



News

Industry Update.....	14
HR 5546 is in the House	49
Shopit starts Revolution.....	50
Agreement keeps Frontier flying.....	51
PCI SSC adds new payment device types	52
New webinars target PCI education	53
Gas stations nixing plastic	54

Features

ISOpinion:

Brewer taps payments market	40
-----------------------------------	----

Views

Approaching a crossroads By Patti Murphy The Takoma Group	26
---	----

Education

Street SmartsSM

Passing the so-what test By Jason Felts Advanced Merchant Services.....	70
Communication matters By Vicki M. Daughdrill Small Business Resources LLC	78
How sellers blow deals By Lane Gordon MerchantPortfolios.com.....	82
Canada goes to chip, fraudsters move south: Are you ready? By Deana Sellens Take Charge Business Consulting LLC.....	86
Web sites that work By Nancy Drexler SignaPay Ltd.....	88
Dial is yesterday's paper By Dale S. Laszig DSL Direct LLC.....	90

Continued on page 3

July 28, 2008 • Issue 08:07:02

Canadian payments revolution - eh!

By Adam Atlas

Attorney at Law

The Canadian payments industry, like Canada itself, is often underappreciated in the United States. Chances are the average U.S. ISO or merchant level salesperson (MLS) knows little to nothing about the payments sphere up north.

It may come as a surprise, then, to many readers of *The Green Sheet* that Canadian payments is largely controlled by a handful of financial institutions many believe constitute a monopoly that stifles competition – the very lifeblood of American commerce.

But Canada may have just taken a significant step toward breaking that stranglehold. On July 12, 2008, myself, along with 49 colleagues from Canada and the United States participated in the inaugural event of the Canadian Acquirers Association. The three-hour founding cocktail, sponsored by ISOs VersaPay Corp. and Pivotal Payments, took place at the Hilton Toronto Airport in Toronto, the business capital of the Province of Ontario.

The thrust of the event was to bring together the Canadian acquiring community and create, for the first time in Canada, an organization devoted to the betterment of all professionals in the industry, from providing education to networking opportunities, to representing the industry before the Canadian government and abroad with the goal of opening up the market to greater competition.

After an hour of presentations, the bar was opened and, in fine Canadian fashion, attendees were buzzing with gossip and business insights in an atmosphere that broke new ground for Canada. One attendee, formerly employed by Interac, Canada's near-monopoly debit network, may have summed up the feelings of many when he said the event was "revolutionary."

Oh, Canada

With just over 33 million inhabitants, Canada has one-tenth the population of the United States. But, disproportionately, it has much less than one-tenth the number of U.S. banks. Hence the lack of competition in the Canadian banking market.

What is more, Canadian banks have been lobbying the government to permit additional consolidation in the banking sector, which, if allowed, will lead to even less competition in the acquiring sphere.

ISOs and other businesses in Canada lament attempts by banks to dominate all payments markets. For example, white-label (private) ATM operators have a hard time accessing cash from banks. The Canadian equivalent of the U.S. Federal Trade Commission is the Competition Tribunal, which hears cases related to anti-trust violations in Canada, or competition law matters, as they are known here.

 See Canada on page 63



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Notable Quote

Twenty years ago we had a large population of merchants who depended on paper for their bankcard transactions. Today we have an equally large population of merchants who are using outmoded dial technology. They represent a superb opportunity for ISOs and merchant level salespeople.

See story on page 90



**Inside this issue:
CONTINUED**

Company Profiles

RDM Corp.

Expertly electrified.....31

Smart Circle International

Outside the box, inside the circle.....37

New Products

Destroy the data, recycle the rest95

Inspiration

Take new trip in downturn.....99

Departments

Forum.....5

Datebook.....102

Resource Guide.....106

Advertiser Index118

Miscellaneous

Sarcasm Sells – Editorial cartoon5

QSGS: Quick Summary Green Sheet.....8

Bottom Lines14

ISOMetrics.....58

Water Cooler Wisdom99

10 years ago in *The Green Sheet*.....101

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Forum

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I have been unable to sign up a new account for the MLS Forum. I tried registering using my e-mail address. I received a message on the forum that said my e-mail address is already registered. I don't remember ever registering.

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Thanks,
Dave La Grande

Dave,

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Please contact our Forum Gatekeeper, Kat Doherty, at kat@greensheet.com. She will be pleased to check into our database to find out exactly what happened, so you can begin to enjoy all the information, inspiration and networking the Forum has to offer.

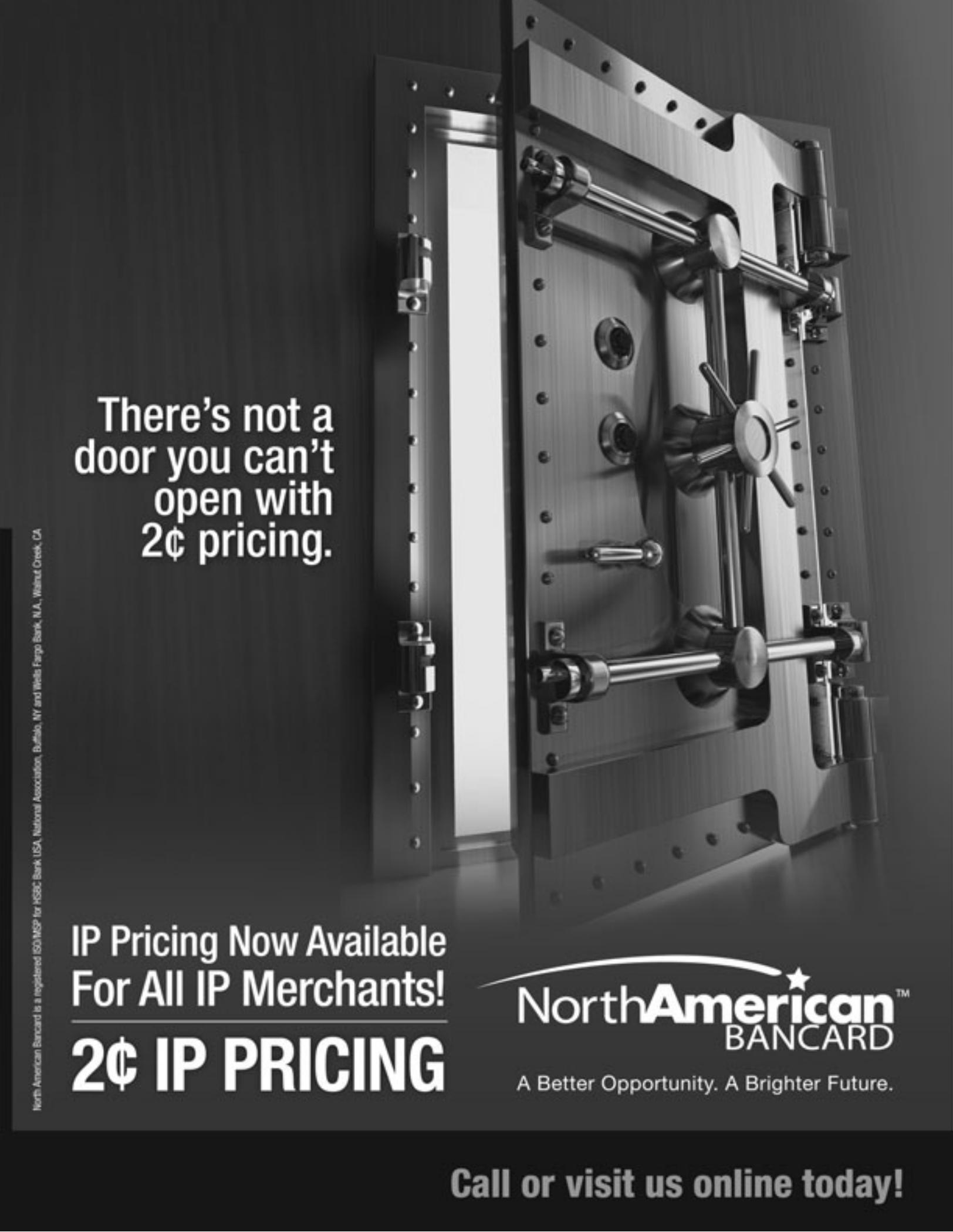
Also, when signing up, please check to ensure you have filled in all the required fields in our registration form. We need to determine that all applicants are, indeed, ISOs and MLSs, and we get quite a few bloggers and other outsiders who want to crash the

In memoriam

It is with sorrow that *The Green Sheet* reports the recent loss of Charles David Thompson Jr., founder of TermNet Merchant Services Inc. He passed away July 12, 2008, at age 45. Services were held July 17, 2008, at Peachtree Road United Methodist Church in Atlanta.

Thompson, a graduate of R.L. Turner High School in Dallas, attended the University of Florida. He founded Atlanta-based TermNet in 1983. The company serves all regions of the continental United States and offers a wide range of merchant and financial institution services.

Thompson is survived by his two sons, Justin D. Thompson and Steven J. Thompson; his father, Charles D. Thompson Sr.; sister, Lisa P. Thompson; and one grandchild.



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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

Canadian payments revolution - eh!

It may come as a surprise to many readers of *The Green Sheet* that Canadian payments is largely controlled by a handful of financial institutions many believe constitute a monopoly that stifles competition – the very lifeblood of American commerce. But the newly formed Canadian Acquirers Association may be about to break that stranglehold.

News

49

HR 5546 is in the House

The U.S. House Judiciary Committee passed the Credit Card Fair Fee Act on July 16, 2008, by a 19 to 16 vote. The bill now goes to the full House of Representatives for a vote. A Senate bill, SB 3086, similar to the original House bill, is pending in the Senate Judiciary Committee. How will the industry be affected if this legislation becomes law?

View

26

Approaching a crossroads

The acquiring sector is at a crossroads. After years of relative public obscurity, the business has attracted the attention of lawmakers and an electorate that includes hundreds of thousands of small businesses. It's time for acquirers, ISOs and merchant level salespeople (MLSs) to take a public stand or risk extinction.

News

50

Shopit starts Revolution

Shopit Inc., a free peer-to-peer social commerce network, teamed up with Revolution Money Inc., an online payment network, to offer the Revolution MoneyExchange, an online person-to-person payment service that allows account holders on the network to send and receive money at no cost.

Feature

40

Brewer taps payments market

Nine years ago, David Brewer, President of CSA Business Solutions in Acworth, Ga., was a finance manager for an automobile dealership when a friend from Atlanta offered him a sales position in the payments industry. This interview reveals what a smart move accepting the job turned out to be.

News

51

Agreement keeps Frontier flying

Frontier Airlines Holdings Inc. and First Data Corp. reached an agreement in Frontier's bankruptcy case. The agreement enables Frontier to continue processing its Visa Inc. and MasterCard Worldwide credit card transactions without interruption, while also offering First Data financial protection.



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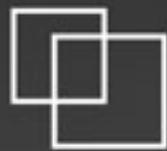
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News

52

PCI SSC adds new payment device types

The Payment Card Industry (PCI) Security Standards Council (SSC) added two new payments industry device types to its PCI PIN Entry Device program: unattended payment terminals and hardware security modules. This accommodates the expanding ways in which consumers make payments.

Education

70

Street SmartsSM: Passing the so-what test

When MLSs pitch their products and services to merchants, they are often doing the equivalent of hunting with BB guns when they could be firing .44 Magnums. In sales you truly have seconds, not minutes, to capture the interest of your prospect. This article explains how to use that time wisely.

News

54

Gas stations nixing plastic

Reacting to rising gas prices and corresponding interchange fees, a number of petroleum merchants have started taking only cash for gasoline purchases. They blame interchange for their declining profits. Payments industry pros say factors such as oil company practices and taxes are the real culprits in squeezing merchant profits.

Education

78

Communication matters

The ability to communicate effectively is the key to success in life. Every transaction between individuals requires some form of communication whether face to face, via telephone, by written documents or through the Internet. Here are some tips to help the right words roll right off your tongue – or your page.

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Education

82

How sellers blow deals

It's a bit counterintuitive, but one of the most common and greatest of hazards to the successful selling of a portfolio, or an ISO for that matter, is the sellers themselves. This article reveals five danger areas to watch out for in the buying-selling process.

Education

90

Dial is yesterday's paper

Suppose you took the best salespeople you could find, gave each one a demo bag with a phone inside, and told them to sell peace of mind to small-business owners. That's what happened 20 years ago when we introduced electronic data capture. It wasn't an easy sale, but it was a superb sales opportunity, much like the one today's technology offers.

Education

88

Web sites that work

You have a Web site. It is beautiful to look at; its colors are breathtaking; its graphics sizzle. It's also perfectly well-written. But is it helping you grow your business? Not unless it meets the eight requirements set forth in this article.

Inspiration

99

Take new trip in downturn

Amid predictions of imminent recession along with rising mid-summer temperatures and gasoline prices, some of you, as ISOs and MLSs, might have difficulty staying positive. But if business is slow, the downtime may offer you a chance to take a different, slower kind of trip. Here are some tips for making the most of a downturn.



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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

Cardtronics defends PCI compliance

In light of recent press coverage linking **Cardtronics Inc.** to the Citibank ATM-server breach disclosed in June 2008, the company issued a statement, claiming its ATMs located in 7-Eleven Inc. stores are fully compliant with Triple Data Encryption and the Payment Card Industry (PCI) Data Security Standard (DSS).

"All ATMs owned or operated by Cardtronics have encrypted PIN pads, as well as Triple DES encryption, as required by the various electronic fund transfer networks," Cardtronics stated. "Additionally, Cardtronics' processing platform complies with the PIN security requirements established by the Payment Card Industry and has successfully completed a PCI PIN-security field review performed by one of the major networks."

Starting in October 2007, hackers allegedly worked their way into a server that processes Citibank-branded ATMs in various 7-Eleven stores, and stole \$2 million from cardholder accounts. Cardtronics operates all ATMs located in U.S. 7-Eleven stores.

Ten people have been arrested and are under criminal prosecution in the United States District Court in New York, New York. Cardtronics said it won't participate in the proceedings.

The company issues a statement that read, "Cardtronics is not involved in this criminal prosecution and therefore does not anticipate that it will issue any statements with respect to this case or the alleged conduct of the defendants in the case."

Gardner bestowed top prize

Marc Gardner is the man, or in this case, the entrepreneur. On June 12, 2008, Ernst & Young LLP presented North American Bancard's President and Chief Executive Officer its Entrepreneur of the Year 2008 award for the Detroit region. One of Gardner's business associates nominated him for the prestigious competition. Soon after, Gardner received mail notification of his status as a potential recipient. "I was extremely honored," he said.

Nominees were required to submit an application, detailing why they should be chosen to receive the honor. In the final round, nominees presented themselves to a panel of judges for an oral review.

The regional winners were announced at black-tie galas in 26 cities across the United States. Gardner attended the recognition ceremony at the Ritz-Carlton Hotel in Dearborn, Mich., with his wife and executive team. Ernst & Young pulled out all the stops for this occasion, according to Gardner. "My wife referred to it as the Midwestern Academy Awards," he said. All regional winners will vie for the national Entrepreneur of the Year 2008 award and will be further acknowledged this autumn at a black-tie gala hosted by Jay Leno in Palm Springs, Calif.

ANNOUNCEMENTS

ChargeSmart unveils solution

ChargeSmart LLC, a provider of online payment solutions to the financial services and mortgage industries, launched its comprehensive Web-based payment ser-

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HEADLINES
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- **U.S. Department of Commerce** numbers released for June 2008 show total retail sales (including general merchandise and nongeneral categories such as automobiles, gasoline and restaurant meals) increased 0.1 percent, seasonally adjusted from May 2008, and 1 percent unadjusted year-over-year.
- The 2008 **Stores Magazine** study of its Top 100 U.S. Retailers shows merchants on the list rang up \$1.7 trillion in collective sales in 2007.
- Ninety-three percent of the 3,989 U.S. respondents in a recent **WorkPlace Media** survey conducted by **BIGResearch LLC** said they seek shopping advice from co-workers before making purchases.

75%/25%

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Industry Update

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ChargeSmart has more than 4,000 billers across the United States, and completes transactions using a secure Internet-based payment system.

Discover honored, again

CIO magazine recognized **Discover Financial Services** as one of the top 100 organizations exemplifying operational and strategic excellence in information technology. *CIO* 100 awards are presented annually to acknowledge companies that use innovation resulting in measurable business impact. Discover also made the list in 2006 and 2007.

Comodo updates TEF

Comodo Group, a provider of extended validation secure sockets layer certificates for Web site security, released Trustix Enterprise Firewall version 4.8.1, an enterprise class, open source, Linux-based, free firewall solution. The firewall monitors and protects networks against unauthenticated traffic or login attempts, which could inject malware such as Trojans, worms or infected files into computer systems.

The updated firewall contains failsafe features in case of primary server failures.

It also has a virtual private network connection and an intrusion detection system (IDS) that makes it easier for clients to remotely configure IDS settings and determine the source of intrusions.

EPI gets PCI certification

Electronic Payments Inc. received PCI DSS certification from its PCI DSS qualified security assessor (QSA).

"I think for any ISO or processor to be a leader in the industry, you must achieve PCI certification," said Michael Nardy, founder and Chief Executive Officer of EPI. "In an environment of card data breaches and the potential of staggering fines for noncompliance, our decision to follow the PCI DSS ... is just another part of our commitment to our merchants and sales partners."

