handled correctly, a downturn can be a good thing for your company. It provides the incentive to look carefully at all aspects of your business, make improvements that will last beyond the downturn and prepare best practices to help weather future downturns. With finesse and a little luck, a recession can also give your business the opportunity to innovate and take the lead in a less competitive environment.

"When fears of recession loom large, companies historically batten down the hatches and wait for the storm to pass," said Lara Lee, a member of Jump Associate's management team who was named a Master of Innovation by BusinessWeek magazine in 2006. "Challenging times,

however, can actually bring new growth opportunities for companies that make it their mission to thrive, not merely survive.

"Instead of fixating on risk and uncertainty, it is critical to focus on uncovering hidden opportunities, navigating unknown territory and being responsive to changing environments."

Lee suggested that hard times call for courageous leadership. "When times are tough, people can get scared," she said. "Companies react instinctively and abruptly, trying to eliminate risk and variability from their operations. A leader with vision counters these tendencies by using uncertain conditions to drive big change. Now is the perfect time to task the best minds in your organization with solving the most intractable problems."

### Fine-tuning

In times of fast growth, it is easy to let inefficiencies creep into your business practices. A downturn can put finding and fixing those defects at the top of your to-do list.

The challenge is to not let the urgency of the situation lead to knee-jerk cuts. Strategic belt-tightening can have long-lasting benefits; hasty and poorly planned belt-tightening can cripple a company to the point that it doesn't emerge from the downturn at all.

For every line item you cut, ask yourself: When the economy picks up again, will the cost I'm cutting or the price I'm reducing put me in a worse situation than I am in right now? Remember that since 1980, the longest recession lasted only 16 months, but the effects – including those that are self-induced – can last much longer.

"This is your opportunity to align channels, refine (or eliminate) processes, and retrofit your infrastructure with minimal resistance," said Debra Ellis, President of Wilson & Ellis Consulting, which serves direct and interactive multichannel marketing organizations. "The 'but, we've always done it that way' argument against change fails when 'that way' stops working.

"You may even find the people in your company that have been the most resistant to change leading the way. A rising unemployment rate provides a lot of motivation."

Sam Chanin, Chief Executive Officer and founder of Tribul Merchant Services, established a new Tribul work group, Agent Advocacy, earlier this year partially in response to the downturn. "This round-the-clock department is far more than traditional customer service or agent support; it does exactly what the name implies: advocate for our sales agents," Chanin said.

"This can be particularly important because, although the trouble mode of a recession represents a powerful

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growth market, a high percentage of the workforce has never experienced economic downturns during their careers, let alone conditions like these," he added. "Having the assembled competencies to help sales professionals and merchants is a good start, but without helping people put these to good use, they can be meaningless. "It's just one example, but Tribul Merchant Services' Agent Advocacy is critical component for assuring that our stakeholders do more than survive a recession. It's a means to assuring they thrive during these uncertain economic times."

### Recession-proofing

During hard times, small financial mistakes can be devastating. To mitigate this,

consider your profit and loss statement as a working, living, breathing document, not just a month-end statement.

Review it every week, and think about every cost or lost opportunity it exposes. Review your accounting procedures. Do contingency planning before negative events occur, so that hard decisions can be made based on numbers and plans, not emotions.

Also, ask yourself if you are doing everything you can to cement your business relationships to reduce attrition. Everyone knows current customers are more valuable than potential ones, but it is even more evident in recessionary times, when your customers are counting their pennies and your competitors are making bargain-basement offers in a desperate attempt to stay in the black.

MLS David Hanlin (who goes by Slick Streetman on GS Online's MLS Forum) said the high cost of gas and the recession has him thinking hard about ways to show his customers his appreciation.

"We spend so much time knocking on doors and trying to add new accounts that we don't often enough drop by and thank our customers sincerely for their business," he said. "It's one of my weak spots; I send a Christmas card with a lottery ticket or two, but it is a whole lot less expensive to be proactive and minimize attrition.

"I ordered a half dozen cases of paper and ribbons, and I'm going to set up a 'milk route' and make a personal visit to each of my accounts. I'll give them two or three rolls of paper, a ribbon, clean their card reader, shake their hands and warmly thank them for their business, telling them how grateful I am to be in their family of vendors."

Are there related products or services that you could sell to existing customers? Have you mined your niche thoroughly? Remember those almost-deals? During a slowdown it

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may be worth taking the time to revisit them; ask what kept them from buying before, and find out if anything has changed since your last visit.

"Not many industries offer the business owner the opportunity – for no cost – to increase their margins and add bottom-line profitability by lessening their excessive credit card fees," said Jeffrey Shavitz, Executive Vice President of Charge Card Systems Holdings Inc.

"We believe that the difficult economy is creating an opening with business owners to identify any cost centers that can be reduced without compromising any quality in their day-to-day operations," he said. "Typically, the small to mid-sized business doing less than \$100,000 monthly in Visa/MasterCard transactions is not versed in the language of interchange and, consequently, CCS sales partners have a great prospect."

### Keeping abreast

When the news turns almost relentlessly bad, it's natural to want to withdraw from the media, but resist the temptation. During downturns, keeping up is more important than ever.

In industry publications like *The Green Sheet*, you'll find tips on how to improve your bottom line. You'll see emerging trends before they are commonplace and hear news that could help you avert difficulty; speed-bumps that catch you unaware in a recession can quickly become major obstacles. If competitors cut back their operations or fold altogether, you'll hear about it if you're paying attention, and you may be able to turn such events into opportunities to grow

your own business.

If you cater to a niche market, read the trades for that niche as well; if you stay informed about your clients' industry, your value is greater than that of a competitor who doesn't bother to do so. Passing along tips can help your customers see you as a superstar rather than just another expense.

And when your customers are bought by their competitors, or vice versa, your quick actions during their transitions can keep you from losing business and possibly help you build your business significantly.

### Spotting assets

"Successful innovators play to their strengths," Lee said. "When the going gets tough, there's no margin for error. You can't afford to waste time, money or talent trying to become some other organization.

"Only Steve Jobs can be Steve Jobs. Instead, now is the time to take a good, hard look at what you've got and deploy it to your best advantage. Consider beginning an innovation capabilities audit, a retrospective portfolio analysis and broad stakeholder interviews to identify unique areas of strength."

David H. Press, President of Integrity Bankcard Consultants Inc., has seen an increase in requests for risk and operational reviews (which evaluate all aspects of underwriting and risk management) for sales organizations as a result of the downturn. "Merchant-base risk factors are changing, and these risk factors are something that you want to pay attention to," he said.

Press has also seen higher demand for portfolio reviews (which analyze an organization's top 500 merchants) to examine profitability and risk factors that were not present when the merchants within the portfolios were signed.

The insecurity that often prompts these analyses is unpleasant, but the outcome – a more stable, secure port-

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folio or at least a better understanding of potential risk – can benefit the company long after the downturn reverses itself.

### Positioning for growth

A recession offers the opportunity to build market share and get a substantial leg up on the competition at a time when costs are lower and your competition is distracted or scaling back.

Harvard Business School professor John A. Quelch recently said, "It is well documented that brands that increase advertising during a recession, when competitors are cutting back, can improve market share and return on invest-

ment at lower cost than during good economic times."

Gregg Fraley, an Innovation Consultant to Fortune 500 companies, said managers who "invest in innovation over and above what seems to be called for – particularly when others are cutting back in a recession, are the managers that are positioning their organizations for a strategic long-term competitive advantage. When the going gets tough, the tough invest in innovation."

"It's a good time to re-assess future expansion plans," agreed Dr. Deborah Allen Hewitt, Economics and Finance Professor at the Mason School of Business at The College of William & Mary. "In some industries, costs of expansion are lower during a recession in that properties can be purchased more cheaply, buildings can be constructed more cheaply and so forth."

She added that it is a good time to put new systems into place, such as inventory ordering or tracking and telecommunications, which "are never pleasant but are less disruptive when order flows are reduced."