MIS CDS added to QSA list

The PCI Data Security Standards Council added **MIS Corporate Defence Solutions Ltd.** to the list of PCI DSS QSAs. The company stated it is the first senior vendor to partner with firms like Check Point Software Technologies Ltd., Juniper Networks Inc., Nokia and RSA Security to attain PCI QSA status in the UK.

Payvision opens satellite location

Payvision, an international payment solutions provider for the card not present marketplace, opened a satellite office in Singapore to service its growing Asian clientele and complement its existing North American and European operations.

The facility will mix sales with 24/7 customer service. Payvision has plans to increase the Singapore office staff to assist its projected expansion for more regional offices, with Singapore serving as its base of Asian operations.

Volante has golden touch

The **Society for Worldwide Interbank Financial Telecommunication** awarded **Volante Technologies Inc.** the SwiftReady Gold Messaging Library certification.

Volante's SwiftReady-compatible product modules are used by major financial service organizations for a wide variety of mission-critical applications, including payment processing, corporate actions, market data, best execution and trade processing.

The certification is a new category that SwiftReady created in 2006 based on the requirements of decoupling financial institution number messages from middleware in service-oriented architectures and Web services environments.

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PARTNERSHIPS

Aladdin takes ride with IdenTrust

Aladdin Knowledge Systems, an information security company specializing in authentication, digital rights management and content security, entered into a collaboration with **IdenTrust**, makers of the only bank-developed identity authentication system, for secure online banking and financial transactions. The companies will implement next-generation technology for financial institutions in the United States, Europe and Asia to improve the security of e-commerce, fight identity theft, increase customer confidence and drive revenue.

Amazon adds payment option

Amazon.com Inc. customers recently gained the option of using **Bill Me Later Inc.**'s next-generation payments service to pay for purchases online without using credit cards. In December 2007, Amazon invested in Bill Me Later and disclosed its intent to offer the company's service.

EPX, Flint Telecom pen deal

Electronic Payment Exchange, a provider of fully integrated, end-to-end payment processing solutions, signed

a multiyear agreement with **Flint Telecom Inc.** Under the terms of the agreement, EPX will be the exclusive processor for Flint Telecom's credit and debit card payments using EPX's new BuyerWall platform.

Etelcharge signs letter of intent

Etelcharge.com signed a letter of intent with **Comdata Stored Value Solutions Inc.** to create a gift card for premium merchants, which will be offered at www.etelcharge.com. The letter is expected to lead to "the preparation and execution of a mutually agreeable, definitive agreement," Etelcharge noted.

"This is a significant next step for us to provide the most complete downloadable content options from the very best merchants, including companies like Blockbuster, eBay and a great many others, for our members through the SVS catalog of gift cards," said Rob Howe, Chairman and CEO of Etelcharge.

Global Electronic Tech gets into m-commerce

Global Electronic Technology Inc. teamed with mobile commerce billing services provider **Mobillcash** to give GET's merchants the ability to increase sales revenue from mobile phone customers.



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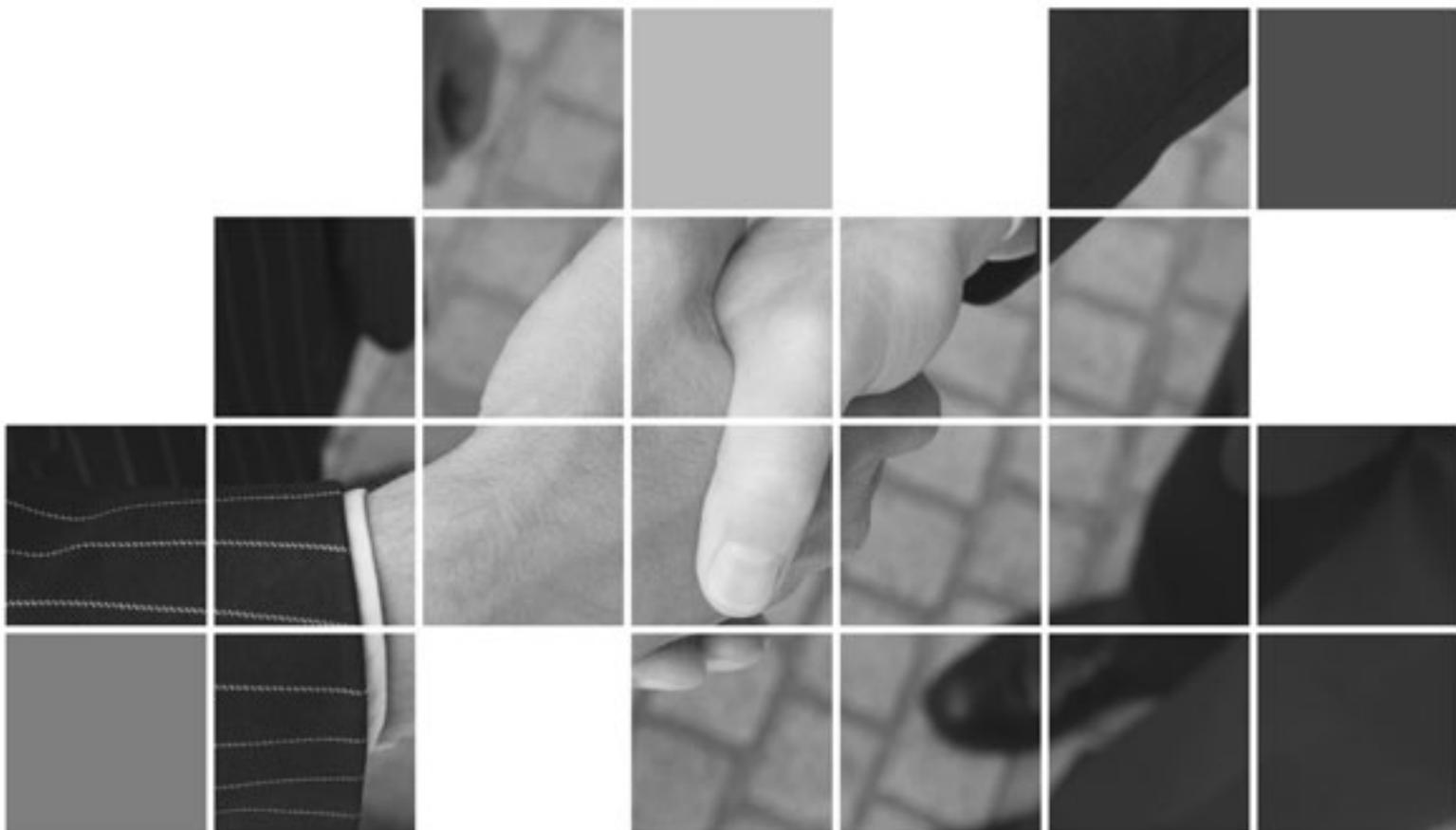
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Industry Update

Group ISO, Ezic partner

Irvine, Calif.-based **Group ISO**, a provider of complete merchant solutions for businesses and income opportunities for resellers, formed an alliance with **Ezic Inc.**, a digital payment solutions provider.

"This solution will allow ISOs and agents who are involved in the hospitality industry to meet their needs quickly and securely," said Ted Svoronos, Certified E-Commerce Consultant for Group ISO. "This alliance gives users the ability to apply the solution end to end; we are bringing the best of both worlds."

IRN uses Aqua solution

IRN Payment Systems selected **Ingenico Inc.**'s Aqua credit and debit card terminal for use in IRN's free merchant equipment program. Under the agreement, **TASQ Technology Inc.** has the exclusive rights to distribute the Aqua terminal; IRN's requirements will also be fulfilled through the agreement. The Aqua is compliant with the PCI PIN Entry Device program and comes with a bilingual payment application to accommodate both English and Spanish.

JPMC, Alaska continue relationship

JPMorgan Chase & Co. renewed its contract with the **State of Alaska** for the distribution of benefit payments to the more than 23,000 households currently receiving funds for food and other living expenses. Utilizing JPMC's electronic services, the state will continue to supply families with debit cards to access their funds.

JPMC has supported the Alaska Quest Card for more than a decade, enabling the state to disburse food stamps and temporary assistance to families in need.

Alaska also has used the JPMC Direct Payment Card since 2004 to deliver child support benefits.

Open Solutions' service in Superior hands

Open Solutions Inc. and **Superior Press** are working together to provide Open Solutions' Imaged Payment Technologies Group (IPTG) clients with a hardware deployment solution for distributed check capture.

The deployment solution allows IPTG clients to purchase scanners from Open Solutions and warehouse these same units at Superior Press for future deployment. The total solution includes inventory and fulfillment management, hardware testing, packaging welcome kit materials, reporting, shipping notifications, online service requests and 24/7 order tracking to support the client help desk.

GlobalCollect selects Rosetta Stone

Rosetta Stone Inc., a provider of language-learning software, chose **GlobalCollect** as its technology solution partner for e-commerce transactions.

Satyam, Tyfone team up

Satyam Computer Services Ltd., a global consulting and information technology services provider, entered into an alliance with **Tyfone Inc.**, a provider of mobile financial services, infrastructure and fully integrated mobile payments capabilities worldwide.

The companies will collaborate to supply businesses with a competitive edge in the mobile financial services sector.

Staples pushes easy button

Staples Inc. selected **Parago Inc.** to transition Staples' Easy Rebates reward system from paper checks to network-branded prepaid cards for most rebates. The decision came after a successful test launch in January 2008.

According to a recent survey conducted by Parago, over 70 percent of consumers had a positive experience when using network-branded prepaid card rewards and were most impressed with the ability to spend their rewards immediately.



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Industry Update

Visa Europe goes IP with BT

The five-year contract between **Visa Europe** and international telecom firm will allow the card network to move to an Internet Protocol (IP)-based network, bolstering the capabilities of its 4,600 member banks in 36 countries through increased support, improved business continuity and enhanced network security. "Visa Europe's transaction network is on the front line of its service offering, and BT provides focused and scalable support for this mission critical infrastructure," said Francois Barrault, CEO of BT Global Services.

ACQUISITIONS

BlueStar picks up PSD-PrintScan

BlueStar, distributor of auto identification, POS, radio frequency identification and mobility products, acquired the assets of **PSD-PrintScan Distributions GmbH**, a German-based distributor of automatic identification products in Europe.

Solveras sold on eCAP

Electronic payment solutions provider **Solveras Payment Systems** acquired the assets of **Electronic Check**

Alliance Processing Inc. (eCAP), a St. Paul, Minn.-based full-service payments provider specializing in check recovery products. ECAP will continue as a Solveras sales channel.

John Cramp, President of Franklin, Tenn.-based Solveras said his company is gaining "a strategic portfolio with cross-sale opportunities and a new Midwest sales and distribution channel, all underpinned by a great team."

APPOINTMENTS

Juniper selects Avila-Marco, Morris

Juniper Networks Inc. named **Luis Avila-Marco** Senior Vice President of Corporate Development. He will lead corporate strategic planning, as well as develop key strategic relationships for the company. The company also appointed **John Morris** to Executive Vice President of Worldwide Field Operations. He will head Juniper's global sales, service and channel organizations.

Johnson to lead board

ControlScan appointed **Mark Johnson** as Chairman of its board. A 25-year financial services veteran, he previously held the Vice Chairman position at CheckFree.

Comdata's Joseph changes departments

Comdata Corp. named **Todd Joseph** Senior Vice President of Information Technology. He previously served as Comdata's Vice President of Infrastructure Services and IT Mergers and Acquisitions.

BlueStar sweet on Semeraro

BlueStar recently tapped **Anastasia Semeraro** to be Marketing Manager for its Latin America division. She will lead BlueStar's expansion into the Latin American market.

Trustwave adds Silva

Trustwave appointed **Isabel Silva** to Manager of Business Development of Trustwave do Brasil. She will be responsible for Trustwave's business development activity in Brazil, including new business opportunities, as well as channel and alliance partnerships.

Voquer vaults at MasterCard

MasterCard Worldwide appointed **Stephanie Voquer** as its Chief Human Resources Officer. Voquer will now serve on MasterCard's management council and will be responsible for all global human resources functions.

Most recently, she was Group Head of Human Resources for MasterCard Europe, where she oversaw talent management and acquisition throughout Europe. 

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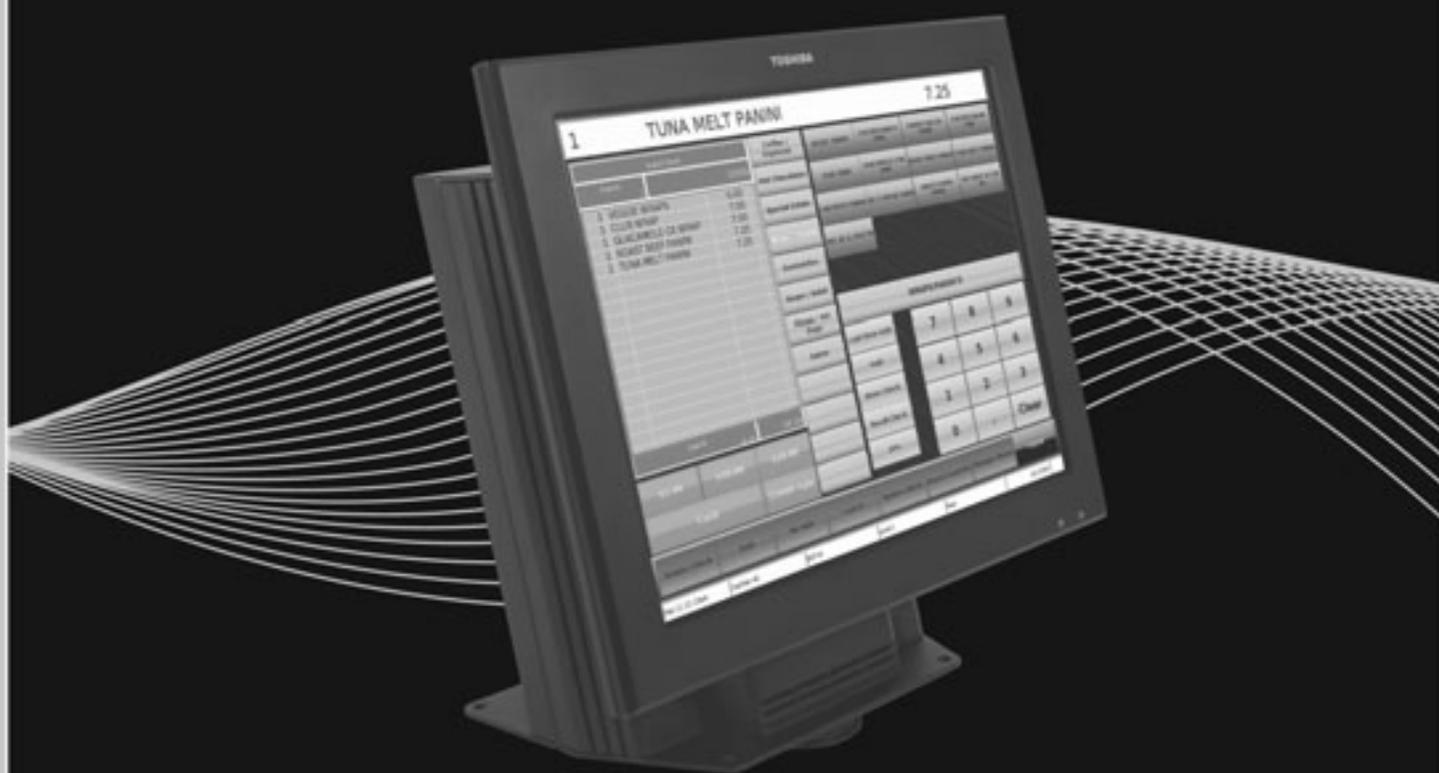
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Insider's report on payments

Approaching a crossroads

By Patti Murphy

The Takoma Group

The acquiring sector is at a crossroads. After years of relative public obscurity, the business has attracted the attention of lawmakers and an electorate that includes hundreds of thousands of small businesses grappling with economic uncertainties.

Yes, those would be the same economic uncertainties you and I face each day. The big difference is that these folks have been working and playing with lawmakers for years. They're keenly aware of the rules of engagement in Washington and state capitals, and they're determined to force changes to – if not the elimination of – card interchange. It's time for acquirers and ISOs to take a public stand or risk extinction.

With all deference to the Electronic Transactions Association – which I believe is doing a commendable job establishing a foothold in Washington – the retailing sector is riding roughshod over the acquiring sector on the issue of interchange.

Retailers rally

Retailers are better organized and better funded to promote their legislative agenda than acquirers and ISOs. In Washington, alone, there are multiple large trade associations dedicated to advancing retailers' interests, including the National Association of Convenience Stores, the National Restaurant Association and the National Retail Federation.

Just one of those groups, NACS, spent \$1.5 million on Washington lobbying efforts in 2007.

Together with scores of other merchant groups, and empowered by legal actions like the infamous Wal-Mart Stores Inc. case (which resulted in the out-of-court settlements in which MasterCard Worldwide and Visa Inc., in effect, conceded they had treated merchants unfairly in the past), these groups are committed to forcing changes in the interchange model.

And despite the relatively short time left before lawmakers hit the campaign trails, retailers have already made inroads. As I began this column, the U.S. House Judiciary Committee, which has been making headlines recently with heady issues like national security and fuel prices, approved the Credit Card Fair Fee Act of 2008, following an aggressive grass roots movement led by the Merchants Payments Coalition.

Those opposed to the status quo, not surprisingly, are trying to ride the tide of public opinion on rising gasoline prices to garner support for changes in interchange, portraying it as a consumer issue.

According to published reports, the Judiciary Committee debated the Credit Card Fair Fee Act for four hours before a coalition of Democrats and Republicans managed to garner approval of the measure by a vote of 19 to 16. Those reports also indicated that there was an apparent lack of consensus among lawmakers on whether the bill would benefit consumers.

In its current form, the Credit Card Fair Fee Act would create an exemption to antitrust laws so that retailers can band together and negotiate lower interchange – directly with Visa and MasterCard.

"The days when Visa and MasterCard are able to impose exorbitant fees on consumers are numbered," NACS Chairman Richard Oneslager declared in a statement, following the committee vote. "Now that Congress and the public are learning how credit card fees are driving up the price of gas, food and other necessities, the big credit card companies are in for a very rough ride."

NACS and other MPC member groups poured millions of dollars into public campaigns discrediting interchange (including newspaper, radio and Internet advertisements) and generating national and regional news coverage of the topic.

"Credit card fees eat up gas station profits," stated a headline published in the July 7, 2008, edition of *USA Today*. A few days later, and just a week before the Judiciary Committee vote, the MPC issued results of a survey it commissioned, which indicated that three out of four likely voters, across party lines, supported the bill.

"[P]ublic sentiment that something needs to be done about the credit card industry is at an all-time high," the MPC summarized. "Concerns about credit card industry fees, policies and practices touch hot buttons across party lines: Identical 51 percent majorities of Republicans and Democrats alike say they strongly support passage of the Credit Card Fair Fee Act."

Card brands respond

During the run up to the vote, Visa stated it was reducing interchange rates on gasoline purchases, but merchant groups complained it was too little too late.

MasterCard, meanwhile, wrote lawmakers urging them "to consider the many credible organizations and regulatory bodies that have voiced significant concerns about this legislation." Among them: the Department of Justice, the Federal Trade Commission, the Southern Christian Leadership Conference and Nordstrom Inc.

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Nordstrom Executive Vice President Kevin Knight was quoted in a MasterCard press release, insisting that interchange represents "a fair price for the services we receive," adding that "we prefer market competition to regulation."

I'm sorry, but I don't see typical American voters being swayed by Nordstrom's opinion, especially those who may have friends or relatives struggling to keep their small businesses afloat.

This is an election year, folks. Millions of Americans are hurting financially, and lawmakers are going to try to do anything they can to ease that pain. Voting for legislation like the Credit Card Fair Fee Act (regardless of whether the bill ever gets signed into law this year) is tangible evidence of their concern, and a potential vote getter.

Choose a path

I suspect many folks in this business would agree that the interchange model hasn't held up over the long-term. In the early days, interchange was intended to compensate card-issuing banks for the extension of credit each transaction represented. Brand-related costs, like network fees, were factored in, too, but accounted for just a fraction of the total.

For acquirers, interchange provided a base upon which they could build their profit structure. Each year, when Visa and MasterCard released new interchange rates, acquirers would re-price merchant fees.

But the business isn't that simple anymore. Acquiring has diversified, and the savvy ISO wants to be a full-service solutions provider. ISO product lineups include credit, debit and prepaid card products and services; check services; and funding solutions.

Meanwhile, new competitors continue to enter the market, providing merchants and consumers with payment options that further denigrate the traditional business model in acquiring. PayPal is an obvious example.

We're at a crossroads. If you think the Credit Card Fair Fee Act is misguided, take a stand now. Contact your representatives in Congress today and tell them what you think. (For an updated list of representatives and senators, see "2008 Legislation Update: What side of the law are you on?" *GSQ*, Vol. 11, No. 1, April 2008.) The business you save might just be your own. ■

Patti Murphy is Senior Editor of The Green Sheet and President of The Takoma Group. E-mail her at patti@greensheet.com.

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Expertly electrified

Some long-time ISOs and merchant level salespeople (MLSs) fondly recall the early 1980s as the good old days. Back then, merchants were eager to get on board with credit card processing, and POS terminals were snazzy new gizmos, not the commodity they've since become. And competition was not nearly as tight as it is today.

But some industry veterans believe the current remote deposit capture (RDC) opportunity rivals the promise of the early days. RDC became possible when the U.S. Congress passed the Check Clearing for the 21st Century Act in 2004. Dubbed Check 21, the act made it legal for a scanned image of a check to be processed in place of the original paper check.

Unlike electronic check conversion (ECC), which can only be implemented for consumer checks, RDC can be used on all types of checks, including business checks, money orders, cashiers checks and travelers checks.

According to the 2007 Federal Reserve Payments Study, more than 33 billion checks were written in the United States in 2006. However, research and consulting firm Celent LLC recently found that just 2 percent of U.S. businesses are using RDC. Those statistics, combined with the right RDC solutions, make an appetizing recipe for the feet on the street.

"This is a huge market opportu-

nity," said Caroline Marino, ITMS National Sales Manager for RDM Corp., a recognized developer of specialized software and hardware products for electronic payment processing. (ITMS is short for RDM's Image and Transaction Management System product.)

"I believe it is a similar opportunity that we saw in the '80s with the introduction of electronic draft capture," she added.

With the advent of Check 21, RDM found that the quality assurance technology it had developed for check printers and readers could provide additional benefits to the U.S. payments sphere.

Pioneering conversions

The multifaceted company, which was formed in 1987 and went public in 1993, is headquartered in Waterloo, Ontario, and trades on the Toronto Stock Exchange. However, the RDM RDC solutions enjoying success in the United States aren't even available in Canada yet.

Mike Murphy, RDM's Vice President of Marketing, said the company hopes Check 21 will migrate to Canada by the end of 2009.

RDM considers itself a pioneer in electronic check conversion systems and Web-based image and transaction management services for banks, retailers, payment processors and government agencies, as well as a trusted provider of print quality control and image quality systems for a variety of global customers.

Company Profile

It has offered the industry check processing solutions for 19 years and check electronication solutions for six years.

RDM has substantial experience with magnetic ink character recognition (MICR). In 1998, the United States Department of the Treasury selected RDM as its partner to design, build and install its ECC platform.

The solution, called Paper Check Conversion, has since been successfully rolled out at over 1,000 U.S. government agency locations around the world.

"We have the highest MICR read rates in the industry and product reliability on hardware [scanners] and the most fully featured suite of RDC software products," Marino said.

RDM previously focused solely on banks. "We have been very fortunate in that we signed quite a few of the top 50 banks," Murphy said. "Two to three years ago, going through banks was the way to go. Working with trusted financial institutions made sense and still makes sense today."

Going to the street

However, now that RDC technology is better known and

understood, business people are no longer wondering if the technology will last and are interested in learning about its capabilities. In August 2007, Marino was brought on board to develop the ISO market for RDM.

She is charged with attracting ISOs and MLSs to resell the company's hardware and RDC services, specifically its ITMS.

The company describes ITMS as a powerful, secure application service provider-based check electronication platform designed for quick implementation, so clients can "immediately realize the benefits of check electronication without the upfront capital investment required by most other solutions."

According to RDM, ITMS enables the capture and processing of all types of check payments and supports ECC for POS and accounts receivable payment types, as well as for Check 21 and image exchange initiatives, thereby reducing paperwork and trips to the bank.

In addition, RDM designed ITMS with extensible architecture to facilitate integration with best-of-breed applications, so that businesses, including retailers, can leverage the benefits of check electronication quickly and cost-effectively.

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CompanyProfile



In April 2008, the company debuted an updated version of its ISO channel product: ITMS WebClient is a browser-based payment processing platform that requires no software to install and facilitates the electronic deposit and settlement of payments received by paper check.

WebClient incorporates the latest risk management tools and was designed for businesses that have many points of remote or distributed collection for check payments. It is also appropriate for those that have large central processing centers, RDM noted.

Also in April, the company debuted another offering for the ISO market, Simply Deposit.

It is a Web-based RDC product geared specifically for the small-business market. It includes both hardware and software built to meet the needs of small enterprises and community banks.

RDM pointed out that Simply Deposit can work in conjunction with a check guarantee or verification product, so ISOs and MLSs can leverage existing relationships to provide their merchant customers increased services.

Compensating ISOs

RDM is in the process of rolling out a bank referral program for ISOs and MLSs. The company will pay a portion of revenue generated when an ISO brings in a partner bank or provides RDM an introduction as an RDC provider.

In addition, ISOs and MLSs can opt to be what RDC calls "true resellers." Those who go this route can private-brand RDM products or retain the RDM name.

"Our product offers the ability for the ISO to brand it as their own through our private-label options," Marino said. The choice depends on the risk agents want to assume and how involved they prefer to be in deployment and follow up.

A variety of companies including Bluepay Inc., First National Merchant Solutions, National Check Network and Global Payments Inc. have partnered with RDM to offer private-label versions of its products.

There is another option for ISOs and MLSs: They can choose to be compensated "per click." This program is hardware-based and deals with transactions individually. In this case, RDM bills agents, and agents bill merchants per transaction.

New technologies bring new revenue streams. And ISOs and MLSs who act on emerging opportunities come out on top. As the saying goes, luck is what happens when preparation meets opportunity.

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Smart Circle International

ISO/MLS contact:

Thomas Cornelius
 President of Card Services
 Phone: 305-586-0600
 E-mail: tcornelius@thesmartcircle.com

Company address:

Smart Circle International
 19511 Pauling
 Foothill Ranch, CA 92610
 Phone: 305-586-0600
 Fax: 877-582-1157
 Web site: www.smartcircleinternational.com

ISO/MLS benefits:

- Unique service to sell
- Increased in-store traffic
- Continuous marketing for merchants
- Diminished price-driven competition

Outside the box, inside the circle

ISOs and merchant level salespeople (MLSs) face price objections routinely when pitching products and services to merchants. It seems encoded in merchants' DNA that the first and only thing they want to know from salespeople is, "What will it cost me?"

And no matter what dollar figure you provide (if you get roped in to responding on that level), they figuratively clutch their processing receipts in one hand and push you toward the door with the other.

Learning about the benefits and nuances of an offer before making a decision, well, that just doesn't often seem to be part of the merchant repertoire.

This makes the proverbial price objection a tough hurdle to surmount. Enterprising payment professionals are always on the lookout for value added services that give them leverage when approaching merchants.

To that end, wouldn't it be great if a proactive partner could help shift merchants' focus to something more productive, like marketing?

The gift card aggregator and distributor Smart Circle International aims to do just that, by being a referral marketing network as well.

According to Thomas Cornelius, President of Card Services for Smart Circle, the company's main objective is to help merchants increase foot traffic and drive sales. Smart Circle

does this through local, face to face promotions on behalf of merchants.

"For us, our business is simple," Cornelius said. "We can help the merchant get more consumers into the store.

"In comparison to regular advertising, where you have to pay for an ad and you aren't sure how many people will see it, Smart Circle drives consumers to the merchant. We are really helping merchants ... by actively acquiring new consumers in their regions."

Program with components

Founded in 1989 as Granton Marketing, the company changed its name to Smart Circle in 2005. Two years later, it launched its gift, loyalty and discount card program.

"Through this new offering, processors that sign on with Smart Circle will benefit from a new, value added consumer application that can be offered to prospective merchants," Cornelius said.

Merchants who sign with Smart Circle purchase its POS terminal software application, which enables merchants to process Smart Circle's cards. These are closed loop, reloadable, multi-use cards tailored toward merchants' needs.

Agents at the ready

After Smart Circle's account managers – over 250 of them spread out across the country – sets up merchants with software and customized

Company Profile

Smart Circle representatives can cover single neighborhoods or entire metropolitan areas. With 50,000 independent field distributors nationwide, Smart Circle reaches more than 30 million customers annually.

card programs, the company promotes the cards through door-to-door sales aimed at businesses and residences within a 15 mile radius of individual merchant locations. Smart Circle employs a vast network of field representatives to pound the pavement to gain customers for merchants – a service that sets Smart Circle apart from the competition, according to Cornelius.

"It is very difficult to differentiate yourself outside of price," he said. "This is where we feel we really have an edge in helping credit card processors to differentiate themselves."

Smart Circle representatives can cover single neighborhoods or entire metropolitan areas. With 50,000 independent field distributors nationwide, Smart Circle reaches more than 30 million customers annually, Cornelius said.

Consumer benefits

Smart Circle cards can be redeemed online at merchants' Web sites or at brick-and-mortar merchant locations, where coupons and promotions corresponding to Smart Circle cards can be redeemed. Every time a loyalty card is used, for example, the consumer earns points toward free or discounted items. "It's kind of like a punch card," Cornelius said.

A discount card for a deli might give away a free sandwich after the purchase of five sandwiches. The discount component allows merchants to create added value for consumers, such as a free appetizer or a two-for-one deal. Smart Circle cards are branded with the Smart Circle logo, but unobtrusively, like the Visa Inc. or MasterCard Worldwide logo on network cards. The predominant designs of Smart Circle cards are merchants' brands.

Smart Circle's 24-hour customer service agents undergo extensive training to handle customer inquiries for each type of business Smart Circle cards represent, such as cards tied to sporting events, spa services, restaurant/food service offerings and car care. Additionally, Smart Circle offers full refunds on all of its promotions.

Ease of boarding

Smart Circle makes it easy on merchants. They are only obliged to purchase Smart Circle's POS application.

They don't have to pay for ongoing service or card processing. Smart Circle doesn't need to tack on additional fees since the revenue it generates from the sale of the

cards pays for its network of representatives, and its overhead costs. Merchants get affordable card programs that increase in-store foot traffic and deepen merchant-customer relationships. And, when ISOs and MLSs offer the Smart Circle program as a value add, "merchants will have an even greater incentive to partner with select processing providers and ISOs," Cornelius said.

Smart Circle makes it easy on ISOs and MLSs as well. After independent sales reps get Smart Circle that initial relationship with merchants, their jobs are essentially complete. They partake in residual income from customer transactions using Smart Circle cards, but Smart Circle's agents handle the merchant relationship.

Numbers don't lie

According to Smart Circle's Web site, sports franchises, a pizza business, a wellness center and a golf course are among the array of organizations that have benefited from Smart Circle card promotions to enhance brand loyalty and generate new customers through its community marketing networks.

For Smart Circle's partners, business couldn't be better, Cornelius said, adding that the company generates 500 to 1,000 new consumers per merchant location in a two-month period. On average, merchants gain 750 new customers in that time.

In addition to doing business throughout the United States, Smart Circle opened offices in the UK in January 2007. It is also active in more than 20 other countries and regions, including Canada, Mexico, Australia, Japan, Thailand and the Caribbean.

This expansion signifies merchant satisfaction with the product, but Cornelius noted acquirers are also happy, too. "The salespeople love it because they have something to talk about that is positive," Cornelius said. "It is not just about price."

The Smart Circle program is a way for MLSs to get beyond price. After prospective merchants see what they're missing, Cornelius said there are only two questions MLSs need to ask:

1. What is it worth to you to get 750 new customers?
2. Would it be worth switching credit card service providers?

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ISOpinion

Brewer taps payments market

Nine years ago, David Brewer, President of CSA Business Solutions in Acworth, Ga., was a finance manager for an automobile dealership when a friend from Atlanta – realizing Brewer's job left him no time off for holidays or family – offered him a sales position in the payments industry. Brewer knew nothing of the business, but residual income and flexible scheduling appealed to him, so he accepted the job.

In 2002, Brewer started Credit Services of America Inc., doing business as CSA Business Solutions. He had a full staff and leased a suitable building, but overhead and payroll expenses decimated his profits.

Late one night in 2005, Brewer had an epiphany. He let his entire staff go, refurbished his basement into a home office and became the company's sole employee. He has since expanded CSA's footprint nationally through virtual sales avenues.

CSA is a registered ISO with Best Payment Solutions Inc., a division of National Processing Co. The business is also an agent of United Bank Card Inc.

The Green Sheet: What has been the most challenging aspect of the payments industry for you?

David Brewer: I would say changes in buying habits. When I first started, you could make a living just off terminal leases. Jared [Isaacman] at United Bank Card rocked that world when he started giving terminals to merchants.

I resisted the new trend at first, but decided to give it a shot. So I signed on with UBC and have been giving terminals to merchants for about two-and-a-half years.

GS: What unique aspects of your sales approach have helped you evolve and continue to increase revenue streams?

DB: I just listen to people, and I think that's the key to my success. I've noticed that a lot of people, in any kind of sales job, spend more time selling than they do listening to what their merchant is telling them. I believe if agents listened more, they would find a greater return on their time.

Also, customers are getting much smarter. With everything available on the Internet, they are becoming educated in the various aspects of merchant processing, and I use that to my benefit.

GS: Do you have solid methods for generating leads?

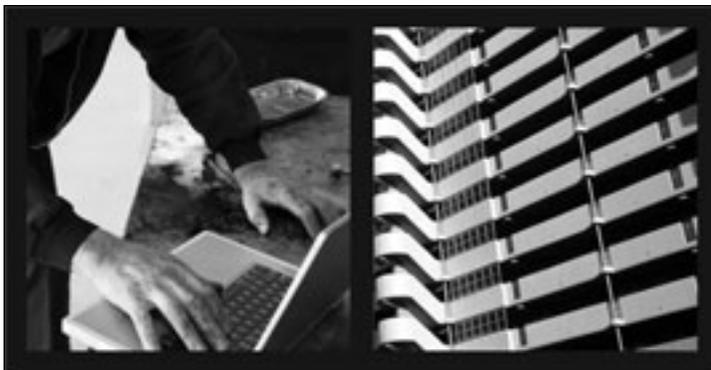
DB: When I started, all of my leads came from business license lists and some cold calling, but that's a tough way to do business. I've found great success on the Internet, and our own Web site has been very good to us. We also invest significantly in qualified leads.