Matthews said the economy is "based on sales, that is, the purchases of goods and services, so sell, sell, sell. Next spend, spend, spend – actually invest." He advised investing in infrastructure by upgrading hardware, software and telecommunications equipment and improving or expanding facilities. He also encouraged development of existing staff through training, retraining and cross-training, as well as expansion through hiring "highly qualified people who are seeking employment, particularly meaningful employment."

Why do all of this? Because, as Matthews said, "When the economy turns – which is inevitable – and demand increases, those remaining players standing that are most prepared will capture and control the market." And that's right where you want to be. ■

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# Education StreetSmarts<sup>SM</sup>

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## Add value to enhance your value

By Jason Felts

*Advanced Merchant Services*

**F**or merchant level salespeople (MLSs), the art of being a value added salesperson begins with developing an overall business strategy and individual sales techniques. As attitude drives behavior, selling philosophy drives selling technique.

Indeed, value added selling is a mindset and a process. It is strategic and tactical, and it represents the consummate sales professional's approach.

Value added selling is more than a cliché, fad, or this year's sales and marketing theme. Value added selling is a mindset, an attitude and a paradigm deeply rooted in your psyche. And it is demonstrated daily in your behavior when approaching your merchants.

### Real-life value

My youngest daughter recently showed me you can turn many situations into value propositions. For some reason, my children are offended by the idea of turning off a light.

Often, my wife and I will find both of our offspring sleeping with the light on in their room before we turn in ourselves.

One evening, I went downstairs to lock up. My youngest had been down there many hours earlier to feed the dogs. Upon walking down, I noted that every single light had been left on for many hours, so I promptly yelled, "Emily, I've told you a thousand times to turn the lights off when you leave a room. Why did you leave every light on again?"

She quickly responded, "Because I wanted *you* to be able to see, Daddy."

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She immediately thought of how she could add value and did indeed escape all trouble. How can you argue with that response?

Value added selling is an active process of finding ways to create and extract value from mutually rewarding business relationships. Value added salespeople sell three things: their unique services, their company and themselves. This three-dimensional solution defies commoditization or so-called savings-based comparisons.

### Valuable approach

Some MLSs have asked me to define selling with value. Value – perceived or real, personal or business – is the only thing that separates one service or alternative from another.

Value is our clients' perception of the impact an overall solution will have on their business issues. It's always a combination of tangible and intangible components. It's always subjective and unique to each client.

In bankcard sales, leading with value simply means you are providing products or services that are relevant and meet your merchants' needs. Remember, most chief executive officers and business owners are looking for the following:

- **Profitability:** The CEOs I know have financial

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## StreetSmarts

minds. They care about the net income of their enterprises, either on a monthly, quarterly or annual basis. Does your solution have any impact on profitability? If so, your offerings will be immediately relevant to these executives.

If you do not think your solutions affect merchant profitability, maybe you haven't looked deep enough. Prospects are not going to connect these dots for you; you'll have to do it yourself.

- **Revenue growth:** Every CEO cares about new business capture, client expansion, new markets and general sales numbers. Do your solutions touch upon those issues?
- **Vision and strategy:** CEOs should be visionary, and they should have strategies. Sometimes asking simple questions about vision and strategy will spur CEOs to think about these issues more deeply, enabling them to communicate these concepts more clearly to staff members and business stakeholders.

### Seasoned advice

I invited Mark Rault (texascommerce on GS Online's MLS Fourm) to provide some ideas on leading with value.

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His expertise is within the gift and loyalty sector. Here are his thoughts:

Your value is derived from your knowledge, and sharing this knowledge with merchants is where you become an asset to their businesses and will find success. To understand this strategy, take it to the street, and put it to the test.

Bring to merchants value and service that will drive revenue, create cash flow, and educate them on the impact and reality of customer acquisition and retention.

I will share with you what I have learned along the way and explain how to position yourself or a team to maximize merchant acquisitions while creating cash flow. Both are key components for success.

The first important and basic principle of this strategy is you have to be convinced and empowered by two things:

1. Your experience and knowledge are your value, and this value is what will drive the very thing that is on the forefront of every business owner's mind every day they put that key in the lock and open up for business:

How do I move my products or services off my shelves today better than I did yesterday and create more revenue?

2. Your knowledge is what will separate you from the average MLS and allow you to use your ability as a consultant to educate merchants and share with them the value added sales proposition.

To be convinced of this, it is imperative that you be informed and understand the numbers as they relate to growth, usage and overall acceptance of gift, prepaid and rewards cards – which can be found just about everywhere in this industry.

Now armed with the knowledge of just how these products can impact your merchants, you will need an effective sales strategy.

After years of trial and error, the experiences of hundreds of professional sales reps, thousands of presentations and installs, and easily over a million dollars spent on the entire process, I will share an overview of just how to acquire merchants in today's competitive arena – without ever mentioning the words credit card processing or giving away anything.

- **Appointment setting:** This is crucial to your presentation's success, as you must have at least 20 minutes or more of a business owner's undivided attention for a sales presentation.

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You can set appointments over the phone or in person. (You must have effective scripts and cold calling techniques.)

- **Business questionnaire:** This should contain the 12 key questions you must get answered in order for your presentation to have any impact and chance of making sense to the business owner. (Key questions should be crafted to help you define your presentation.)

- **Presentation book:** This is your blueprint of what you are designing for a given prospect's specific business type. It should be easy to follow. Trying to present without it is a waste of your time. (Using this book keeps you in control.)

- **Benefit analysis:** This closing tool demonstrates the exact revenue that will be generated for the merchant business based on a specific prospect's actual numbers. (This is the assumptive close and uses the merchant's numbers, not yours.)

- **Merchant information sheet:** A crucial key to the closing process, this is your segue from the benefit analysis into the actual contract. It is a one-page document that has every line item you will need to fill out for the merchant application, gift card paperwork, artwork selection, voided check, lease documents (if needed) and all related material.

- **Installation and training:** This is the exciting time when you deliver, install and train the owner and staff on just how to use each and every tool you sold them. (It is crucial to the success of any value added sales strategy and leads to referrals from satisfied clients.)

This systematic, calculated approach will work in all markets. Remember that your value is driven from your knowledge, and sharing this knowledge with merchants is where you will name your own price and find success.

My thanks go to Mark. I'm sure many of you will find his ideas very helpful. Let's face it: Prospects will often buy from people they like, know or trust.

Your enthusiasm for your product or service is also a big factor in getting your prospects to place orders with you.

Knowing this, I've often used a script to not only add value to my products or services, but also to boost my personal value to clients.

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If your prospects say, "I can get it cheaper," or "Well, the XYZ company has something similar that does more," or anything like that, here's what to say:

"You know, (insert merchant's name), I'm aware of all the other options for merchant services, and quite frankly if I thought any of them were better for my clients, I'd be working there and selling for them.

"When I got into this industry I did my own research, and I looked for the company that not only offered the best value but also delivered the finest customer service and follow-up.

I chose (insert appropriate company name) because the company gives my clients the best overall value and the best experience. That means I continue to board merchants with them, and they refer new business to me.

"If there were a better product or company for you to be doing business with, I'd be there, and we'd be talking about that. But there isn't.

"Bottom line: If you want the best overall value, results and experience within this industry, do what I did – choose (insert company name). You'll always be glad you did.

"Now, do you want to start with the full gift, loyalty, rewards and complete credit card processing program or just a merchant account while you consider your options on the cards?"

This technique builds value in the most important part of any sales transaction: you and your belief in your product or service. Use it each time you get the price or competition objection, and watch your sales and confidence grow.

And make sure this quote is true for you, "If I can get you, my prospect, to feel the same way about my product or service that I do, you will become my merchant today." 📧

*Jason A. Felts is the founder, President and Chief Executive Officer of Florida-based Advanced Merchant Services Inc., a registered ISO/MSP with HSBC Bank. From its onset, AMS has placed top priority on supporting and servicing its sales partners. The company launched ISOPro Motion, its private-label training program, to provide state-of-the-art sales tools and actively promote the success and long-term development of its partners. For more information, visit [www.amspartner.com](http://www.amspartner.com), call 888-355-VISA (8472), ext. 211, or e-mail Felts at [jasonf@gotoams.com](mailto:jasonf@gotoams.com).*

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## Education (continued)

# POS as a second language

By Dale Laszig

DSL Direct LLC

 ur industry's acronym-rich lingo of interchange and compliance can sometimes make new merchants feel like tourists in a foreign country. While we take considerable pride in the innovations that have made credit card processing simple, fast and affordable, it's helpful to remember not everyone in our community speaks fluent POS.

The next time you visit a store or restaurant that doesn't accept electronic payments, before you introduce yourself and hand out a business card, think about your approach. Chances are you will not be the first credit card professional to suggest the business owner consider your services.

You will have about 30 seconds to make a first impression, and the most important things you want your potential customers to know that you're honest, professional and capable of solving a problem for them. That's a tall order.

### Basic POS

Here are seven hints to help you break the ice with a non-POS speaking merchant:

1. **Begin on common ground:** After the initial salutation, always make the merchant's business the focal point of your conversation. Ask what the merchant likes and dislikes. The answers will provide the framework for everything you discuss.
2. **Embrace simplicity:** Steer clear of buzz words and industry jargon. Don't try to explain the difference between online and offline debit unless you are directly asked. If you go into too much detail in your answers, you will lose your prospect's attention.
3. **Keep it brief:** You won't have enough time to educate a merchant on every iota of credit card processing in your first meeting. Keep the discussion relevant to your prospect's unique requirements and concerns.
4. **Make it fun:** If a prospect is using outdated equipment, pretend you're Indiana Jones uncovering the mummified remains of one of the earliest terminals in history. Ask how the business obtained the equipment. In most cases, the merchant won't even know. Often, terminals are passed on from a previous business owner, like relics from an ancient empire.
5. **Be real:** Bring a new credit card device and let

the merchant run a test transaction. Amaze your prospect with the speed and simplicity of the new system. No amount of talk or pictures in a book can compete with a live demonstration.

6. **Stay on course:** Let your questions and answers follow a logical path that leads from problem to solution. When you have demonstrated enough reasons to use your services, you will have successfully positioned yourself as a strategic resource for your prospect's business.

7. **Keep on closing:** To make sure you are in sync, pause occasionally to ask if your prospect agrees with what you're saying. If the answers you receive confirm you have a grasp of the merchant's business operations and challenges, then you have a perfect segue to discuss the fit between the merchant's requirements and your services.

### Market appreciation

Don't underestimate business owners who have never accepted credit cards. Many are successful in their chosen professions because they have had the discipline to focus on their core businesses while ignoring or procrastinating on upgrades to ancillary technology.

They avoid the new computer, heating system, cappuccino maker or credit card machine until something breaks or they see more value than harm in upgrading.

Novice merchants express the following seven issues most frequently during payment processing presentations:

#### 1. I'm working with my bank.

**Translation:** Why should I contract with a third party to handle my payment processing?

**Solution:** Keep in mind that your company's reputation and credibility are crucially important to prospective merchant customers. Reassure them that you will enhance, not replace, their primary banking relationship.

#### 2. What happens if I want to cancel?

**Translation:** Please explain the terms of your contract, including length of time and cancellation fees.

**Solution:** Project confidence in your company's processing agreement, and provide succinct explanations for each area of the document.

#### 3. What's your rate?

**Translation:** Please explain your pricing.

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## Education

**Solution:** Merchants who don't understand interchange may believe there is only one rate for Visa Inc. and MasterCard Worldwide. Instead of trying to expound on interchange categories, it might be easier to say that various penalties may apply to transactions that don't meet necessary qualifications. Sometimes the most straightforward way to explain pricing is to demonstrate the cost of an individual transaction.

### 4. I already have a machine.

**Translation:** I don't want to invest in new hardware unless you can demonstrate why it is necessary.

**Solution:** If an old machine is in place, the last thing you want to do is encourage the merchant to get it refurbished or reprogrammed. Older devices have limited memory, greater risk of breakage and don't meet today's rigorous compliance standards. Consider giving the retailer a trade-in credit or box of free paper in exchange for an older terminal.

### 5. What happens if one of my customers uses a stolen credit card?

**Translation:** I need to understand how your system will protect me from fraud.

**Solution:** Briefly explain the security features that are built into your system and educational resources available to them from the card brands.

### 6. How can I see my transactions?

**Translation:** Please show me how your reporting can help me reconcile my daily credit card activity.



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Most small-business owners may not always take the time to open their mail, so they may not know they can access their transaction reports whenever they need to review them. It's your job to inform them.

### 7. What other forms of payment do you support?

**Translation:** I don't ever want to lose a sale because my business doesn't accept a particular form of payment.

**Solution:** When your prospects are willing to consider other forms of payment, it's an opportunity to present an array of value added services, including electronic gift, check and contactless payments.

Selling credit card processing to the uninitiated can sometimes feel like trying to communicate with someone who doesn't speak your language. But if you're up to the challenge, it can be very rewarding.

Merchants new to bankcard processing represent your best opportunity to really sell something and make a meaningful contribution to their businesses.

When your credit card decals are proudly displayed in their windows, it will be their way of saying, "We speak POS here." 📄

*Dale S. Laszig has a varied background in sales for First Data Corp., Hypercom Corp. and VeriFone. Her dedication to technology, writing and graphic design led to the formation of DSL Direct LLC, a marketing services company geared toward payment professionals. She can be reached at 973-930-0331 or dale@dsldirectllc.com.*



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## Education (continued)

# Portfolio sold: How much goes to Uncle Sam?

By Michael Laird

*Certified Public Accountant*

**Y**our portfolio is one of your most valuable business assets. Maybe you worked for years to build up a great group of solid accounts, or you bought one superb portfolio from a colleague. Now that you are ready to sell it, you might ask, How much profit will I make on the sale?

It could be as much as 20 percent.

You are probably aware that the proceeds from a portfolio sale are taxable. Usually the sale will generate mostly taxable long-term capital gains, as it is with the sale of most intangible business assets. Usually? Mostly? The difference in meaning between those two words is critical to proper tax management in the selling of a portfolio.

### Original portfolios

It may seem confusing that a portfolio sale is treated the same under Section 1231 of the Internal Revenue Code as any other sale that falls under Section 1245 for business personal property.

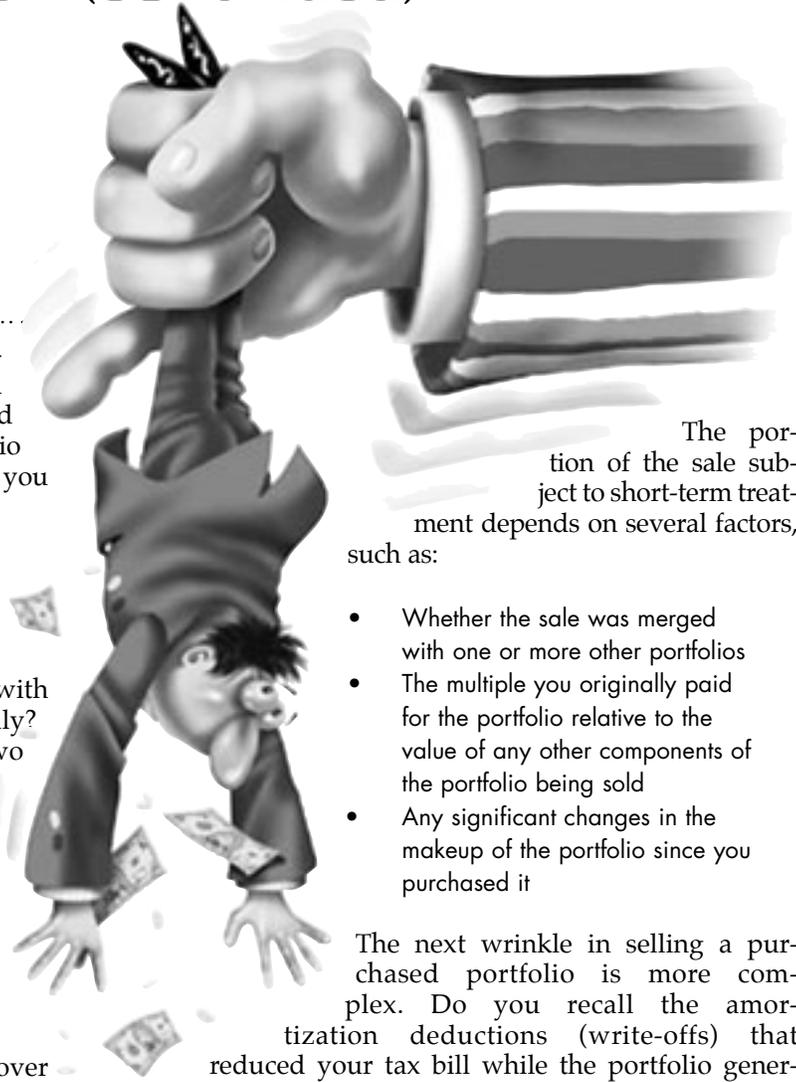
Gain on the sale of a portfolio that you built yourself over a period of more than one year is simply long-term capital gain – much like goodwill or a going concern value in the sale of an entire trade or business.