GS: Have you realized additional benefits since you registered as an ISO?

DB: The biggest advantage I have seen is that I get to market under CSA Business Solutions. I like having my name out there because we have developed a really good history with our client base, so when people go on the Internet and do searches for us they see we have a very high rating. That's what I take pride in, and it puts me above my competition before I've even talked to my merchants.

GS: How do you get these ratings, and in what ways do they help garner new accounts?

DB: The Internet source we buy our leads from sends out a customer feedback questionnaire after a merchant has been a customer of ours for several months, and these ratings are then provided to potential customers.



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ISOpinion

Actually, a lot of my competition is my best asset because they tell potentially new clients so much stuff that is just absolutely not true.

Well, these customers are better informed than they're given credit for. They know a lot of what they're hearing is not true, and so when I come in there, I just have to be nice, tell them the truth. They see the ratings, and I get the deal.

GS: In what ways is an ISO's portfolio different from that of a merchant level salesperson (MLS), and how does being an ISO help you increase merchant retention?

DB: ISOs have more control and more flexibility on rates and fees with merchants. When I talk to a merchant I am representing my business. If they ever need anything, they know I will be the one to help them. A feet on the street may be an independent contractor, but still works underneath another ISO's structure. Someone who is not registered doesn't have the full authority to get the same results as quickly.

GS: How has your relationship with UBC helped you professionally?

DB: Forever in this business we made most, if not all, of

our money from leasing terminals. The thought of giving away free terminals was revolutionary to me, and I didn't want to mess with that for a long time.

Well, after I'd lost a few merchants [to others offering free terminal placement] I said, you know what? Maybe I need to try this thing out. So I got in touch with UBC and signed up with them.

And the way their program is set up, I haven't lost any income from participating in the free equipment program, so it's worked out really well. I've been on the advisory board for UBC the past two years, and that's really helped me out because you get to have input with what's going on, new trends, new technology, new value adds, things like that.

GS: How has this changed the way you do business?

DB: My life is so much better. I don't have people calling and complaining about the lease costs and lease charge-backs anymore.

GS: Have you been able to recoup lost terminal-lease income with additional return on investment?

DB: Exactly. You're not doing these 30-, 40-, 50-dollar-



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ISOpinion

a-month leases; you're not selling equipment with huge markups anymore. So you don't have angry merchants, and you're able to sell more accounts.

And in the long run, that's where it's at. I mean, would you rather make \$1,000 a pop on a lease, or would you rather make \$40 or \$50 a month for the next 10 years?

Business has changed, and this has far exceeded any of the lease plans I ever had – plus the fact that I personally feel like I'm doing the right thing now with my merchants.

GS: What kind of value added services do you offer, and which of these creates the best revenue streams?

DB: My portfolio has a good mix of gift and loyalty cards, check conversion. And now we are getting into providing comprehensive POS systems for not much more than we used to lease terminals for. I will say that we usually make a great deal more money with check guarantee. Everyone says that checks are diminishing, but my customers don't show it. For me, check services alone pays my mortgage.

GS: How has the industry changed since you started?

DB: In addition to customer buying habits, I would say the biggest change is the way business is conducted today.

Technology has had a tremendous impact on the nature of our business. When I first started, I was driving 1,000 miles a week, meeting customers face to face, taking pictures of businesses, installing terminals – all those were physical meetings that had to take place.

GS: Do you see street sales remaining a viable part of this industry?

DB: I think there will always be people going door-to-door and doing rate comparisons because people like that eye-to-eye contact, being reached out to.

Nowadays pretty much 95 percent of my business is over the phone and online, but I know I lose some business because I'm not in their store, shaking their hand. So there will always be that element as a necessary tool in this industry.

GS: What advice would you give MLSs who are thinking of becoming ISOs?

DB: It depends on what you're looking for. A lot of people see my lifestyle, and they see the way that I work, and they say, 'Oh, I want to do that' but then find out there's more work and responsibility involved than they thought. I think an agent needs to get some experience under their

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ISOpinion

belt and know for certain that this business is right for them before they make an investment in registering a business.

I think that selling is a gift, just like being an athlete or a singer. With that said, I think being registered is great for those who decide that the battles are worth it and want to make it a life career.

GS: Talk about one thing an agent should never do.

DB: I'm still surprised, when I talk to merchants, how much they still don't feel heard. Most merchants are contacted by several service providers, but the providers just immediately start talking about rates and costs. Merchants need to feel that their agent is customizing a plan just for them. I tell them I want to be a partner with them, and that works well for me. They seem to like that phrase "partnering up."

GS: Do you have a way of explaining interchange to merchants that makes it easier for them to digest?

DB: Interchange can be anything of hundreds of different types, so I use the analogy that you've got a fruit stand, and you're selling all your apples for \$5 a basket. But you buy your apples from half a dozen different vendors and they charge anywhere from \$2.50 to \$4.50 a basket. That's why you have to sell all your baskets for \$5 because you've got to cover the cost of the most expensive basket.

But customers at that fruit stand would benefit more if you sold all your apples

for cost plus 15 cents, and that's what interchange does. You've got cards coming in at different rates, but you're never able to see them if you're on a flat rate program, whereas with interchange, when a particular rate comes through, you pay that rate plus a small percentage above that.

GS: Do you use certain methods to ensure account retention?

DB: I try not to overprice my accounts. And I do all I can to listen to a potential customer and provide the best solution for their needs.

One of the cool things about being an ISO is that I sell the product, and the processors provide the service. I am very fortunate to have the best service team in the industry covering my back.

I always tell a merchant that I want to be their partner for the next 20 years. In order for that to happen, three things must come into play. I have to make a profit, and the merchant has to receive good value and great service. If all those things happen, then we'll be together a long time.

GS: Has *The Green Sheet* helped you build your company?

DB: *The Green Sheet* is a great tool for an ISO, especially for people new to the business. It keeps you up-to-date with the new trends and tools. Additionally, reading what works for other ISOs can maybe turn a light on for someone.

GS: Why does this career work for you?

DB: You know, I'm a simple guy, and I try to talk to people like I'm just sitting in their living room. I can just be myself. The best part for me is the flexible schedule and, of course, the residual income.

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HR 5546 is in the House

The U.S. House Judiciary Committee passed the Credit Card Fair Fee Act (HR 5546) on July 16, 2008, by a 19 to 16 vote. The bill now goes to the full House of Representatives for a vote at an unspecified date. A Senate bill, SB 3086, similar to the original House bill, is currently pending in the Senate Judiciary Committee.

However, HR 5546 includes one significant change: The provision establishing a three-judge panel to arbitrate interchange pricing – should merchants and the bank-card networks fail to agree on rates – was eliminated. Enforcement now falls on the U.S. Department of Justice's Antitrust Division.

Executives for Visa Inc. and MasterCard Worldwide, whose branded cards account for 80 percent of the credit card market, said the legislation would simply push more of the cost of using bankcards onto consumers.

Interchange fees, though set by the two card brand titans, are collected by the merchants' banks as part of the charge for processing transactions.

The credit card companies say they receive no revenue from the fees.

In 2007, banks made \$42 billion in interchange fees. The top 10 banks issued 88 percent of the credit cards and made the vast majority of those fees, as reported in a July 15, 2008, press release by the Merchants Payments Coalition.

Everybody's got one

As the battle between the credit card industry and retailers escalates, pundits on both side are vehement in their opinions regarding the bill's passage.

Steve Pfister, Senior Vice President for Government Relations at the National Retail Federation, called the bill "a sensible solution to an escalating problem that is costing consumers more every day."

Other proponents of the bill, including Stephen Lerner, Director of the Service Employees International Union's Private Equity Project, believes the biggest banks have put working families and the economy on a rollercoaster.

He thinks lawmakers and regulators have to act before the fees and bad practices hurting consumers derail the economy altogether.

However, Josh Floum, Visa's General Counsel, said in a prepared statement that "HR 5546 remains an anti-

consumer bill that would mandate unnecessary regulatory intervention into a fiercely competitive industry that is benefiting consumers, merchants and financial institutions."

Edward L. Yingling, Chief Executive Officer of the American Bankers Association, agreed with Floum. He said the bill is "simply an effort by the merchant community to have government step in and reduce their cost of doing business."

Payments industry opponents of the bill feel that since card issuers make a significant portion of their card-acceptance fees from interchange, they would suffer the greatest revenue loss, and would have to offset those losses by raising cardholder fees and eliminating reward and loyalty programs.

Fingers in the pie

In a statement, Rep. John Conyers, D-Mich., said he would "respond to many of the good faith concerns expressed by members of this committee on both sides of the aisle.

"I remain open and receptive to other suggestions that help us fine-tune the legislation, including suggestions made after today's mark-up.

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"What I am not open to is simply perpetuating the status quo and seeing further competitive harm to the marketplace and consumers."

In addition to removing the judge arbitration panel, Conyers included an amendment that would require merchants to pass on any interchange savings they reach under its provisions to customers or employees.

In his statement, Conyers said the bill is not an effort to set price controls.

"Currently, the retailers are forced to enter take-it-or-leave-it contracts before they can accept Visa and MasterCard at their stores," he said. "HR 5546 simply levels the playing field and encourages negotiation."

In an excerpt from a letter dated July 15, 2008, and addressed to Congress, four of the nation's leading unions and trade associations representing merchants stated the "federal agencies responsible for protecting American consumers from the credit card industry's worst abuses have failed to use their authority to stop the anticompetitive, deceptive and unfair practices that have become standard in the industry."

While the bill has not been passed into law, this latest step

may escalate the ongoing battle over interchange between the credit card industry and the merchants it serves. 

Shopit starts Revolution

Shopit Inc., a free peer-to-peer social commerce network, teamed up with Revolution Money Inc., an online payment network, to offer the Revolution MoneyExchange, an online person-to-person payment service that allows account holders on the network to send and receive money at no cost.

The partnership with MoneyExchange developed from a mutual desire to offer a free social commerce experience.

"The partnership fit that bill exactly, and with the recent eBay policy changes that have created a very intense seller fizzle, Shopit is there to welcome [those sellers] with open arms," said James Revell, Senior Vice President of Marketing for Shopit.

"Folks can click a button on our home page to import their entire eBay catalog in one step.

"These power sellers don't want to pay fees, and it costs them nothing to do that. And with [MoneyExchange], Shopit is a truly free solution for sellers.

"It has the potential to harness and monetize an untapped group of social network friends, and the opportunity is quite large for new, average, and power sellers."

Liberating buyers, sellers

Social commerce has been defined as a subset of electronic commerce. According to Wikipedia, the main element to marketing products via social Web sites is the active participation of customers who make recommendations and comments about products.

In this relatively new type of commerce, individuals can build their own stores, search for products and read reviews, and buy and sell merchandise on networks like MySpace, Facebook, Bebo, Friendster or Blogger.

"So what this means is Shopit is essentially enabling users of these social networks to transact and monetize their existing network of friends," Revell said.

"Shopit brings buyers and sellers together, much like a facilitator, via our e-commerce platform. Users can browse, buy, shop, and set up a store for free, then grab the Shopit widget and put it on their blog. What's cool about the application is users can share and transact right from within the app without leaving their social network page."



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Independence from additional fees

According to Revolution Money, other payment options charge anywhere from 2 to 8 percent for online funds transfers; MoneyExchange charges no fee, which enables sellers on Shopit to make higher profits.

"We are very excited that MoneyExchange is the preferred payment method for Shopit, a premier social brand," said David Cautin, Senior Vice President, Online Business at Revolution Money. "This partnership offers Shopit users a better way to make and collect payments."

MoneyExchange also enhances fraud protection because PINs are required to send money online. Also, customers can log onto the company's Web site and create one-time PIN codes for individual transactions.

According to a spokesman at Revolution Money, "MoneyExchange is great for the parent who wants to get a child at college money quickly, or roommates paying each other for rent and, of course, sellers on eBay and other sites who need to collect payments from buyers. Online sellers save money by using MoneyExchange because the service eliminates fees that traditional card brands charge."

Freedom from data compromise

Revolution Money will soon introduce the Money Exchange RevolutionCard, which brings the MoneyExchange account into brick-and-mortar retail locations.

Like the company's flagship product RevolutionCard, the first PIN-based credit card in the United States, according to Revolution Money, the MoneyExchange RevolutionCard provides extra security, requiring secure PINs to complete transactions, without utilizing account-holder names, signatures or actual account numbers.

The MoneyExchange RevolutionCard will be available at over 150,000 store locations and for cash withdrawals at automated teller machines. 

Agreement keeps Frontier flying

Frontier Airlines Holdings Inc., the parent company of Frontier Airlines, and First Data Corp. reached an agreement in Frontier's bankruptcy case, which the airline filed in April 2008. The agreement enables Frontier to continue processing its Visa Inc. and MasterCard Worldwide credit card transactions without interruption, while also offering First Data financial protection.

First Data has typically retained a percentage of Frontier's credit card sales receipts until Frontier customers com-

plete their flights, a risk mitigation technique commonly called a holdback. But First Data notified Frontier earlier this year that it intended, as of May 2008, to increase the holdback from 45 to 100 percent.

On April 10, to prevent what it called a "material alteration of our contract rights, and to develop and implement a comprehensive restructuring plan under the protections of Chapter 11," Frontier and its subsidiaries filed petitions for reorganization under Chapter 11 of the United States Bankruptcy Code.

Process navigation

Denver-based Frontier has maintained normal business operations since the filing; it has used the time and legal protection afforded by the petition to secure additional financing and sustain liquidity.

Frontier will get an infusion of funds from the agreement, according to court documents. The airline is waiting for approval of the agreement from Chief Judge Stuart M. Bernstein, who is presiding over the case in the U.S. Bankruptcy Court, Southern District of New York. Frontier President and Chief Executive Officer Sean Menke said, "The terms of the agreement are fair and reasonable to both parties, and we appreciate First Data's ongoing cooperation."



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Course correction

Going forward, First Data will no longer hold a percentage of Frontier's Visa and MasterCard receipts in reserve and will forward 100 percent of said receipts as consumers pay for upcoming flights. According to Frontier, the effect will be an "immediate incremental liquidity."

In exchange for suspending its holdback practice for Frontier, First Data will have a lien on certain Frontier ground service equipment. "We are pleased to have come to an agreement with Frontier and will continue to work closely with them through this process," said Ed Labry, President, First Data USA. ■

PCI SSC adds new payment device types

As part of its continuing effort to strengthen cardholder data security, the Payment Card Industry (PCI) Security Standards Council (SSC) added two new payments industry device types to its PCI PIN Entry Device program.

Unattended payment terminals (UPTs) – such as self-service vending machines, kiosks and automated fuel pumps – and hardware security modules (HSMs) can now undergo the testing and approval program to ensure they comply with industry standards for securing sensitive data at all points in the transaction process. The inclusion of UPTs and HSMs in the PCI PED security requirements reflects an expansion in the ways consumers make payments at the POS.

Simplified and streamlined

The PCI council provides vendors with one authority to consult for testing and certification and allows merchants access to a broad repository of information on approved devices.

"You can't expect a merchant who is looking for a payment application for a POS device to do research and ring vendors to find out if they've gone through an appropriate certification process," said Tim Cranny, Chief Executive Officer of Panoptic Security Inc., a PCI compliance solutions provider. "One of the big elements of the PCI's addition of these devices is to simplify and streamline the process." Merchants can visit the council's Web site to access documents containing the requirements and evaluation procedures necessary to validate compliance, a list of devices that meet compliance criteria, and the steps for submitting a device and obtaining approval.

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submitting their devices to council-approved labs for evaluation and approval. Thus, when merchants and other stakeholders are looking for solutions, they can choose from PCI-approved products that meet a defined set of minimum security requirements.

Safe and secure

"PIN entry devices go well beyond the typical POS terminals we are all familiar with, and we are continually expanding into more areas," said Bob Russo, General Manager, PCI SSC. "Any device that processes personal identification numbers is an important link in the transaction chain. "By including both UPTs and HSMs in the PED security requirements, the council is reaffirming its commitment to developing additional standards to meet the needs of the industry and to ensure continued safety and security for consumers." HSMs are used in support of acquiring and issuing activities, including:

- Generating data used to personalize both mag stripe and smart chip cards
- Supporting the secure generation and use of cryptographic keys
- Securing the processing and conveyance of cardholder PINs during transactions
- Verifying PINs to authorize payment transactions

"One of the problems with the Internet is that it's not too difficult to eavesdrop on communications," Cranny said. "So basically HSM is a closed box cryptographic device that ensures the confidentiality and the integrity of those communications. What [PCI] is doing here with the introduction of these standards is just establishing what constitutes a good crypto setup for these communications."

Welcoming and beneficial

The PCI SSC encourages UPT and HSM manufacturers to join the council as participating organizations. "Since you're bringing [UPTs and HSMs] under PCI, you actually want these manufacturers involved in the process, because the real benefit of being on the council is being engaged in the process and being able to constructively shape the conversation and the development of standards," Cranny said. He likens the new parameters for UPT and HSM compliance to an automobile maker's obligation to make cars "road-worthy." For more information, visit www.pcisecuritystandards.org, or e-mail the PCI council at participation@pcisecuritystandards.org.

New webinars target PCI education

MasterCard Worldwide added three new Web-based seminars to its Payment Card Industry (PCI) Data Security Standard (DSS) Merchant Education Program.

Joshua Peirez, Chief Payment System Integrity Officer, MasterCard Worldwide, said, "The new modules are highly informative and address areas of interest identified by past training participants."

Feature-rich

Here is a brief explanation of the new modules:

- **Network Segmentation:** How merchants can segment internal networks and computer systems to minimize the scope of PCI DSS compliance audits and self-assessment questionnaires, which can make merchant compliance easier and reduce costs associated with remedying data security problems.
- **Maximize Internal Preparations for PCI DSS:** How merchants can build internal PCI compliance management teams and what they should expect from qualified security assessors when merchants undergo audits.
- **Data Encryption:** Understanding Encryption and PCI DSS: How cardholder data is encrypted and the basic concepts of symmetric and asymmetric algorithms. This session also addresses how the PCI DSS encryption requirements can enhance the overall security of merchant businesses.

All webinars are interactive and customizable, offering training sessions tailored specifically for merchants.

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More features

MasterCard created the PCI Merchant Education Program in collaboration with data security professionals. In addition to providing education, the program enables merchants to access free network scans, enabling them to identify potential weaknesses in their network security systems. Since the program launched in October 2007, MasterCard reports that more than 1,625 registered users have viewed the modules. The webinars are available at www.webcasts.com/mastercardpci. MasterCard also offers the Academy of Risk Management, a suite of online seminars, global conferences, and other tools and materials designed to help make payment systems secure. For more information, visit www.mastercardsecurity.com. 

Gas stations nixing plastic

Reacting to rising gas prices and corresponding interchange fees, a number of petroleum merchants have started taking only cash for gasoline purchases.

When Roger Randolph came to believe it was costing him money each time a customer filled a tank with \$4-per-gallon gas and paid for it with a credit or debit card, he banned plastic at his establishment. "The more [consumers] buy, the more we lose," said Randolph, Manager of Mr. Ed's Chevron in St. Albans, W.Va. "Gas prices go up, and our profits go down."

While Randolph may be one of the first in the nation to ban credit and debit cards, station operators across the country are reporting similar woes as higher gas prices mean higher interchange fees the merchants must pay. The interchange rate is tied to the amount of each purchase, so the amount of the fee rises with the price of the product.

Other factors fueling crisis

The National Retail Federation said current events in the petroleum sector point to the unfairness of the interchange system overall. Tom Burns, Senior Vice President of Orion Payment Systems, disagreed. "It is important to realize that the merchant has not been educated on this," he said. "They look at their statements and cry doom and gloom because they see interchange as taking 1.7 percent of their profits on every transaction.

"What they are not seeing is how much the oil company is taking from receipts and putting that toward the purchase of more product to put in the ground, or how much they are charging to lease the equipment. Add to that, merchants are paying 20 percent of their profit on taxes ... so they're getting clobbered by a lot of other factors beside interchange."

So, station owners are seeking other ways to generate profits. "The motivation for cash-only is that it forces you to come inside, where you are more apt to do a point of purchase sale for [nonfuel] items, rather than paying with a card at the pump and taking off," said Paul J. Citarella, Senior Vice President of Sales and Marketing for Fleet Cards USA.

Perhaps to mollify merchants, Visa Inc. said it will simplify its fee structure and thereby lower fees for card sales at the pump. MasterCard Worldwide made a similar move two years ago. But Jeff Lenard, spokesman for the National Association of Convenience Stores, said these actions do little to ease gas station owners' financial distress, and the underlying problem is Visa and MasterCard have too much power in setting interchange rates.

The card brands and others in the payments industry believe interchange is just part of the cost of doing business. According to Citarella, the best way to combat increased fees at the pump is to establish tighter controls over expenditures; he believes assisting merchants with this is a niche market for ISOs and merchant level salespeople. 

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- An MLS is a website for looking up real estate?*
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Differentiation leads to deals

In a tight economy, when margins have shrunk and merchant boarding has become increasingly difficult, advertising dollars must do more than merely publicize company names. "Hey, we're out here. Give us your business," won't cut it anymore.

The solution is in company differentiation – what makes your business stand out from the competition. That is hard to accomplish with just a logo, a phone number and a Web site address. So *The Green Sheet* and its quarterly supplement, *GSQ*, have expanded their advertising options for their respective resource guides to include the Resource Guide Extra Large (RGXL) custom box.

Allowing advertisers to go beyond the basics, RGXL increases advertising space to include five lines of text. This gives savvy advertisers an effective new tool for separating their businesses from the rest.

The text allows for companies to define themselves. It's not just a brand name and contact information; it's explanation, too.

"It's more than an ad," said Danielle Thorpe, Assistant Vice President of Advertising Sales for The Green Sheet Inc. "It's really a marketing tool. With RGXL, businesses get a chance to tell readers about themselves. It's not just what's my name and here's how you can contact me. It's what I'm all about. It's getting to pitch your product or service, not just hand over your business card."

The RGXL custom box's distinctive 2" x 3" size makes it stand out. Logos are printed in color for *GSQ* and gray for *The Green Sheet*. Text comes in black in both publications.

Companies that choose the RGXL are listed in the resource guides on a first come, first served basis, not alphabetically, so those that place their orders first get top billing.

In addition, all RGXL subscribers are listed before those that opt for the regular custom box (2" x 1") and large custom box (2" x 2"). Due to space limitations, however, only three RGXLs can be listed per category.

To learn more about this enhanced new option for marketing products and services in *The Green Sheet* and *GSQ*, contact Rita Francis at 866-429-8080 or Danielle at 707-586-4737. 

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Payments in the Great White North

The Canadian payments industry is hard to quantify because not much statistical information about the industry has been published. However, *The Green Sheet* was able to track down some illuminating data dating to 2003. As you will see, the Canadian market is significantly different than the one industry professionals enjoy in the United States.

Under the Constitution of Canada, the Canadian government is solely responsible for regulation of the banking system.

Canadian banking industry is dominated by six banks

(asset size as of 2003, \$ millions)

RBC Financial Group	\$403,185
Scotiabank	\$285,892
Canadian Imperial Bank of Commerce	\$277,147
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More facts detail the control that banks have over the financial services industry in Canada, as of 2003:

- Banks accounted for the largest portion of the Canadian financial services sector, reporting \$1.257 billion in domestic assets, or over 55 percent of the sector's total assets.
- Banks make 48 percent of their revenue from net interest income.
- Banks recorded a return on equity of 14.6 percent.
- The financial services sector represented 6 percent of Canada's gross domestic product.
- Canada's six leading banks generated 33 percent of their net income from foreign sources, especially from the United States, Latin America, the Caribbean and Asia.
- The six largest banks had more than 90 percent of total bank assets and about 76 percent of the total assets of the deposit-taking sector.
- Canadian banks accounted for 93 percent of domestic market share, while foreign banks made up the remaining seven percent.
- There are 69 total banks: 18 domestic, 29 foreign bank subsidiaries and 22 foreign bank branches.
- Canada has close to 9,000 bank branches and about 16,500 automated teller machines.
- There are 600 credit unions and almost 700 caisses populaires (cooperative, member-owned financial institutions, mostly found in the Province of Quebec), with almost 3,600 locations and more than 4,500 ATMs.
- Banks own three of the top 10 mutual fund companies in Canada; they also own insurance companies and all of the large securities dealers. 

Source: The Department of Finance Canada

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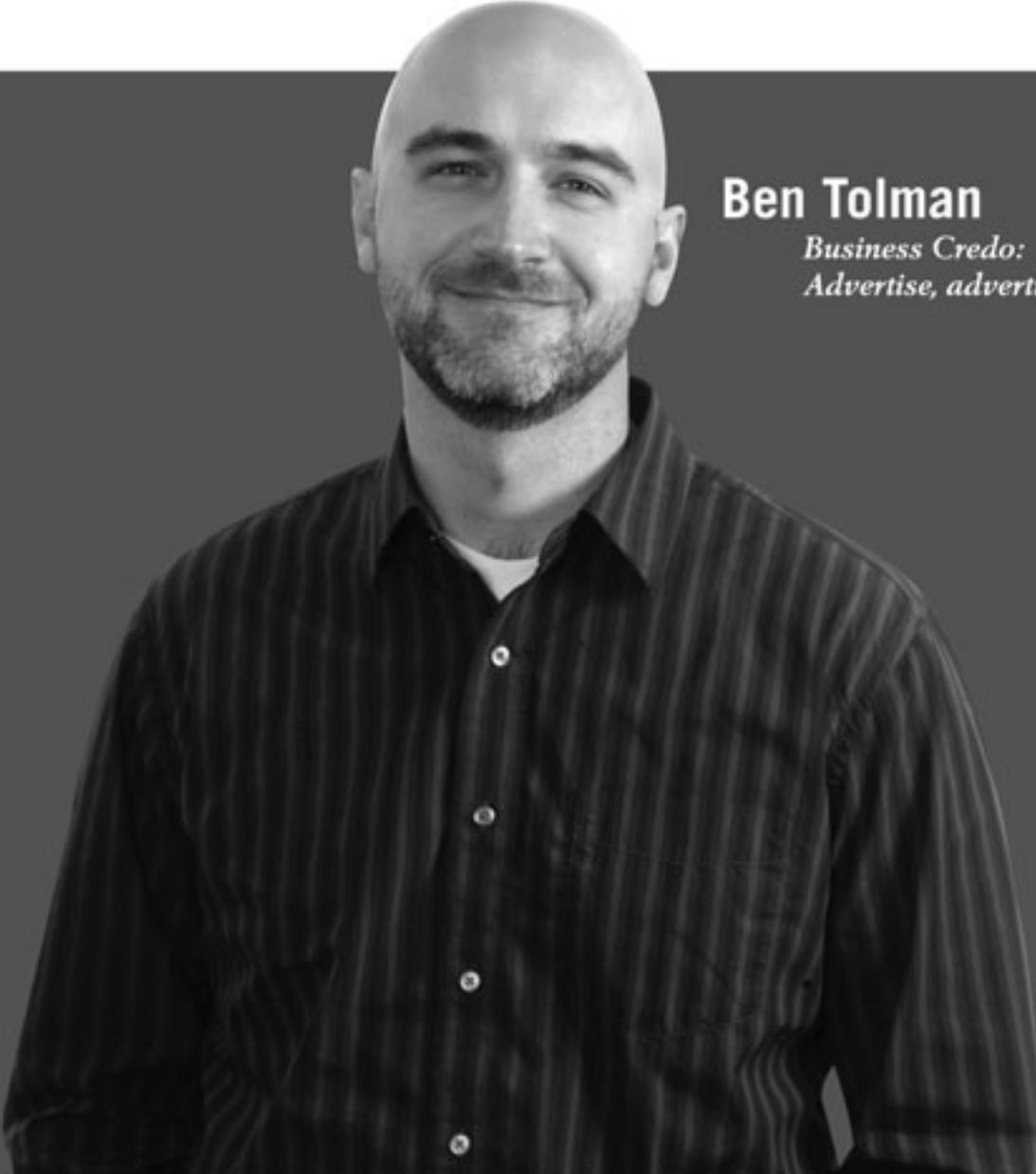
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Ben Tolman

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Canada from page 1

As recently as 2006, the Bank of Nova Scotia was a defendant in a case in which it was alleged to have illegally reduced competition in the online debit payments market; the bank won, and the plaintiff, B-Filer Inc., is now having a hard time operating without cooperation from the defendant and other Canadian banks. B-Filer was the processor for UseMyBank Services Inc., an online debit payment processor based in Toronto.

Canada has never gone through the deregulation of banking that occurred in the United States. The deregulated market in the United States allows over 100,000 financial institutions to provide a competitive marketplace for banking in America. Such is not the case in Canada.

With so little competition in the Canadian market, a long tradition of in-house sales of merchant services, and with the biggest processor – Moneris Solutions – being owned by two of the biggest banks, it's not hard to understand why new independent payments businesses face an uphill battle to integrate with Canadian banks.

Blueprint for change

Hence the need for an organization like the CAA. Networking at events like the Toronto cocktail will, as U.S. acquirers well know, create new contacts and business opportunities for all participants.

Education through the CAA will help acquiring entrepreneurs keep up-to-date on the evolving Canadian marketplace.

As the association gathers momentum, the CAA may one day be mandated to represent the Canadian acquiring industry before third parties.

Such entities would include committees of the Federal Canadian Parliament – akin to the U.S. Congress; Interac, the dominant debit network in Canada; Visa Inc. and MasterCard Worldwide; and the Canadian Payments Association, created by the government to regulate key aspects of payments in Canada and dominated by Canada's powerful banks.

The CAA will be structured similarly to the U.S. regional associations. Unlike the Electronic Transactions Association, which is a membership organization, the CAA will be event-driven, like the Northeast Acquirers or the Western States Acquirers associations.

The prevailing thinking is that an event-driven organization is less costly to maintain and less demanding on members and organizers.

The board of directors consists of myself and four other volunteers from across Canada's vast geography that represent a cross section of acquiring businesses. I selected the individuals primarily based on their level of interest in the association. (Essentially the first five people – who

recognized the importance of the association.) They are:

- Adam Atlas, best known as a legal adviser to payments companies and the author of "Legal ease," a column that appears monthly in *The Green Sheet*
- Michael Gokturk, Chief Executive Officer of VersaPay Corp., a Canadian ISO
- Michael Jaffe, Vice President of Global Marketing and New Programs of Nxygen Payment Services, a U.S.-based ISO with considerable activity in Canada
- Anil Bissa, Regional Sales Manager, CardSolve International (a First Data Corp. affiliate)
- Kevin Turko, President of Data Shapers, a Calgary-based processing and gift card provider

Gokturk believes the CAA could help bolster the integrity of the industry in the eyes of merchants through initiatives such as codes of conduct and certification for ISOs and MLSs.

This is a common theme in acquiring associations, so it was no surprise to hear it at CAA's founding event.

Bissa noted that the association could be useful for sales organizations that wish to learn more about the industry.

All board members expressed satisfaction with the founding event, saying it exceeded their expectations and confirmed the importance of the CAA for Canada.

Advice from the heartland

If Toronto were part of the United States, it would be a Midwestern city. So, it made sense that the Toronto event was attended by two representatives of the Midwest Acquirers Association: Jim McCormick, MWAA President, and Mark Dunn, MWAA Treasurer.

Dunn, who runs the acquiring consulting business Field Guide Enterprises LLC, popular for its Field Guide for ISOs seminars, gave a remarkably substantive and informative presentation entitled "Practical tips for new industry associations."

One of the key distinctions Dunn emphasized was the difference between membership-driven organizations, like the ETA, and event-driven organizations, like the MWAA. The MWAA holds an annual event that spans three days and welcomes hundreds of guests, so Dunn spoke to the novice association from the perspective of a seasoned association leader.

He emphasized, for example, how important it is to scrutinize an event's hotel contract so as to avoid surprises. This gave me an opportunity to joke about how impressive the Hilton refreshments brochure was compared to the small corner refreshments table actually served to attendees. Also, after the event, the hotel surprised the CAA with a \$300 fee for guest parking.



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Dunn's presentation is available for download at the CAA's Web site, www.acquirers.ca, and would be useful not just for new associations but for existing ones as well.

Strong U.S. turnout

Overall, a considerable number of attendees were from the United States. John Barrett, from CardSolve International, was perhaps the best known American in attendance. Lane Gordon and Adam Hark of MerchantPortfolios.com were also present.

Philip Fayer, President of Melville, New York-headquartered Pivotal Payments, was in attendance, too. Pivotal operates a U.S. ISO channel, as well as a Canadian acquiring organization. It is therefore well positioned to import its U.S. experience into Canada.

Canadian ISOs have been acquired by U.S. ISOs of late. Heartland Payments Systems Inc.'s recent purchase of Collective Point of Sale Solutions, for instance, is evidence that the interest of U.S. acquiring organizations in the Canadian market has increased.

Ironically, U.S. acquirers are more aggressive in pursuing the Canadian market in many instances than their Canadian counterparts.

Apart from Moneris, the Canadian acquiring market leader owned by the Royal Bank of Canada and the Bank of Montreal, other dominant Canadian processors are affiliates of U.S. organizations Chase Paymentech Solutions LLP, Global Payments Inc. and Elavon Inc.

No-shows

The cocktail was remarkable as much for the people and organizations that were absent as for those who attended. Canada's largest acquiring processor, Moneris, was a no-show. Attendees speculated that Moneris positions itself more in concert with its bank owners than with the independent payment entrepreneurs who would be interested in the association.

Visa and MasterCard were also absent. MasterCard had an event in Montreal on the same day but still did not send any representatives. Visa did not have any conflicting events, it failed to make an appearance all the same.

Attendees surmised that Visa and MasterCard are so dominated in Canada by Canada's six large banks (which account for virtually all acquiring in Canada), that they chose not to invest time or sponsorship in an event intended for the independent acquiring community. One attendee noted that Visa should have promoted the event to its Canadian member banks.

Another notable absence was Optimal Payments, which is headquartered in Montreal.

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But First Data, Hypercom Corp., Discover Financial Services LLC, Open Solutions Inc., Elavon, TASQ Technology Inc. and Beanstream Internet Commerce Inc. were well represented, and all expressed appreciation for the event, as well as an interest in having more and bigger events in Canada.