Gain attributable to accounts acquired in the prior 12 months would not be treated as short-term capital gain unless the entire portfolio had been acquired less than one year and one day prior to the sale.

The only other trigger for less favorable tax treatment of a portfolio compiled in a time period of one year or more is that you will have to recapture as ordinary income any Section 1231 losses deducted in the last five years. You can save time and worry by asking your accountant if this applies to you. Most likely it does not.

### Purchased portfolios

The sale of a purchased portfolio is even more confusing. The first wrinkle is that any portfolio or portion of a portfolio purchased in the 12 months prior to a sale triggers short-term capital gain under Section 1231. Short-term capital gain tax rates currently equal ordinary income tax rates.



The portion of the sale subject to short-term treatment depends on several factors, such as:

- Whether the sale was merged with one or more other portfolios
- The multiple you originally paid for the portfolio relative to the value of any other components of the portfolio being sold
- Any significant changes in the makeup of the portfolio since you purchased it

The next wrinkle in selling a purchased portfolio is more complex. Do you recall the amortization deductions (write-offs) that reduced your tax bill while the portfolio generated positive cash flow? Well, those deductions are now at the front of the line waiting to be added back into income.

### Amortization blues

When a partially or fully amortized portfolio is sold, all of the prior amortization deductions must be recaptured and reported as ordinary income. These types of portfolios are subject to self-employment tax, if applicable, in the year of the sale – before any capital gain is recognized, just like any other Section 1245 property.

Here is an example of how this could happen: If you amortize portfolios over three years and sell a fully amortized \$300,000 portfolio, you would have to purchase a \$900,000 portfolio very early in the year of the sale or at the end of the previous year to fully offset the ordinary income. If you amortize over five years, the size of the portfolio you would need to purchase would escalate to \$1.5 million.

Installment sales are, for the most part, available to spread any capital gain over more than one tax year. Before you



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## Education

groan or roll your eyes at the prospect of an installment sale, consider a couple of situations in which it may be beneficial.

1. You no longer want to service accounts and do not need the cash immediately
2. No cash buyer for the portfolio is available

In the second instance, a credible buyer is offering a higher price for an installment sale than a cash buyer. The credible buyer may be a trusted partner with whom you already share income, or he or she may be a key employee you believe is ready to shoulder the responsibility of a portfolio.

In addition, installment sale treatment may be applied to any holdback (withheld money) that is payable in a subsequent tax year. Please note that spreading the capital gain over multiple years through an installment sale will not alleviate the immediate ordinary income effect of recapturing amortization.

All recapture is required to be taken into income in the year of the transaction, even if no cash is received in that initial year under Section 453(i). Keep in mind that, if you are not selling a purchased portfolio, amortization recapture is not an issue.

## Easing recapture

There may be ways to mitigate some of the recapture effects. If you currently receive, or have received in the past, W-2 compensation or self-employment income from the entity or business selling the portfolio, you could set up a qualified retirement plan such as a 401(k), a profit-sharing plan or even a defined benefit pension plan.

Depending on your financial circumstances, the deductions for contributions to these plans can offset some of the recapture income. These plans may not work well if you continue to employ W-2 employees, or if you own significant interests in other entities that have W-2 employees.

Be aware that selling assets with capital losses will not likely help offset amortization recapture. Unlike depreciation recapture on Section 1250 real property, such as a building which is treated as a higher rate capital gain, amortization recapture on Section 1245 is an ordinary income item.

That said, if you have other business personal property to sell at a loss, you can use those losses to offset the recapture. However, you most likely do not have unrecognized losses available if, like the rest of us, you use Section 179 and the shortest possible depreciation schedules to maximize current deductions for the purchase of business assets.

The one likely exception is that company car you drive. Most cars depreciate at \$3,000 to \$4,000 per year for the first few years, and then less than \$1,800 for the next 100 or so years, quite likely creating a potential tax loss, especially if you traded in a car in the past. By the way, you may have heard of tax-deferred or Starker exchanges on real estate. That option may be available for your portfolio sale too.

## Don't worry, be happy

Hopefully, after reading this article, you haven't thrown in the towel at the mind-numbing complexity of the federal tax code and decided to just keep the portfolio after all. A healthy bit of planning and discussion with your accountant or tax preparer can go a long way toward ensuring that the IRS gets the compensation it requires from a portfolio sale.

If you sell your portfolio correctly, it will save you from one day having that polite IRS agent knocking on your door. ☑

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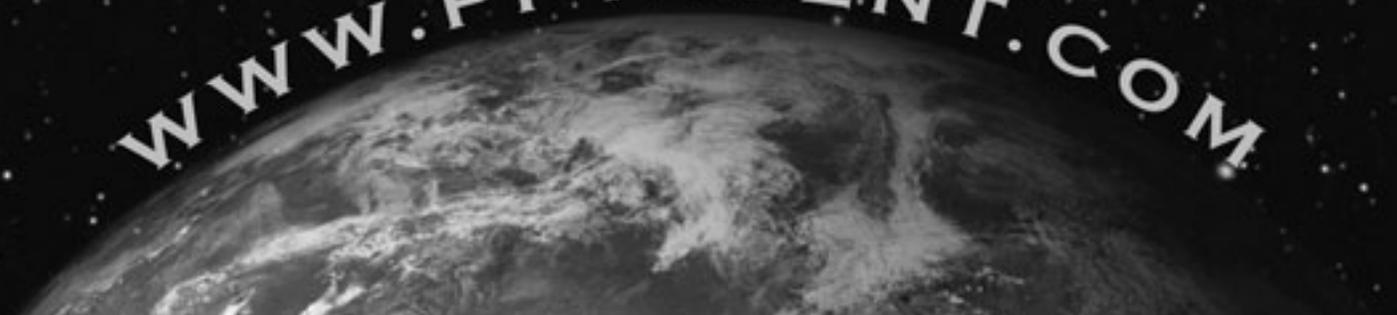
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## Education (continued)

### Marketing 101

# Marketing mishaps to avoid

By Nancy Drexler

SignaPay Ltd.

**A**t the risk of sounding like a whiner, I get blamed for everything. To be more precise, I get blamed for nothing. If no one calls, it is my fault. If our ISOs aren't producing, it is my fault. If you haven't heard about SeñorPay, it is definitely my fault. And if our sales numbers aren't up, that's on me, too.

Most companies don't understand how or why marketing works. But if they are paying for it, they expect results: The direct mail campaign should produce leads; the new Web site should generate e-mail interest; the tradeshow booth should pay for itself. And when the phone doesn't ring, they think marketing must be doing something wrong.

This is the reality: No single marketing effort works in a vacuum. Results come from marketing strategies that take

place consistently over a period of time and represent a company dedicated to delivering on its promises. But, these strategies will only work if you avoid these obvious marketing blunders.

### 1. Marketing without a plan

You are not alone in the marketplace. You have competition, and your prospects have backgrounds and ideas. Don't fall so blindly in love with your product, service or company that you fail to see it from your prospects' points of view.

Thinking that your product does everything, your target market is anyone who has money to spend and there is no competition will make your marketing scheme difficult to relate to and impossible to believe.