One large constituency at the cocktail were cash advance businesses. CanaFunding Corp., Merchant Cash Direct and a collection of other large and small advance companies were present. Some such Canadian companies are branch offices of U.S. cash advance businesses; others are homegrown. Both the local boys and the out-of-towners consider Canada to be a green – meaning open – market for cash advance, while the U.S. advance market is becoming increasingly competitive.

The turnout was healthy, but upcoming events of the CAA promise to be even better attended as participants from the first one promote future gatherings within their specific constituencies.

The Canadian way

American entrepreneurs are accustomed to the conference circuit and, for decades, have used them as networking opportunities and for educational purposes. In Canada, however, business people tend to be more reserved and less outgoing. As such, attending the founding of a new industry association took a measure of courage, by Canadian standards.

There had never been anything quite like it in Canada before, so the board and participants were cautious and did not know what to expect. As attendees

arrived at the Hilton, they looked around with a mixture of curiosity and apprehension. It didn't take long, however, for all that to melt away, with a little help from the open bar. Canadians prefer not to be pitched on new business ventures in a gung-ho style. They prefer, instead, a more reserved approach. They view aggressive sales pitches with suspicion. Some U.S. acquiring organizations view the CAA as opening up the field in Canada to their well-tuned aggressive sales methods; others prefer to partner with Canadian ISOs to ensure sales pitches retain local flavor.

And then there is Quebec. While a number of businesses with offices in Montreal were represented, such as Pivotal Payments and Merchant Cash Direct, not much French was spoken at the event.

Quebec is a province of Canada (like a U.S. state) located north of New York, Vermont and Maine. Most people in Quebec speak French as their mother tongue. As such, anyone doing business in Quebec, which accounts for about one quarter of the Canadian population, must do so in French for both business and legal reasons.

First of all, French speaking Quebecers do not respond well to marketing in English. And second, laws exist in Quebec that essentially require certain kinds of marketing and certain kinds of contracts to be drafted in French. Being the business capital of Quebec, the city of Montreal is famous for its quality of life, which has a European flavor.

Doing business in Canada

U.S. businesses should know it's relatively easy to do business in Canada, although some acquirers will oblige U.S. ISOs to incorporate before becoming registered Canadian ISOs. It is possible to incorporate a wholly U.S.-owned company in Canada within a matter of days.

As a payments industry attorney, I have helped a number of U.S. ISOs



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CoverStory

and cash advance companies establish themselves in Canada. Although I am based in Montreal, I advise mostly U.S. payments companies, and I consider myself a port of call, so to speak, for U.S. ISOs looking to expand up north. In my experience, many American ISOs talk about coming to Canada, but few actually follow through.

CardSolve International, Elavon, Paymentech and Global have all negotiated deals for Canadian ISOs. U.S. individuals interested in jump-starting Canadian ISOs should huddle with their acquirers first to open doors at their Canadian affiliates. In other words, if you have a U.S. Paymentech deal, ask Paymentech to introduce you to someone in Canada who can do the Canadian deal for you. But the biggest disincentive for new ISOs in Canada is dealing with Canada's banks and, by extension, their processors. When ISOs approach banks in the United States offering to bring them new merchants, the usual response is, "Thanks a lot. How can we make it easier for you to bring us new business?" But, in Canada, banks are more likely to say, "Please convince us why we should do business with you."

Moving forward

By popular demand, the CAA is planning a second event for November 2008. Details will soon be announced at www.acquirers.ca. Since the founding cocktail, the association has received a number of calls and e-mails from companies that want to participate in the next gathering.

Despite the heady optimism generated by the positive response to the founding, the board remains characteristically modest about the CAA's goals. For the

coming year, the goals are to:

- Improve the organization's Web site
- Hold another event

And that's about it. The association will strive to remain grounded and focused on its goals, and will deliver value added programming and events to the extent that demand warrants, which for now remains high. Individuals and organizations interested in the CAA and perhaps attending future events are encouraged to visit the Web site, where links are posted to all the U.S. regional associations, as well as the ETA. It is clear that the CAA regards Canada as another region within the integrated North American economy.

Another resource for information about the Canadian payments industry is The Frontier Times: Canada's Electronic Transactions Journal. It can be accessed at www.frontiertimes.ca. It is a bimonthly electronic newsletter focused solely on Canadian payments. It offers links to Canadian banks and acquirers and is a good starting point for anyone looking to start payments businesses in the "Great White North."

Onward, Canadian payments

According to ATM Marketplace.com, from December 2007 through March 2008, Canadian shoppers spent record amounts and made significantly more cross-border purchases than in previous months. First come the shoppers, then the ISOs. The CAA is poised, in its truly low-key Canadian way, to serve a growing ISO base in Canada. ■

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Passing the so-what test

By Jason Felts

Advanced Merchant Services

I believe when merchant level salespeople (MLSs) pitch their products and services to merchants, they are all too often doing the equivalent of hunting with BB guns when they could be firing .44 Magnums. We all know that in sales you truly have seconds, not minutes, to capture the interest of your prospect. With that in mind, what do you say to capture the ear of the retailers you speak with?

How does your service truly benefit your prospects?

Specifically, what are you doing in the first 20 seconds of a sales encounter to pass the so-what test?

[Merchants] are not interested in knowing you are in the industry, or whether you are the biggest or best, the fastest or cheapest, and so on. They want to know very quickly: AYMAD - are you making a difference?

Here is a recent experience that exemplifies how the so-what test works:

I spoke with one of our sales partners the other day. He was frustrated after spending the entire day cold calling. He said merchants had been nothing but rude, curt and too busy to bother with him. After listening for a minute, I asked him to describe what he does when he walks in a merchant's door.

Education index

Vicki Daughdrill	78
Lane Gordon	82
Deana Sellens	86
Nancy Drexler	88
Dale S. Laszig	90

He told me he greets the merchant, introduces himself and follows with this opener:

"I work with Advanced Merchant Services. We are a credit card processing company that handles point of sale equipment and services, and I just wanted to review how you are currently processing to see if we can help."

"Let me be candid, but so what?" I responded. "I don't want to be rude or deflate you any more, but, honestly, that's a pretty lame introduction."

Then I explained that his merchant prospects are telling him he is not passing their so-what test. Merely mentioning that AMS is a credit card processing company that handles POS equipment wasn't cutting it with his prospects.

"Do you think a merchant cares that one more person in the credit card processing industry is stopping by and wants to handle their point of sale equipment?" I asked.

"That's hardly a feature and certainly not a benefit."

I then told him it's critical and absolutely imperative to develop a strategic approach that captures the interest of prospects immediately.

Spring 2008

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The bottom line is to create an opening that will generate an immediate interest in your service and a request for more information for what you have to offer. I've developed numerous ways to do this and would be happy to share them, so don't be shy about getting in touch.



"They are not interested in knowing you are in the industry, or whether you are the biggest or best, the fastest or cheapest, and so on," I said. "They want to know very quickly: AYMAD – are you making a difference?"

Most every retailer this new MLS talked with was already accepting cards, and he – representing "just another" company that offered the service – really wasn't making a bit of difference to them. His mere existence didn't compel

anyone to even listen, much less buy anything from him.

For the most part, because this MLS's introduction – his critical first impression – was so weak, he was shut down without further opportunity to explain what he was able to accomplish for potential merchant customers.

To remedy the situation, the MLS and I developed several compelling introductions that would speak to the ear of the prospect and generate immediate interest, as well as a request for more information. Here's one of them:

- **Old opener:** We are a credit card processing company that handles point of sale equipment and services.
- **New opener:** My company specializes in multiple services that are guaranteed to increase your cash flow; I need five minutes of your time.

A fitting analogy

Prospecting reminds me of fishing: To catch a fish, you need to present bait in a place fish can both see and consume it. Some people fish by throwing out a bunch of empty hooks. Does it work? Anyone can get lucky occasionally, but I strongly suggest using your best bait. When prospecting, you must do the same. Tout the intoxicating benefits and compelling reasons your product and services deserve your prospects' time and attention.

Ask yourself what your products or services do for merchants, specifically. What is the end result or benefit for merchants? What would capture the ear of the person you are speaking with? How can your product fill a need for them?

Speak to merchants' unique and personal interests. Put yourself in their shoes. Imagine what their days are like, the responsibilities they have, and the problems or pressures they face.

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The end result

Here's another example of the so-what test in action. Recently, I was talking with a friend who works in the human resources industry, and I really had no understanding of what he did. I asked him to explain it.

"We have an online reporting system that automates your administrative duties," he said.

My first thought: So what? I asked him how well he was doing selling the system. He said he was "kind of struggling." So I asked if this was how he always

described his offer to potential prospects. He confirmed that it was.

Stating that you have a solution that "automates administrative duties" does nothing to really capture the interest of a prospect in the critical first few seconds or even bring clarity to what you're offering.

I asked him, "What does it really mean to automate administrative duties? What are the advantages of this sort of automation?"

He told me that by automating administrative duties many clients can streamline their operations.

I said, "OK, share with me what the end result would be to a client who was able to streamline operations and become more efficient."

"They would be able to save a tremendous amount of time," he said.

I asked him how much time it would save. He replied that it would save three hours per day. Then I helped him create a new opening for this product. Here's what we came up with:

- **Old opening:** We have an online reporting system that automates your administrative duties.
- **New opening:** We have an automated system that will eliminate three hours of your workload every day, saving you 15 hours per week of unnecessary HR duties.

Now this passes the so-what test; it demonstrates the end result of the benefit. It is something prospects can realize, and it is compelling enough to grab their attention. Who wouldn't want to save 15 hours per week?

In sales, you have features, benefits and, most important, compelling reasons: the end result of the benefits. If the compelling reason is not adequately presented quickly and succinctly, you will likely find your-

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self wondering why prospects are less than interested in spending time with you.

The Forum weighs in

I asked members of GS Online's MLS Forum for perspectives on the all-important first few seconds MLSs have to impress a prospect. Here's what they had to say:

I walk in and wait until they notice me, and ... will come out with some sarcasm or humor to break the ice. Then I will proceed to ask qualifying questions that indicate what I will lead with that day. Nine of 10 times you must improve the atmosphere before the pitch. Everyone wants to smile – just have to give them a reason. Simple and stupid, maybe, but personal ... you promise the service will be for them from you. – The DustMan

You have to walk in with something different. Today's merchants are savvier about sales folks, as well as competition in our own industry. I have trained my agents to never walk in looking like a sales rep. Leave the portfolio, briefcase or laptop in the car. ... Just walk in with your smile, and carry the persona of a trusted adviser or valued consultant. When we walk in and let them know we work with businesses just like theirs to help protect and grow their profits, and that we have some valuable information we would like to share with them ...

well, what are they going to say? They're not interested in protecting or increasing their profits? – Terence Van Horn, Wisdompower

One of my recent cold calls was a target range/hunting supply store. I walked in, looked around while the owner was busy, and when I could talk to him, told him, 'I have been out today hunting new business, and you have now become my next target.' Humor, cheesy or not, is a great ice breaker.

One of the last customers I signed told me he was not interested and had heard every pitch in the book.

My answer was, 'You haven't heard mine yet, as I don't have one. I don't believe in pitches or scripts.' This led to an account signed, and what he liked was my 'no pitch, pitch.' Be yourself. – GMartin

For us, we are all communicating over the phone, so I teach everyone how to get prospects to laugh or smile, make jokes, find some association you have with the merchant other than business that makes them feel comfortable with you. (It's important to show them how to take the merchant off that subject, though, or they may talk for hours.) – rbelcher

I closed a good account this week. In the first few minutes of conversation, I learned what the merchant liked, what ticked him off and what his interests were. It turned into a very pleasant conversation. Further conversations slowly led to the merchant's business. I complimented his business and his business structure. Be passionate, have confidence and keep that smile. If you specialize in certain industries (such as restaurants, hair salons, shoe stores, schools, appliances, travel or hardware stores), it sure gives you the upper hand.

If you have adequate knowledge, you have done your homework prior to the meeting and you click well with the merchant, there is no "so what." – alexpher

The bottom line is to create an opening that will generate an immediate interest in your service and a request for more information for what you have to offer. I've developed numerous ways to do this and would be happy to share them, so don't be shy about getting in touch. And remember, in your day-to-day prospecting, make sure the merchants you meet never say to you, "So what?" ☑

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, call 888-355-VISA (8472), ext. 211, or e-mail Felts at jasonf@gotoams.com.

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Education (continued)

Communication matters

By Vicki M. Daughdrill

Small Business Resources LLC

The ability to communicate effectively is the key to success in life. It is a skill essential to all business and personal relationships. Every transaction between individuals requires some form of communication whether face to face, via telephone, by written documents or through the Internet. Communication always has an impact and can build or destroy relationships.

To be certain we share an understanding of what communication entails, I turned to Webster's II New College Dictionary. It defines communication as "the exchange of ideas, messages or information." Webster further defines oral as "spoken rather than written," and written as "to form (for example, a word) by inscribing letters or symbols on a surface."

What is a good communicator?

Good communicators share common characteristics They:

- Build strong relationships with clients, customers, employers, employees and peers

- Understand others and use their skills to achieve the results they seek
- Articulate their goals and create strategies to achieve them
- Understand the needs of clients and customers and overcome objections easily
- Build high-performing teams and achieve top-notch success
- Are perceived as leaders within their industry

According to WikiAnswers (<http://wiki.answers.com>), a good communicator is someone who knows fundamentally that putting in time to ask the right questions and really listen to the answers is never wasted.

Good communicators have the ability to:

- Listen well
- Think clearly
- Comprehend written and spoken language
- Use good memory tools
- Express ideas clearly in words
- Write succinctly and competently
- Interpret nonverbal cues
- Respect other parties to interactions
- Win the trust of people in all walks of life

What about style?

Several elements contribute to a person's oral communication style:

- Appearance
- Gestures
- Ability to listen
- Content, including accuracy, thoroughness and conciseness
- Word choice
- Voice, including volume, tone, sound and speed
- Body language (or nonverbal cues)
- Pronunciation
- Grammar usage

Paying attention to these elements will help you become a more effective communicator. Many of these same elements apply to written communication as well. The additional features of written style are:

- Appearance of the document, including the paper, font size and style, margin size, and spacing
- Completeness of the document
- Brevity of expression
- Ease of comprehension

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Education

Again, paying attention to the details assures you are conveying your message effectively.

How can I improve?

There will always be barriers to good communication. Muddled messages, inconsistency in the information presented, poor grammar, general misunderstanding of word usage, lack of good listening skills and a failure to ask clarifying questions are just some of the obstacles you may need to overcome.

Here are some tips to help improve your communication skills:

- When speaking, maintain eye contact to show interest and to hold attention.
- Use standard English wherever possible. Be careful in using slang, colloquialisms, or regional dialects or sayings.
- Use correct grammar.
- Articulate clearly. Do not mumble.
- If you are uncertain how to pronounce a word, select another word. It is embarrassing to mispronounce a word or use an incorrect word.

- To add interest, vary both the tone and pitch of your voice, as well as the speed with which you deliver your words.
- Be careful that your tone of voice reflects enthusiasm and not aggression. A positive outlook, pleasant pitch and appropriate volume will help you appear more intelligent and energetic.
- Verify all names – twice. Business owners are always impressed when you call them by name and know their distinct business names and activities.
- Be businesslike and professional. Unless you have a personal relationship with someone, do not discuss controversial issues such as religion, politics or other hot topics.
- Until given permission to use a person's given name, refer to customers and prospects as Mr., Mrs. or Ms.
- Refrain from using curse words, racial slurs, sexist comments or other inappropriate remarks.

Can old habits be broken?

Some habits that detract from the quality of communication are ingrained and difficult to break. But there are several things you can do to improve your skills:

- Ask for feedback. Contact a peer, mentor, friend or family member you trust, and ask the person to critique your speech patterns and habits or to review written documents. Listen carefully to your helper's comments and suggestions and implement recommendations.
- Video tape or audio tape yourself. Then watch or listen to yourself, and make adjustments as necessary.
- Take a class. English 101 at a local university, community or technical college can be a good resource as you work to improve your skills.
- Hire a tutor. Many local college and university students need additional income. An English major or a graduate student can really help you in developing top-notch communication skills.
- Buy a book. Internet bookseller Amazon.com (www.amazon.com) generated 25,559 hits when I searched for "learning English" just now.

In the payment processing industry, every transaction requires some level of communication. As you evaluate your business effectiveness, take time to assess your communication skills. Do not let poor communication keep you from building long-term success for your business. 📧

Vicki M. Daughdrill is the Managing Member of Small Business Resources LLC, a management consulting company. E-mail her at vickid@netdoor.com or call her at 601-310-3594.

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Education (continued)

How sellers blow deals

By Lane Gordon

MerchantPortfolios.com

It's a bit counterintuitive, but from a professional intermediary's perspective, one of the most common and greatest of hazards to the successful selling of a portfolio, or an ISO for that matter, are the sellers themselves.

A notice stating, "Danger, live military exercises under way" should be prominently displayed as a warning to all would-be buyers. And, trust me, that analogy is appropriate. I've seen more deals "blow up" on account of the seller's approach and demeanor than I care to recall.

What follows are five danger areas to watch out for in the buying-selling process.

1. Recognizing "bubble-itis"

Yes, we're all human, and we all tend to get lost in our day-to-day activities to the point where we believe that our world, or our perception of the world, is always the correct one. That's called living in the proverbial bubble.

Let me recommend strongly to all sellers, check your bubble status before going to market with any opportunity.

The marketplace is dynamic. Today it's a buyer's market; tomorrow it may be a seller's market. Today the hot portfolio commanding a premium price comprises merchants within a single vertical; yesterday it contained merchants with as many different Standard Industrial Classification codes as there are jelly beans in my grandmother's candy bowl.

I think you get the point. Understanding the marketplace is priority one before entering the battlefield.

2. Rushing the sale

When buyers feel sellers are in a rush, they interpret it in many different ways, and all of them are bad.

Sellers may have legitimate reasons for seeking a quick sale, including personal financial needs, commitments to expand their businesses, washing losses against gains they may receive from sales and many others.

Though legitimate, the only things buyers see when sellers are rushing to do deals are giant red flags: There's a problem with the portfolio; the seller's hiding something; the seller's got money problems and so forth.

Buyers and sellers will need to get along together in order to communicate about performance, reloading of accounts and earn-out calculations for the next 12 to 36 months. Sellers all too often forget about this; but, believe me, buyers don't.

A word to the wise: Sellers can instantly add value to their sales by taking their time, even if they have to pay fees for securing a credit line to buy themselves time. In many cases, fees and interest are offset with the increased price sellers are able to achieve by taking a more leisurely approach to the sale.

3. Saving "spooky" for Halloween

When you are selling your ISO, portfolio or residuals, most likely the terms of your deal are going to include some sort of earn-out or performance provision laid out over time. What sellers fail to realize is that inherent in any deal with an earn-out is a long-term relationship.

Buyers and sellers will need to get along together in order to communicate about performance, reloading of accounts and earn-out calculations for the next 12 to 36 months. Sellers all too often forget about this; but, believe me, buyers don't.

Time and time again, sellers blow their own deals by spooking buyers. How do they do this? Sellers spook buyers by giving them a sense that they, the sellers, are impatient and therefore going to be unmanageable, or that they are prone to emotional volatility if they consistently display a tendency to overreact within the normal framework of contractual negotiations. These qualities surely spook seasoned and not-so-seasoned buyers alike.

I've seen cases where buyers stop negotiating and reject deals altogether because of what they see as potentially unmanageable sellers going forward. Sellers' impatience or tendency to overreact while negotiating deals injects uncertainty into prospective buyers' minds about the practicality of having cooperative and harmonious relationships post-transaction.

Do not be mistaken, uncertainty equals risk, and adding

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Education

more risk to deals will never do you any favors.

4. Having patience with moving parts

Despite having reached an accord in the form of a term sheet, the process of executing an asset purchase agreement is lengthy. It involves much give and take between buyers, sellers and their attorneys. There are a minimum of four people involved in the drafting, creating and finalization of any single asset purchase agreement: the buyer, the seller and each of their attorneys.

In most cases, the buyer and seller have business partners, accountants, chief financial officers and, in some cases, board members involved in the process of fine-tuning the final purchase agreement. When you do the math, between the buyer and the seller there may be 10, 15 or more people involved, either directly or behind the scenes, in the drafting of the final purchase agreement. That's a lot of moving parts.

Just by the nature of the number of individuals involved. The process can take time, particularly if it involves an ISO or enterprise-level acquisition. These agreements go back and forth multiple times between the attorneys involved, with numerous fine-tunings of agreements.

So, regardless of the buyer's intent to complete the acqui-

sition by a certain date, this date may keep moving further out in time so long as the final version of the asset purchase agreement has not been mutually agreed upon.

The point is that a seller's understanding of the deal process will go a long way toward setting appropriate expectations for material dates and times, alleviating seller's impatience with the deal and any negative repercussions the buyer may experience from an uptight seller.

5. Steering a ship with two captains

Not all, but most, transactions involve a third-party funding source that is financing the acquisition, and until that funding source signs off on the deal, quite frankly, there is no deal.

Sellers tend to think that once the asset purchase agreement has been executed, that it's a "done deal" – wrong. Sellers also tend to think that once the asset purchase agreement has been executed, the closing date has been finalized – wrong again.

Depending on who is financing the acquisition, in most cases the execution of the asset purchase agreement by the buyer and seller is just the beginning of the process. Depending on the size of the deal, the funding source may require a third-party evaluation of the ISO and/or portfolio to substantiate the value of the transaction.

Additionally, these financing sources may have their own input about the asset purchase agreement and may want amendments or other additional changes in the purchase agreement documents.

My advice, obviously, is always to understand how the buyer is financing the deal, and if there is, in fact, a third party (Captain Number Two as it were), which makes it imperative that you understand the deal will require a second sign off before it moves to closing.

The moral of the story is that sellers need to exercise tremendous patience, self-discipline, awareness and understanding before going to market with a portfolio or ISO. If you think you may be lacking in any one of these areas, it is in your best interest to seek the help of qualified third parties who can guide you to success.

So read the signs and recognize the danger signals; it might just help you from stepping on a land mine and having a deal blow up in your face. ☒

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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Education (continued)

Canada goes to chip, fraudsters move south: Are you ready?

By **Deana Sellens**

Take Charge Business Consulting LLC

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Canada's push toward chip and PIN smart card payments is a reality. The first rounds of testing have been completed with overall positive results. It is a fact that when chip goes in, the fraud losses go down – or do they?

Actually, the fraudsters really just move on to someone easier to trap.

Canada's target date for 100 percent conversion to chip is the end of 2015. With no sign the United States will go toward chip, the fraud will most definitely move our way. Fraudsters are lazy; they target the easier victims.

An ounce of prevention

What are some preventative measures an ISO can take to prepare for an increase in fraud?

First and foremost, always file your suspicious activity reports, and report all criminal activity to federal authorities or the local police. It's a lot of work prepping a case for law enforcement, but if you have a standard template to follow, it is not as labor intensive as you might think. The bad guys do not like to mess with processors who call the police. If you get some arrests, they will leave you alone and move on to someone else.

Now is the time to shore up your risk system. Many systems were written long ago; many philosophies and fraud trends have changed. And the nature of fraud changes constantly. If your risk system does not allow

for additional rules and alerts to be added on the fly, it will become obsolete very quickly.

Negative numbers

One of the most undermonitored items is card numbers. The fact is usually the bad guys have a limited number of credit card numbers to work with. If your monitoring system is not equipped to allow you to tag card numbers known to be used in fraudulent activity on your own portfolio, you need to think about updating your system.

Nothing is worse than getting hit with a fraud and then three months later getting hit again with fraud using the same card numbers. We see it all the time.

As soon as you detect a fraud, investigators should be running card searches. Once the searches have been run, the fraudsters can strike again. Known fraud cards should be a flag category in your risk system.

Dubious declines

Authorization monitoring is huge, and it is amazing how many processors and ISOs still do not monitor for excessive declines. Tracking excessive declines is the most important fraud detection tool. Usually programmers and developers simply do not want to, or do not understand how to decode authorization

files. This should not be an excuse. Authorization files can be decoded and monitored properly.

Righteous reps

Last but not least, train your call center people on the basics of risk. They are your first line of defense, and properly trained customer service representatives can be a huge asset in detecting fraud.

Let's face it: Risk is the sexiest job in the company. Everyone loves to hear the stories. Set up brown bag lunches, and tell your stories. You will find trained customer service reps will alert you to suspicious activity concerning statements, downloads and so forth.

Risk assessors can't possibly talk to every merchant, and losses are everyone's responsibility. Use your frontline warriors. 📧

Deana Sellens specializes in operations, risk, compliance and project management consulting. She is a Partner in Take Charge Business Consulting LLC, as well as the current President of the International Association for Financial Crimes Investigators, Gulf Coast Chapter. Deana has a unique customer service oriented attitude toward risk and a proven track record in reducing bankruptcy and fraud losses. Contact her at dsellens@tcbconsultingonline.com.



Hip chips

Chip and PIN is a United Kingdom-driven initiative to implement the Europay International, MasterCard Worldwide and Visa Inc. smart card standard for secure payments. In chip and PIN credit and debit card transactions, the cards employ computer chips instead of mag stripes; to initiate payments, customers insert cards and enter PINs into PIN entry devices at the POS.

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Education (continued)

Marketing 101

Web sites that work

By Nancy Drexler

SignaPay Ltd

You have a Web site. It is beautiful to look at; its colors are breathtaking; its graphics sizzle. It's also perfectly well-written. But is it helping you grow your business? Not unless it meets eight requirements. The first is that your Web site must conform to your company's marketing goals.

Marketing objectives

The objectives of a Web site are the same as all other forms of marketing – to motivate targeted individuals to:

- Perceive you the way you want to be perceived
- Act on those perceptions the way you want them to act

Therefore, before setting pen to paper (or developer to code), consider the basics:

- Who your audience is
- What you want your audience to do
- How you will reinforce your brand and remain memorable

The other seven requirements

In addition to being a traditional marketing vehicle, a Web site presents some opportunities not afforded by other media, so take advantage of them. Your Web site will work hard for you if it:

1. Is search engine-friendly
2. Encourages repeat traffic
3. Boosts viral marketing
4. Leverages your sales force
5. Incorporates permission marketing
6. Encourages customer loyalty
7. Is sticky

Search engine optimization

If you want to do business on the Internet, your Web site must be search engine-friendly. Nine of every 10 Internet users rely on search engines to lead them to the information they seek.

Getting a prominent spot on Web search results pertaining to your company's sphere requires expert search engine optimization, which is a savvy combination of

content and keyword management, meta-tags and links to other relevant sites.

While it is certainly possible to learn how to do this, most of us do not have the time to invest in doing so. There are, however, many Web specialists, marketing firms and consultants who can work with you to get the best search engine bang for whatever buck you specify.

Most will give you a free analysis of your current Web site. And – I promise – most of you will be shocked to hear what they have to say. Give it a try.

Repeat traffic

Whether your Web site is a lead generator, a sales tool or a brand awareness vehicle, repeat traffic will help you achieve your goals.

Obviously, a site that is attractive and user-friendly will inspire more return visitors than one that is difficult to understand or navigate. But there are other things you can do to more forcefully encourage repeat traffic. All of them should launch from your home page.

Free stuff, for instance: Free advice, free gifts, free information and even savings coupons can be made available to visitors simply by clicking on a home page button. These types of offers can be used to capture important audience (lead) information. And doing this well ensures prospects will return for more.

Your home page should also appear fresh and timely. And the best way to do this is by having a what's new, hot product or sales tip of the week type of section. If your information really is useful and relevant, those who read it will continue to return for updates.

This is also an ideal place to house calendars of upcoming events or offer online seminars. And it's a great place to keep up-to-the-minute information about contests you sponsor. People will check back frequently if they can see how close they are to winning.

Viral marketing

Your best sales force is your satisfied customers. It stands to reason, then, that you want to make it easy for these individuals to bring others to your Web site.

The best place to start is with a feature that allows them to "tell a friend" about your products and services or forward a piece of information from your site to other interested prospects.

Sales force leveraging

In essence, this step builds on the previous one, making it much more effective. To leverage your sales force of satisfied customers and Web visitors, create a program that spurs them to tell a friend about you or refer a customer to your business.

Many ISOs already host merchant referral programs. Putting information about the benefits of your program on your Web site is an effective reminder to your customer base.

Plus, it makes it easy for merchants to send new business your way. It also makes referrals easier for you to track. Even if new merchants don't sign on for your services right away, you are on your way to building a mailing list of prospects that will work for you for years.

Permission marketing

One of the best things a Web site can do for your business is help you build a prospect mailing list. Free information, articles or contests become viable ways to build this list. But every time you ask a visitor to sign up to receive something, you must also make sure you are in compliance with anti-spam legislation.

Have each participant check a box that gives you permission to use his or her e-mail address, and always include information about how to opt out of any future mailings. When people do opt out, please respect their wishes, and delete them from your online database.

Customer loyalty

Online loyalty programs are rapidly growing in popularity and usage. No matter how many other things change, one thing never does: Everyone wants to feel acknowledged and appreciated. Make your Web site visitors feel that you care about their perceptions and their preferences, and you will inevitably boost their loyalty.

Most businesses use members-only areas to do this. At SignaPay, for instance, we have a password-protected login box on our home page that connects our ISOs and merchants to our back-office operating system.

Going forward, we will use this to announce new programs and special offers, as well as to keep our ISOs and merchants informed of important industry updates. At some point, I hope to use my knowledge of individual client preferences to tailor special communications to each narrow target audience.

Stickiness

When you've accomplished all of this, your Web site will be sticky. That means it will attract more visitors, hold their attention for longer and bring them farther inside

than just your home page. It is not easy to do this in our industry. Most of what we have to say is neither particularly profound nor much different than what our competitors have to say.

Our industry doesn't change all that much day to day, so keeping your Web site timely and relevant doesn't require a whole lot of updating.

But for the best example, look at The Green Sheet Inc. Web site. News is fresh and posted constantly. Latest print issues of *The Green Sheet* and *GSQ* are posted. The site hosts forums, an RSS feed, advertising and links to other sites. It is, quite simply, a sticky, hard-working Web site.

Most of us can't and shouldn't do all that The Green Sheet does. But by keeping our content timely and relevant, by making our design clear and user-friendly, by striving to accomplish at least some of what is described in this article, most of us can make our Web sites work a little bit harder – and produce better marketing results. ☑

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)

Dial is yesterday's paper

By Dale S. Laszig

DSL Direct LLC

Suppose you took the best salespeople you could find, gave each one a demo bag with a phone inside, and told them to sell security and peace of mind to small-business owners. That's exactly what happened 20 years ago when we introduced electronic data capture.

Suppose the device in the demo bag looked more like a small computer than a phone, although some of the early models had handsets. Imagine explaining to merchants who were accustomed to walking paper-based transactions to their banks that their credit card receipts would be sent electronically through a phone line and would take up to three days to appear in their bank accounts. Was it really an easy sale?

A new era to relish

Some of us like to reminisce about the good old days. But while competition and increased supply have driven down our pricing, let's not forget that technology is still our best friend, and newer solutions equal higher profits.

Today's technology is every bit as revolutionary as yesterday's electronic data capture. You don't need an engineering degree to sell it. You just need a high-level understanding of how these solutions work. This knowledge helps you solve problems and improve efficiencies for your merchant customers.

Twenty years ago we had a large population of merchants who depended on paper for their bankcard transactions. Today we have an equally large population of merchants who are using outmoded dial technology. They represent a superb opportunity for ISOs and merchant level salespeople.

For merchants, dial-up credit card processing is becoming just as antiquated as dial-up Internet access for most homeowners. Why choose to process credit card transactions with a dial modem when there are so many more cost-effective and efficient methods of transmitting data?

The widespread use of cellular, Internet protocol (IP)-enabled, Wireless IP-enabled (Wi-Fi), and contactless protocols has made these new technologies more affordable and easier to use. Traditional credit card terminals share an increasingly crowded market with such form factors as key fobs, laptop computers and solutions that are integrated with POS management systems.

Some of today's new hardware models not only resemble phones, they *are* phones. Smart phones with Bluetooth card reader peripherals offer an intelligent choice for

mobile merchants or delivery services that need to process payments on the go.

Merchants who have switched from dial to countertop wireless or high speed Internet-enabled terminals will tell you the difference is like night and day. A four-second transaction looks like warp speed to a merchant who is used to a 45-second dial transaction.

With so much variety now available, how do we help new merchants make informed decisions on what method of processing to buy? Merchants are surrounded by new technology, and they are already asking questions about it. They want to know that your hardware, software and communications methods are secure and obsolescence-proof.

Essentials to emphasize

Here are five key factors to emphasize when reviewing processing options with merchants:

- **Support:** Present solutions your company is ready to support. Confirm that both the hardware and user interface are certified and supported by your processor. Affix directly onto the device or system a label with the toll free support number, and provide a user manual and Web site address for frequently asked questions.

Sometimes your customers may agree to participate in beta tests of emerging solutions. An ideal beta merchant is someone who is excited about trying new technology and enjoys providing feedback to your company and hardware manufacturer about the experience.

- **Security:** New security standards have raised the bar for all hardware and software providers in our industry; they are also accelerating the obsolescence of many legacy systems.

It's important to educate merchants about current regulations and the need to use industry-compliant systems. Most new technology meets all payments industry security standards. For more information on current and evolving compliance standards, check with your processor and visit the Web sites of Visa Inc., www.visa.com, and MasterCard Worldwide, www.mastercard.com.

- **Warranty:** Become familiar with manufacturer warranties and your own company's policies regarding equipment loss, theft and failure. Most merchants will be willing to pay additional fees to protect their investment in a new system.
- **Vertical focus:** In the early days of our business, only



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WHERE FORMS FOLLOW FUNCTION

Education

three flavors of vertical market solutions existed: retail, restaurant and lodging. Today there are more than 100 payment applications customized for the needs of today's business owners.

One such example is a mobile application for a limousine driver that enables payment at the POS, while the dispatcher tracks each vehicle via a general positioning system. Another example is a handheld wireless or Wi-Fi terminal that processes payments at restaurant tables, enabling PIN-based debit and eliminating the potential for fraud by keeping credit cards within view of cardholders.

When you show industry-specific applications like these to prospective customers, you're not just leveraging new technology; you are positioning yourself as an industry specialist. Find out which of these niche applications are available through your company. They will help separate you from your competition.