Don't start any marketing activity until you devise a plan. Amass extensive knowledge about your competitors and their key marketing messages. Know their strengths and weaknesses. Compare their prices, and determine the images they generate. Make a list of your products and services, and decide how yours are different or better than theirs.

Define your target markets. You can't afford to market to everyone, so identify which products and features would be most appealing to specific groups. After that, choose the campaign that will deliver these narrow markets most effectively and efficiently. Also, create a calendar to track events and costs. As you see what works and what doesn't, alter accordingly.

### 2. Minimizing brand importance

One of the most important rules in marketing is never let anyone tell you brand doesn't matter. Your brand is your image. It needs to be clear, consistent, known and recognized by not only your clients, but also your employees. This allows staff to communicate your company's position and strengths to anyone who may be interested.

Create and use a positioning look and language that clearly defines who you are, what you offer and what makes you different from the competition. This will help you deliver your brand easily and memorably.

Make sure your brand can be communicated in every announcement, launch, sales piece or communications tool you use. And make sure you use it whenever possible. Initially, your brand should play a starring role in all your marketing. Announce it, explain it, support it and feature it. Gradually, brand can grow into a supporting role.



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## Education



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By Ken Musante - Humboldt Merchant Services

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### 3. Breaking promises

Don't ever offer anything you can't deliver regularly and consistently. It is wise to release a product or service after it has been tested internally and your service department can handle all questions and issues. Don't promise a level of service if you are not 100 percent sure you can sustain it.

Make sure you have products, staff and skill in place to back up your claims and exceed customer expectations. If not, your offer could be interpreted as grandiose or vague, and no one will believe it; you'll fail to deliver and be branded a liar.

Include staff from key operations and service departments in all your planning. Before you announce a new product, program or service, it is imperative that your operational staff is on the same page as you. Give staff members the opportunity to become familiar with your promises and determine whether they are realistic.

Your staff should know how long it takes to get a product delivered and what questions they must be prepared to answer. Sometimes this vetting process will give you a heads-up about potential logjams, enabling you to avoid them by addressing the solution in your marketing copy.

When you do launch your marketing campaign, a prepared operations department will be ready to handle increased call volume, and will be informed and armed. This will ensure that your prospects won't be greeted with, "Huh? I don't know anything about that."

Remember, every staff person who comes in contact with customers should feel like part of a team working toward the same goal. An uninformed team member will not reflect well on you, your marketing claims or the company.

### 4. Ignoring your sales team

The most helpful, reliable and important marketing information will likely come from your sales force. Your plans won't succeed without their buy-in. Salespeople know your audience better than anyone.

They recognize the characteristics of good potential clients and what makes a promising sales lead. They also know the most effective selling points and what products and services open doors.

Developing marketing programs or materials without the support of your salespeople will fail, either because they will be off the mark or because they will never get used by your sales team.

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sales team, and touch base with them as often as possible. Schedule regular meetings with the entire team to:

- Learn about new products and trends in the industry
- Understand the major challenges and objections to sales
- Get feedback on marketing and advertising materials
- Plan new campaigns or product launches

For real firsthand knowledge, accompany a sales rep on a few calls. The information exchange between sales and marketing is critical to success.

Utilize sales staff members, and you'll have a much better chance of doing your job well. Fail to use them, and sales correlated with your marketing campaign will falter.

### 5. Using just one communication tool

As the adage goes, there is more than one way to skin a cat. Technology has given us many channels to distribute a message to a specific market. Using only one marketing vehicle to promote your business will limit your audience, your impact and your sales.

Use a full "marketing mix." Studies have found that

using a variety of media to reinforce your message is far more effective than relying on just one. Think about it. A recurring ad in *The Green Sheet* will have more impact if you also provide the same information in any of the following forms:

- Niche market publications
- GS Online's MLS Forum
- Regular mail or e-mail
- Telephone
- Webinar

Different marketing vehicles reach many people at various times and in multiple contexts. Using a well thought out mix of these tools will reinforce your message and broaden your customer reach.

People make mistakes. But, marketing mishaps can be costly. Steer clear of blame, and stay on track toward company kudos by avoiding common errors. It will save time and money for all involved. 📧

*Nancy Drexler is the Vice President, Marketing for SignaPay Ltd., an ISO headquartered in Dallas. Reach her at nancyd@signapay.net.*

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## Education (continued)

### Little to fear in buyer's market

By Lane Gordon

*MerchantPortfolios.com*

In the build-to-sell world of ISOs, sellers assume they are constructing a business book that will have buyers beating down their doors when they are ready to put their enterprise on the market. But, in the present state of the payments industry, ISOs may want to re-evaluate this notion.

We aren't faced with doom and gloom, as some folks may lead payments industry professionals to believe. But, it isn't as easy as it may have been a year ago to find a strong group of qualified potential buyers who are all eager to purchase an ISO or portfolio.

#### Fading funds

Many of the payments industry cowboys – ISOs that have roughly 1,000 or fewer merchant accounts and were making offers to purchase ISOs with 10,000 to 20,000 merchant accounts – have all but disappeared. That may not be a bad thing, either. Most of these offers weren't worth the paper they were written on – if buyers even bothered to actually write them down.

Similar to the effects of the dot-com bubble burst in 2000, many backers that were funding these buyers are strapped for cash and are no longer eager to deploy funds. Ultimately, the former abundance of interested buyers ended up giving sellers the idea to set unrealistic and unattainable expectations.

We are now seeing the marketplace transition toward a buyer's market. But fear not: We are nowhere near the state of recession presently seen in the U.S. housing sector. Buyers have significantly more opportunities to purchase other ISOs than they did six to 12 months ago.

Those who are looking for particular types of portfolios and ISOs have a better chance of finding something that meets their exact specifications. They can be selective as to what deals they will actually pull the trigger on, as opposed to trying to make something work out that wasn't exactly what they were looking to purchase.

#### Cleaning to maximize profits

What can sellers do to make their portfolios or ISOs more appealing in the current marketplace, other than obviously reduce their pricing expectations? The best solution is for sellers to put their efforts into cleaning up their ISOs or portfolios as much as possible before putting them on the market.

This tactic is similar to what would be viewed on home improvement television programs that focus on renovations before selling a house for a profit.

So, how do sellers tackle tidying up ISOs and portfolios? First, they should review all of their agent residual agreements and, before selling, either buy them back or negotiate terms of the agent buybacks. Also, all agent and employee nonsolicitation and noncompetition agreements need to be reviewed and organized.

In addition, before a transaction takes place, ISOs should inspect their agreements with an experienced attorney or an adviser.

This will help them understand the potential impact of the transfer or sale of the business or portfolio on the underlying residual stream, and their ability to continue to write for the existing processor or a different processor going forward.

#### Understanding finances

Financial statements should be reviewed by an accountant or an adviser to determine the gross owner's actual benefits that are normally buried in the financials.

Most private business owners have a multitude of expense items – such as leased vehicles, travel, spousal employment and so forth – that need to be added back to net income for buyers to have a better understanding of how much potential profitability is in it for them.

Unless sellers are publicly traded ISOs that are focused on showing the greatest level of profitability by minimizing the effect of expenses on their bottom line, they most likely have finances that need to be taken out of their profit and loss statement to maximize selling price.

Before sharing residual reports and data with potential buyers, sellers should analyze and separate any financials that could minimize the portfolio's worth. For example, some portfolios contain nontransacting accounts, which typically diminish the value of the overall portfolio.

Sellers can remove the accounts from the portfolio sale altogether if they feel buyers might use the statements as substantial leverage against the portfolio's pricing.

#### Prepping a sale

Before putting an ISO or portfolio up for sale, sellers should ask themselves the following questions:

- Am I willing to reload accounts in the portfolio to minimize attrition?
- Am I potentially willing to write new business with the purchaser of my existing portfolio?

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**It is possible to stay afloat in the buyer's market, but it won't be easy. Sellers can't slack off when making their portfolios presentable if they plan on attracting the biggest buyer.**

If the answer to at least one of these questions is yes, then sellers will go above and beyond to enhance the overall value of the portfolio.

### Working for a price

I'm not preaching the end of the world. However, I am suggesting that sellers may actually need to work a little bit harder to achieve the best price and terms possible for their ISOs or portfolios.

Sellers will truly be helping themselves if they find a buyer who is presumed to be the best match to purchase the ISO or portfolio and is willing to make an outstanding offer.

Now, more than ever, I would advise potential sellers *not* to go ask their best friend – who also owns an ISO and made a buying offer – to complete a transaction without being included in the process. In the present marketplace, it pays to work together to review and organize all financial, corporate and portfolio documentation.

It is possible to stay afloat in the buyer's market, but it won't be easy. Sellers can't slack off when making their portfolios presentable if they plan on attracting the biggest buyer.

Sellers who seek appropriate purchasers, anticipate buyers' concerns and objections, and make strategic marketing plans in advance will be handsomely rewarded once their deals are finalized. ■

*Lane Gordon is Managing Partner at MerchantPortfolios.com, a company specializing in marketing ISOs and portfolios for sale. Prior to MerchantPortfolios.com, he spent a number of years working in the payments industry. Gordon holds degrees from the Massachusetts Institute of Technology and Carnegie Mellon University. He can be reached at 866-448-1885, ext. 301; lane@merchantportfolios.com; or by fax at 508-638-6444.*

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## FACTA the future

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Company: ID Insight Inc.

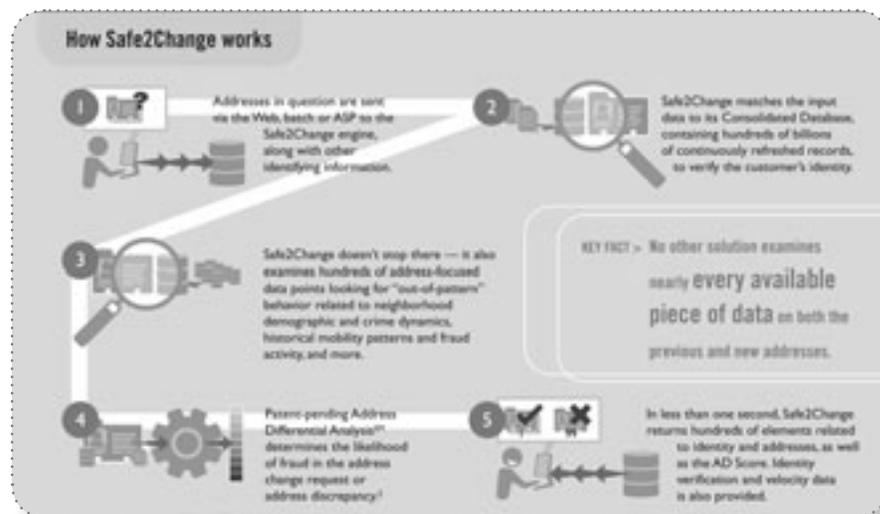
According to the fraud detection and prevention experts at ID Insight Inc., identity theft occurs most often when change of address requests are granted by financial institutions (FIs). Armed with enough victim information to fool FIs into allowing counterfeit address changes, fraudsters are then able to receive credit cards, debit cards and bank checks all in the names of unsuspecting victims.

Once fraudsters set up fake identities, they go about destroying victims' credit ratings and causing major headaches for all sectors of the payments industry. To combat this fraud gateway, ID Insight has partnered with credit risk analysis firm Zoot Enterprises Inc. to offer the Safe2Change Address Differential Analysis to avert address-related fraud.

Safe2Change determines the likelihood of fraud in an address change request or address discrepancy. In both new and existing accounts, the algorithmic technology sorts out high-risk addresses from those deemed legitimate by crunching demographic data, verification data, U.S. Postal Service data, historical fraud data, criminality scores and other data elements. It's a mind numbing amount of information to analyze.

"Twenty percent of all new credit worthy applicants have address discrepancies," said Adam Elliot, President of ID Insight. "So if you're a large FI with 20 million applicants, suddenly 4 million accounts are unresolved. They can't issue those cards; they can only verify 40 percent of those applications. And the other 60 percent are going into a very timely and costly manual review process."

But Safe2Change is not just for FIs. According to a spokesperson at ID Insight, the technology is for any company that offers credit or runs credit checks on potential customers. Those businesses include property management enterprises, furniture stores, car dealerships, phone companies, pay-day lenders, and recreational vehicle and boat rental shops.



By Nov. 1, 2008, all such companies – about 2 million in the United States – have to comply with the FACTA (Fair and Accurate Credit Transaction Act) Identity Theft Red Flag and Address Change rules. These government imposed guidelines are designed to reduce fraud through risk assessments and the implementation of identity theft policies.

Elliot said The Federal Trade Commission has 44 potential red flags, but FIs and businesses need to figure out which ones apply to them, put together comprehensive plans and then implement those strategies.

Under section 114 of FACTA, card issuers are required to develop procedures and policies to assess and verify the validity of an address change followed closely by a request for an additional replacement card. Section 315 requires that creditors first form a reasonable belief of "true identity" when they observe mismatches between applications and what is on record with credit bureaus.

When the Red Flag guidelines become mandatory this November, FIs and businesses can expect the burden of "knowing the customer" to expand when all address mismatches need to be analyzed. ID Insight noted that Safe2Change works with existing infrastructure, needs no new hardware or software, saves labor costs, and increases customer retention.

### ID Insight

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## NewProducts

## Protect data with hidden shield

**Product:** VeriShield Protect

*Company:* VeriFone

In the wake of recent, well-publicized data breaches at major retailers, a potential weakness was exposed in the Payment Card Industry (PCI) Data Security Standard (DSS).

The standard may not adequately address data in transit issues at merchants' in-house networks. Regardless, if data is sent out from the POS terminal unencrypted, it could be easy pickings for hackers.

But now that the vulnerability is widely known, businesses can take steps to secure data at merchant locations, so that even if data breaches occur, the data would be useless to fraudsters.

A relatively new solution to the security gap is encrypting data directly at the POS with what is known as Triple DES. DES stands for Data Encryption Standard. Triple DES means when a card is swiped or otherwise employed

at the POS terminal, the data is run through the encryption key three times inside the terminal, exponentially increasing the complexity of the encryption and rendering it nearly impossible to crack.

San Jose, Calif.-based POS terminal maker VeriFone employs Semtek Innovative Technologies Corp.'s version of Triple DES – called Hidden Triple DES – in its VeriShield Protect system.

"Hidden" means that after the data is encrypted, VeriShield is able to format the data so that it looks exactly like an unencrypted mag-stripe data string – including the bank identification number and the last four digits of the card – which most systems are designed to read.

By "hiding" the encryption from merchants' systems, the systems – such as cash registers and back office servers – read the information as if it were in its standard, unencrypted form. According to Paul Rasori, Vice President, Global Product Marketing, VeriFone, this means systems need not be reconfigured to understand the Triple DES encrypted data when VeriShield is incorporated.

VeriShield doesn't require merchants and acquirers to make changes to existing software infrastructures. "The



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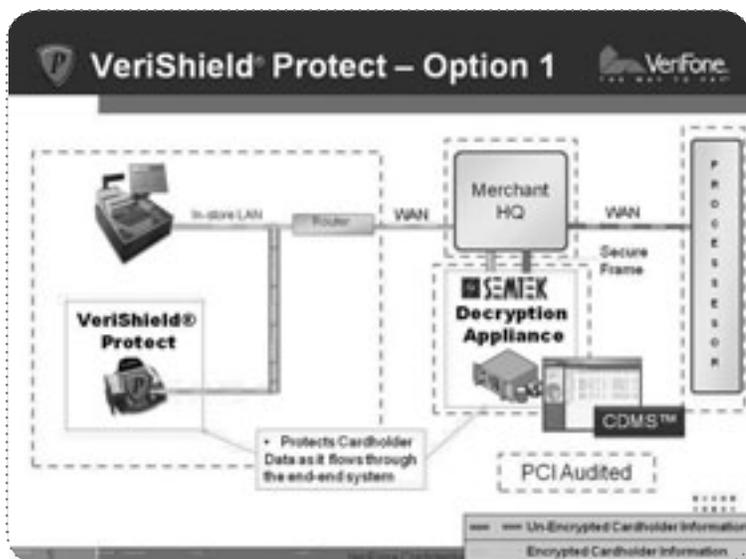
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systems that touch that data along the way don't have to be changed," Rasori said.

But once the encrypted data leaves the merchant location, it must be decrypted for it to be processed. For that end, VeriFone has partnered with San Diego-based Semtek for Cipher Device Metrics Servers (CDMS).

When the data reaches the centralized CDMS servers, it is decrypted and sent over secure networks for back-end processing.

So, once data is encrypted at the POS, VeriShield has it decrypted for processing as well. "There is really no competition [for VeriFone] in the market that has those two elements in tandem," Rasori said.

VeriFone recognizes that no system will ever be entirely secure. And so Rasori said VeriFone built into VeriShield a real-time status and alert system that flags suspect transactions for the benefit of merchants, ISOs and acquirers.

Currently, VeriShield is only available for VeriFone's MX series of POS terminals. The MX terminals are designed for large retailers with multiline terminals. But Rasori said that, no later than the end of calendar year 2008, VeriShield will be available for its Vx line of POS devices designed for small and mid-sized merchants. 

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# Time is on your side

Offer your merchants two batch out times:  
**1:00 a.m. (EST)** with same day funding\* and  
**9:00 p.m. (EST)** for next day funding\*  
**It's as simple as that!**

Join **CREDOMATIC's Partner Solutions Program.**

#### Partner Benefits:

- On time residuals-paid monthly
- 50-70% TRUE profit sharing on all processing revenue
- NO BIN fees, NO risk fees. NO downgrade surcharges
- Upfront and Residual income on all payment services
- 1% conversion bonus-up to \$1000.00 per account
- Activation bonuses-up to \$350.00 per account
- 5% commission on merchant cash advances

#### Merchant Solutions:

- Same day funding option\* on all transactions settled by 1 a.m. (EST)
- Multiple billing options
- Free terminals to sell/lease or place including Verifone VX510, Verifone VX570 and Hypercom T7 Plus
- Free Payment Software with Quickbooks Plug In
- A complete suite of TSYS (Vital) Payment Solutions



- Complete state-of-the-art web-based touchscreen POS solutions for restaurants (ORDYX) and retail (SELLWISE)
- All services (credit/debit, checks, gift cards, and cash advances) billed on one statement and settled through a single deposit

\* Same and next day transmission of funds is guaranteed by CREDOMATIC. Actual posting of all deposits to merchant account is determined by merchant depository bank.

**With Credomatic, it's always possible**

For almost 30 years, we have been continuously forging profitable relationships. Join our Partner Solutions Program **today**. For more information, go to [www.credomaticpartner.com](http://www.credomaticpartner.com) or call us at **1.888.82AGENT (1.888.822.4368)**



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CREDOMATIC is a registered ISO/WSP of BAC Florida Bank. BAC Florida Bank is an affiliate of CREDOMATIC.

## Credomatic Batch Out Times



Same day funding  
1:00 a.m.



Next day funding  
9:00 p.m.

## Others Batch Out Time



7:00 p.m.



**CREDOMATIC.**

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# Inspiration

## WaterCoolerWisdom:

**The thing that is really hard, and really amazing, is giving up on being perfect and beginning the work of becoming yourself.**

—Anna Guindlen

## Dump perfectionism, do reality check

**B**y nature, most ISOs and merchant level salespeople (MLSs) are go-getters. In the rough and tumble payments industry, sales reps have to be hard on themselves to meet quotas and make a living.

Under constant time pressures and needing to always be at their best, the feet on the street expect to close every sale and give every merchant his or her undivided attention – to make the most of every minute of every work day.

Although aspiring to perfection is a noble goal, none of us will ever attain it. We are human, after all, fallible and mistake prone. It is impossible to meet all our goals all the time. By setting unattainable objectives, we set ourselves up for failure each and every day.

### Take a look at your goals

Examine your professional expectations. Chances are you

could use a reality check. After all, setting and reaching a goal of a 50 percent increase in residuals over a year's time is better than setting and falling far short of a goal of 100 percent growth.

What follows are examples of unattainable goals and their more practical and attainable counterparts:

#### Unattainable: Eliminate unproductive habits

No more lunches with friends. No more mid-morning coffee breaks or afternoon walks to fight off the post-lunch crash. That's all time wasted that should be devoted to making sales. Only leave the office for work-related events and eat at your desk whenever possible.

#### Attainable: Take appropriate breaks

If you eliminate all break times from your day, the only thing you will become is a grumpy worker. Respite are necessary for your physical and mental well-being. Allow yourself a break now and again.

Limit coffee time to five minutes. Take short afternoon walks, and leave the cell phone behind. Monitor when and how often you feel the need for a relief, and identify stressors that sap your time and energy.



## Inspiration

### Unattainable: Learn everything about your merchants

Learn something new about as many merchants and industries as possible each day.

### Attainable: Take advantage of learning opportunities

Setting daily goals can be a good idea, but not in this case. Your educational goals need to be time-sensitive and very specific. Resolve to learn something monthly or weekly, and set up ways to achieve that goal. For example, schedule time to read a white paper, register for a webinar or plan a lunch with a merchant to talk about what is happening in his or her business and industry.

### Unattainable: Always be happy and calm

I will always be pleasant and never get stressed or irritated with co-workers or clients.

### Attainable: Manage stress better

Life and work bring stress, and it is only human that we aren't always the best at managing it. Set a goal to identify what triggers stress.

When you've identified what irritates you or causes you to lose your composure, you will more than likely see it coming ahead of time. Then, you will have time to either

excuse yourself from the situation or take a deep breath before reacting.

### Take small steps

Striving for perfection is not a bad thing. In fact, our industry thrives on hard work and perseverance and going that extra mile for our customers. We need goals to motivate us and help us achieve our objectives.

However, goals need to be realistic and practical. We need to make room for the mistakes that we will surely make. Most importantly, when we slip up, we need to forgive ourselves and move on.

But if we set realistic goals and then meet them, we can raise the bar a little higher next time. By getting better through small increments, we may one day attain that level of near-perfection we sought all along.

Good Selling!<sup>SM</sup>



Paul H. Green, President and CEO



NAOPP

## TOWN HALL MEETING

Thursday, July 26, 2008

12 Noon - 1:00 PM, as part of the  
Midwest Acquirers' Association  
(MWAA) Annual Conference  
St. Louis, MO

Anyone interested in the development of standardized training leading to an educational / certification program within the payment processing industry is invited.

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



BRIDGING THE GAP

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Visit us online at [www.naopp.com](http://www.naopp.com)

# DateBook

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



## Midwest Acquirers Association

*2008 Annual Conference*

**Highlights:** This sixth annual event will host approximately 500 of the Midwest's payments industry professionals in a two-and-a-half day festival of education and networking.

It will include training, presentations and breakout sessions. Emmy Award-winning sportscaster Greg Gumbel will deliver the keynote address.

Advanced registration for merchant level salespeople (MLSs) is \$100 and includes a \$50 rebate card. Breakout sessions will feature Federal Trade Commission updates on merchant fraud; contract negotiation; making the sale; and how to recruit, train and support quality MLSs.

**When:** July 23 – 25, 2008

**Where:** Renaissance St. Louis Grand & Hotel Suites, St. Louis

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



## NACHA – The Electronic Payments Association

*The Payments Institute 2008*

**Highlights:** Whether you are a seasoned professional seeking to update your skills or just starting out in a financial services career, this intensive five-day course is designed to elevate your understanding of the payments system.

It will focus on key applications, implementation approaches and experiences, best practices, and case studies in the payments arena.

Distinguished instructors from the nation's leading corporations, government agencies and financial institutions will introduce students to all aspects of the payment cycle, from automated clearing house to cards and checks, and the risks associated with them.

This institute will be offered twice; both events will cover the same topics.

**When:** July 27 – 31, 2008

**Where:** Emory Conference Center Hotel/Emory Inn, Atlanta

**Registration:** Visit [www.nacha.org](http://www.nacha.org), or call 800-487-9180 or 703-561-1100.



## The Prepaid Press

*The Prepaid Press Expo'08*

**Highlights:** This Roman forum-themed event will focus on the latest market trends in the prepaid industry, including the calling card, prepaid wireless and payments processing arenas.

The exhibit hall will have a unique layout to maximize the interaction of exhibitors and attendees and feature an imperial rostrum, a center stage for product demonstrations, and prize drawings.

TppExpo'08 has conference tracks designed to maximize the experience for participants, presenters and attendees.

Attendees will learn from industry experts, be able to attend all the sessions for a single track and still spend time viewing exhibits and networking.

**When:** Aug. 19 – 21, 2008

**Where:** Caesars Palace, Las Vegas

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



## Western Payments Alliance

*2008 Payments Symposium*

**Highlights:** WesPay's seventh annual event brings leading industry experts together to share their insights and stimulate an exchange of ideas on challenges facing the payments industry.

This event facilitates networking between financial services decision makers and solutions providers. The symposium will examine electronic payments issues and trends as well as feature keynote addresses, panel discussions and specific topics for each day.

More than 300 senior-level managers and payments professionals and approximately 30 corporate exhibitors are expected to participate.

**When:** Sept. 7 – 9, 2008

**Where:** Harrah's Las Vegas Hotel and Casino, Las Vegas

**Registration:** Visit [www.wespay.org](http://www.wespay.org).

## DateBook


**Western States Acquirers Association**  
 2008 Annual Conference

**Highlights:** WSAA's fifth annual show will take place in an elegant and expansive resort setting with stunning desert views.

The board of directors is taking suggestions for topics and subjects to place on the agenda in order to offer a range of timely, pertinent and useful material.

Please offer suggestions to Ken Elderts, President of WSAA, at 951-302-3517 or at [ken.elderts@westernstatesacquirers.com](mailto:ken.elderts@westernstatesacquirers.com).

**When:** Sept. 23 – 25, 2008

**Where:** Doubletree Paradise Valley Resort, Scottsdale, Ariz.

**Registration:** Visit [www.sourcemediaconferences.com](http://www.sourcemediaconferences.com), or call 800-803-3424 or 212-803-6093.


**SourceMedia Inc.**  
 ATM Debit & Prepaid Forum

**Highlights:** This event, in its 16th year, focuses on the three distinct market segments – ATM, debit and prepaid – with an added track on emerging payments designed for executives from banks, other financial institutions and nontraditional bank-card issuers.

Special features include happy hour networking, hands-on interactive workshops and dinner with conference Chairperson Tony Hayes.

Topics include decoupled debit, next generation ATMs and multipurpose kiosks, the future of cash, direct electronic payments, the underbanked, signature versus PIN debit, debit risk management, and loyalty and prepaid products. An early bird special with reduced registration fees expires July 25, 2008.

**When:** Oct. 5 – 7, 2008

**Where:** Sheraton Wild Horse Pass Resort and Spa, Chandler, Ariz.

**Registration:** Visit [www.sourcemediaconferences.com](http://www.sourcemediaconferences.com), or call 800-803-3424 or 212-803-6093.

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# 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.

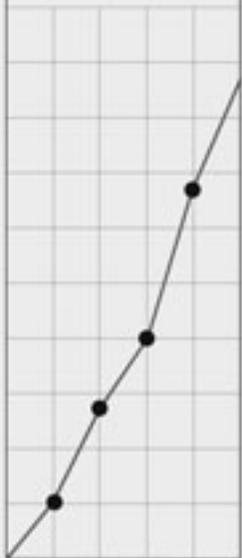
### HOW?

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
- FREE Ingenico eN Check 2500 check reader with check services application
- FREE VIVOpay 4000 contactless reader for qualifying merchants
- WAY Systems mobile transaction terminals for \$199
- 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!

### NEW!

- Conversion Bonus
- American Express Bonus & Residuals
- Discover Residuals
- Interactive Merchant System Bonus & Residual

### NEW!

#### ■ Nationwide Petroleum Program

Let us help you take advantage of the ever-growing petroleum market. As an agent of United Bank Card, you will have the ability to offer pay-at-the-pump processing as well as Fleet Card, Wright Express and Voyager payments.

- Nationwide Sales, Service and Support for POS Systems



## NOW OFFERING AMERICAN EXPRESS CARD ISSUING!

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  
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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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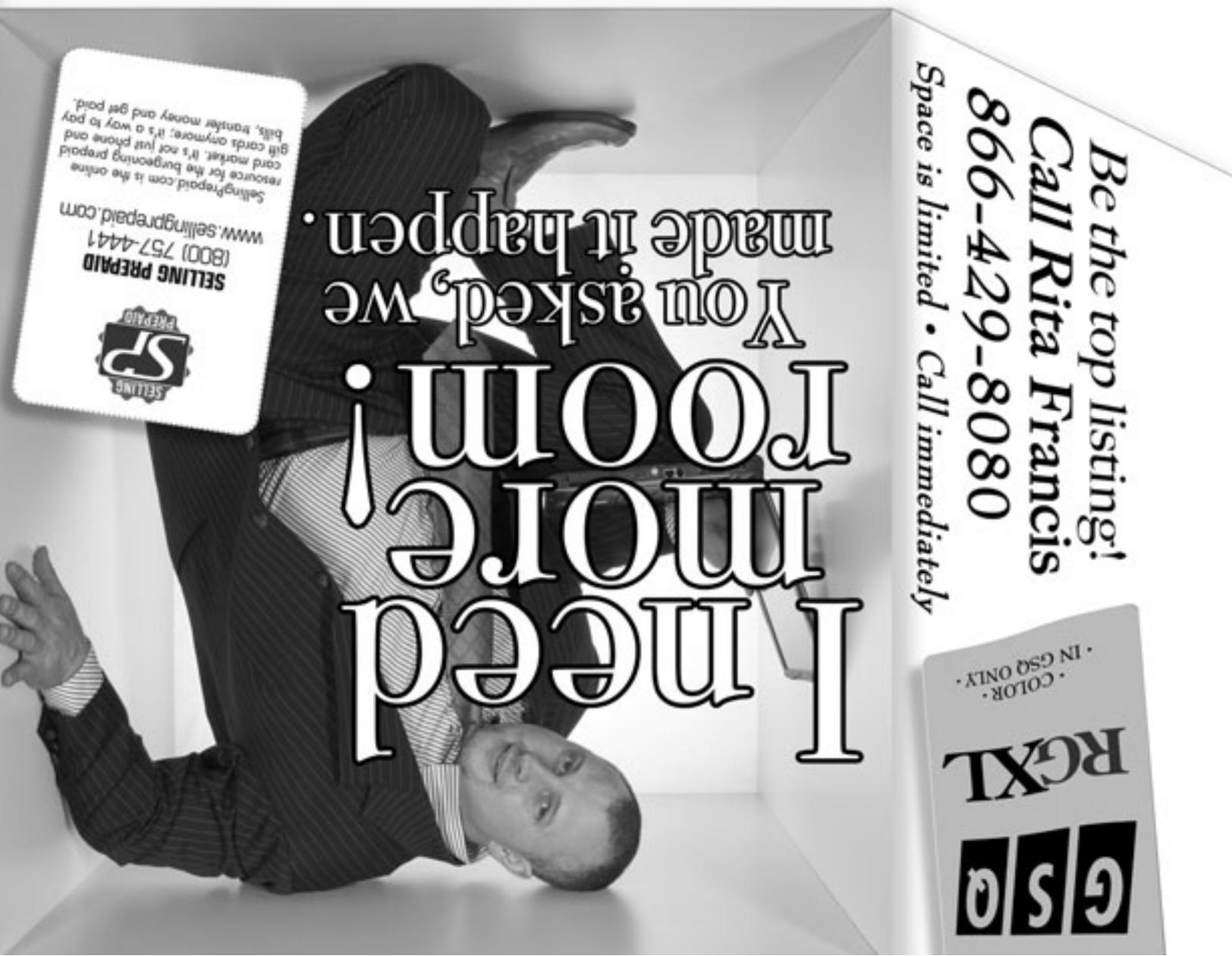
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