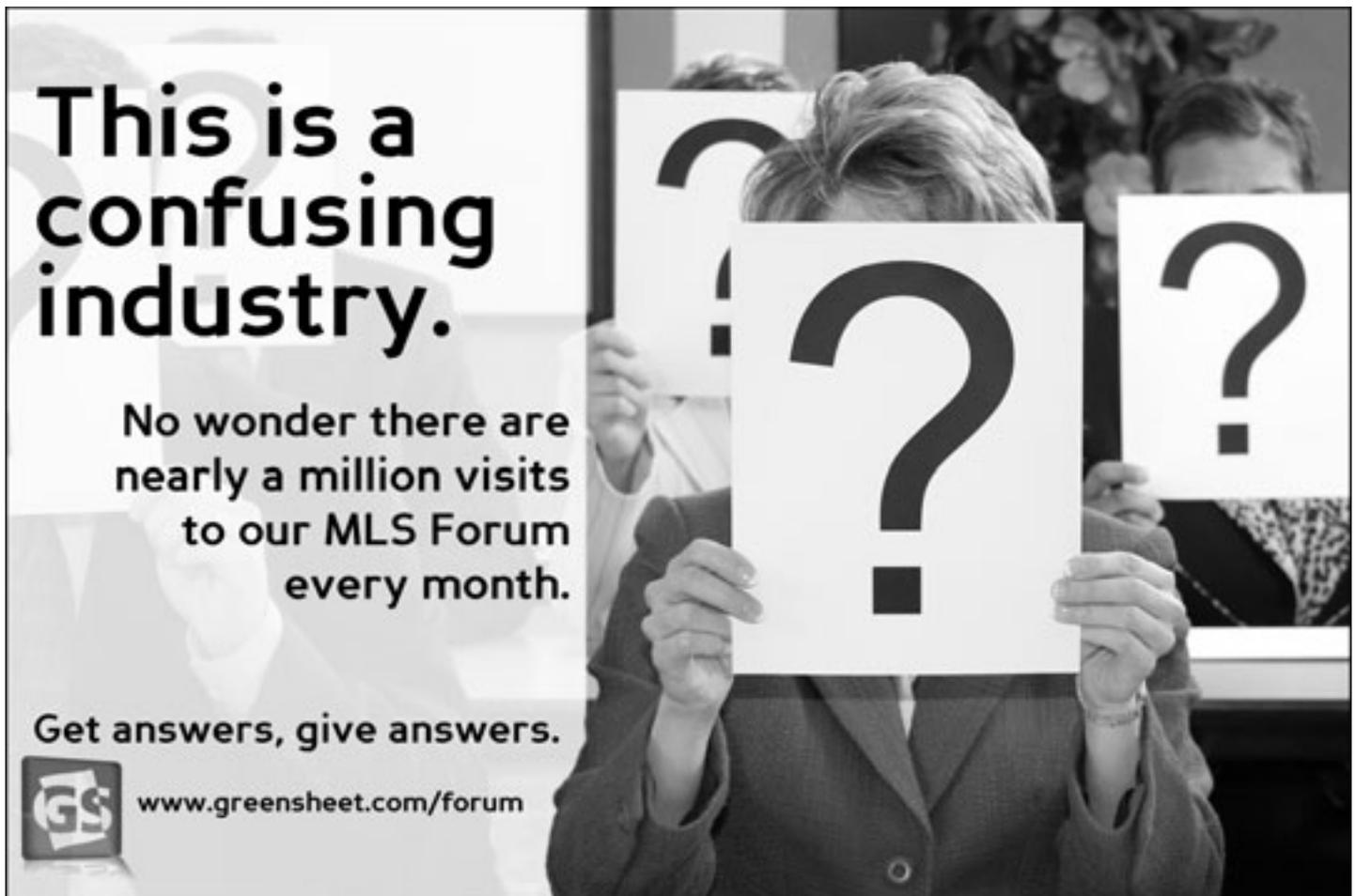
- **Gateway:** Gateways are an important component for e-commerce, mobile, virtual terminal and even dial applications. A secure gateway not only protects cardholder data; it also takes the pain out of software updates, hardware upgrades and processor changes. A good gateway partner eliminates the need to

download terminals when portfolios are sold. It simply points the transactions to the new processor without disturbing the affected merchants or their terminals. Another advantage to incorporating gateway services is the real-time reporting features they provide to merchants.

We've come a long way in the last two decades. Once limited to dial modems, we now provide an array of secure high-speed protocols to merchants. These solutions are more efficient than dial, and they offer substantial savings and return on investment.

It makes sense to present these options to your merchant customers, especially when they are tailor-made for particular industries. We're not just selling processing; we're selling communication. Who needs yesterday's paper? Let's keep our customers current with today's fast and secure technology. 

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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NewProducts



Destroy the data, recycle the rest

Product: D3eraSE

Company: Digital Data Destruction Services Inc.

In February 2003, the space shuttle Columbia exploded upon reentry into Earth's atmosphere and streaked like a flaming comet across the Texas sky. In the aftermath of that horrific tragedy, the National Aeronautics and Space Administration contracted with a data recovery firm to try and coax the data from a warped and melted disk drive recovered as part of Columbia's wreckage.

"The hard drive was burned at 7,000 degrees on reentry and was essentially melted together," said Dr. Roger Hutchison, President and Chief Executive Officer at Digital Data Destruction Services Inc. "They kind of used the jaws of life to open the hard drive to get at the platter

[that holds the data]. It had holes in it, pits, it was burned, but they retrieved 99 percent of the data on that hard drive."

That is the ultimate example of how hard it is to destroy digitally stored data, and a warning to the payments industry, where cardholder data vulnerability is the biggest concern.

If melted hard drives still contain recoverable data, level 3 and 4 merchants shredding disks with a standard commercial shredder is hardly enough precaution. Much, if not most, of the data is still recoverable, Hutchison said.

100 percent

But D3eraSE, the new security erase division of D3 Services, does not shred; it destroys. One hundred percent of the data is destroyed through its process.

D3 has attained Tier 5 destruction status – the highest level for data destruction, the level used by the U.S. government for the destruction of classified, top secret material. Along with paper, D3 accepts CD-

ROMs and DVD discs, hard drives, floppy disks, magnetic tapes and flash drives. In the case of CD-Roms and DVDs, the discs are ground down at the D3 facilities, reducing the information layer to "a very small particle size," Hutchison said.

For hard drives and magnetic tapes, he added, the storage devices are put inside an electromagnetic field called a degausser that destroys the digital signal completely. Then all the components are disassembled and recycled. Electronic media can be shipped to D3. Or, for some projects, D3 goes on-site, where it destroys the media, then ships it back to its central location for recycling.

Truly green

Yes, that is the polar opposite to its destruction service; it recycles, too. D3 destroys 100 percent of the digital data and recycles 100 percent of the material byproducts.

When the devices are disassembled, after the data is destroyed at D3's facilities, the different types of metals and plastic are separated, then sold to recyclers who, in turn, sell

NewProducts



"We've offered a green solution from the very beginning of the company. So we're very keen on not taking the electronic media and just destroying the data, but making sure that the materials, the aluminum, the nickel, the copper, the plastic, the paper wrapping - all of that - gets back into a recyclable mode."

- Dr. Roger Hutchison
President and Chief Executive Officer
Digital Data Destruction Services Inc.

them to businesses that reprocess those materials into new products. "We've offered a green solution from the very beginning of the company," Hutchison said. "So we're very keen on not taking the electronic media and just destroying the data, but making sure that the materials, the aluminum, the nickel, the copper, the plastic, the paper wrapping - all of that - gets back into a recyclable mode."

Hutchison maintains that D3 is the only company in the United States to be awarded a General Services Administration (GSA) contract for both destroying the

digital data and then recycling 100 percent of the material it receives. "There are other companies that do one or the other, but not both," Hutchison said. To win the contract, D3 went through a demanding nine-month process, complete with an on-site inspection and downstream audit that confirmed 100 percent of the destroyed material was in fact recycled.

The process made getting "a root canal look like a desirable pastime," Hutchison said. "It was one of the most complex processes that I've ever been through in my professional career. Unbelievably difficult."

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Dirty process

But the GSA contract gives D3 a legitimacy that Hutchison believes other data destruction services cannot claim. He said other companies engage in what is termed a "dirty process" by shredding both paper and electronic media with the same shredding equipment.

"The problem with using the same equipment to shred CDs and DVDs that you would with paper is that when you comingle them, much of the data can still be retrieved, and it is highly likely that they end up in a landfill," Hutchison said.

"And the reason being is that when you chop up an optical disc, there's aluminum and chemicals on the surface, and the recyclers won't take it. "And so a lot of companies are claiming they have green processes or ecologically friendly processes because it's a buzzword, but they've never been audited."

Clean and cost effective

The three-and-a-half-year-old Wisconsin-based company has a processing facility in Iron River, Wisc., and is opening a new office in Washington, D.C., in September 2008. It plans to also open an office in Southern California, and eventually another one in Palo Alto, Calif. Although it has

secured the GSA contract, Hutchison said D3's growth has been in the commercial sector, from financial institutions, hospitals, law firms and so forth concerned about both security and recycling.

Despite the labor-intensive nature of the service D3 provides, Hutchison said D3 is able to keep device destruction costs low for its clients by selling the recycled material to buyers worldwide. "Our customers pay us to destroy the digital data content," he said. "And, as a byproduct, we recycle, but we pass back the value of that."

According to Hutchison, the demand for recycled materials is skyrocketing, with the price on the world market for such materials tracking the price of petroleum "almost perfectly."

D3 partners with sales representatives to market its services to businesses. Reps receive commissions based on sales. It can be "very lucrative," Hutchison said. "Some of these projects are very, very large." To inquire about selling opportunities, contact Mike Martino, General Manager of D3, at the number below. 

Digital Data Destruction Services Inc.

715-372-6700
www.d3services.com



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- Check 21/RDC Generating Revenue in the 21st Century
- Defining and Executing A Compelling Sales Strategy

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Inspiration

WaterCoolerWisdom:

You cannot travel the path until you have become the path itself.

- Siddhartha Gautama

Take new trip in downturn

Amid predictions of imminent recession and gas prices rising higher than mid-summer temperatures at noon, some of you, as ISOs and merchant level salespeople (MLSs), might be having difficulty staying positive.

Goal-setting is important. It helps focus energy and effort to get things accomplished. But it's easy during uncertain times to fixate on unattainable quotas and neglect other aspects of business that need attention, too.

So, consider this: If business is trickling rather than flowing in, the downtime may offer you a chance to take a slower kind of business journey.

Get to know 'em

How often do you contact merchants already in your portfolio? Has it been months since you last talked to your most loyal customers to find out how business is going? If you're experiencing tough times, chances are many of your merchant customers are, too. So this is a great time to give them a call or drop by to see how they're doing. Maybe they need someone to talk to, someone who understands what they're going through.

Remember, the economy won't be in the tank forever. When business picks up again, those merchants will remember that personal touch you gave them, which will give them another reason not to jump ship to another service provider when times are better.

Walk, don't run

Have you ever had to walk home because your car was in the shop, and on the way home – in a place you've lived for years – you notice businesses and parks you never knew existed? Sales prospects can go similarly unnoticed if you are constantly in a hurry to meet the bottom line.



Inspiration

But when you slow down, new opportunities surface. Maybe you see that little business tucked into a strip mall that just happens to need a loyalty program. Or, you see a plumber fumbling with a clipboard on a job site. Could it be that plumber might need a wireless, hand-held POS terminal to take credit cards on site?

You know the old saying, When a door closes, another one opens someplace else. Well, it might be a cliché, but it's true. Despite the economy, the world is awash in opportunity. Slowing down, taking your time, actually walking the neighborhood where you work or live, may lead you to that next selling opportunity. And, if nothing else, you'll get some fresh air.

Take stock

If you're like many folks, when boredom kicks in, you clean house. When you don't have anything to do on a Saturday afternoon, you vacuum the rug and dust the furniture, or you do the laundry, or you wash the car, or you wash the dog. That same instinct to clean should apply to work as well.

Your desktop on your computer could be neater, couldn't it? Or perhaps your file room needs thinning out. Old boxes of taxes going back 15 years could be shredded. And are you really going to need that employee handbook from the 1990s?

But more important things could use your attention, too, like sifting out old or out-of-business contacts from your database, or deleting files from your hard drive to make your computer run smoother.

But none of these tasks have to be accomplished in a few hours. You can do a little every day, or set a couple of hours aside weekly to get housekeeping tasks accomplished over time.

But keep in mind that time spent cleaning and organizing your office is not wasted. Remember, you are preparing for when business improves; then, when you're back to speeding through your day to get things done, all those housekeeping issues will have been resolved, helping you to maximize sales because you don't have to muddle through the clutter.

Chart a new course

Like life, businesses have cycles, with periods of expansion and contraction. Currently, the U.S. economy is in a contraction phase, and it's impossible to fight it. So don't try. Instead, roll with it.

Take a different approach to work. Focus on aspects of business that may have been overlooked in more hectic times. How you navigate this unsettled path today may well define your future. 

Cut this out. Tuck it in the center of your business plan.

“The proposition that the sun is in the center and does not revolve about the earth is foolish, absurd, false in theology and heretical.”

- THE INQUISITION,
ON GALILEO'S PROPOSALS

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The Green Sheet

July 27, 1998 Issue 98:07:02

ElectronaCheck

Personal Solutions will be beta testing a new hardware/software product "ElectronaCheck" developed for consumers, during the month of October. Plans are to have initial production in late November of this year. The ElectronaCheck device is no vaporware concept, this product has already been placed in the hands of consumers for reaction and focus group feedback. The product will replace of the consumers' normal checkbook cover with a small plastic device like a PDA, and will be used with paper checks; however, it is at this point that the product and concept become magical.

By pushing one of only a few keys on the ElectronaCheck, the consumer can see their running bank account balance, and tell the device the next check number and amount that is being written, as well as enter deposits and adjustments. The consumer will then write their checks as usual, and ElectronaCheck will store an electronic image of the payee and amount so that a subsequent software upload can create a carbon copy of each check written. In addition, categories of expense may be maintained and the device has a key to push for debit transactions, so they may also be decremented from the bank balance while the consumer is shopping.

All of these events will be uploadable to various personal management software applications like Quicken, or Microsoft Money, with categories intact, through an infrared communications port. The company has a significant investment from VeriFone, a Hewlett-Packard subsidiary, which has also taken a seat on Personal Solutions board.

Now before the product name or description makes you think that this

ElectronaCheck™
By Personal Solutions Corporation
The effortless way to manage your money.

Product Name ElectronaCheck™

Description The EC is a small hand held device that automatically creates an electronic carbon copy of checks while they are being written. Once captured this information is stored until you are ready to beam it into your computer system. The EC is completely wireless, light weight and small enough to fit in your shirt pocket.

Complete System The EC comes complete with the hand held device, infrared adapter to beam information to your computer and all the software you need to collect, store and manage your financial transactions.

Product Features:

- * Instant, up-to-date balance information at your fingertips
- * Records checks, tracks credit cards and ATM withdraws
- * Makes Electronic Carbons of transactions for easy reference
- * Records transactions faster than tracking them in an old fashion paper register
- * Eliminates the need to re-enter information to keep track of finances using a PC
- * Works the way you do, capture financial transactions on the go, in real time - does not require extra time to operate!
- * Simple, fast infrared interface makes transferring information between ECD and PC quick and easy
- * Software features an easy to understand and use transaction register for tracking checking and credit card accounts
- * Compatible with Quicken and Microsoft Money
- * Completely wireless, no internal computer installation needed
- * Built in calculator and tip function
- * Windows 95 Compatible



Inside This Issue

1 ... ElectronaCheck	7 ... Philly ATMs
2 ... Data Sharing	7 ... Merging Equipment
2 ... Virtually Mislead	7 ... 7-11, 24-7
3 ... Electronic Payments Top 4.5 Billion	11 ... Tel Me About It
3 ... Virtual Terminal	11 ... Marketing for Small ISOs

- Personal Solutions is set to beta-test ElectronaCheck, a wireless, hand-held device that automatically creates an electronic carbon copy of checks while they are being written.
- NACHA – The Electronic Payments Association reports that automated clearing house transactions increased more than 15 percent in 1997 to exceed 4.5 billion; "on-us" transactions (electronic transactions within a single financial institution) increased by 16.7 percent to 861 million.
- 7-Eleven Inc. debuts the world's first fully automated financial services center. It is a self-service kiosk that sells money orders, sends money transfers, issues phone cards, cashes checks and provides 24-hour ATM service.

To encourage customer use, 7-Eleven waives the check cashing sign-up fee during the first month of operation.

DateBook

Visit www.greensheet.com/tradeshows.htm for more events and a year-at-a-glance event chart.



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 rotunda, 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.



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.



BlueStar

Vartech Conference 2008

Highlights: This combination conference and tradeshow strives to unite value added reseller (VAR) partners, industry manufacturers and BlueStar employees in a constructive forum that enables VARs to cultivate rewarding relationships with hardware manufacturers and software solutions providers.

The event is said to be the number one tradeshow in the United States for vendors and resellers of POS equipment, auto identification, mobility and radio frequency identification technologies.

Activities will include one-on-one product demonstrations in the exhibit hall, seminar sessions presented by industry experts and numerous networking opportunities at evening events.

When: Sept. 15 – 17, 2008

Where: Loews Royal Pacific Resort at Universal Orlando, Fla.

Registration: Visit www.bluestarvartech.com.



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.

When: Sept. 23 – 25, 2008

Where: Doubletree Paradise Valley Resort, Scottsdale, Ariz.

Registration: Visit 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, or call 800-803-3424 or 212-803-6093.



TNB Card Services

2008 Payments Conference

Highlights: This three-day conference brings together payments industry and credit union leaders to address the issues credit

unions face in today's payments sphere, as well as discuss strategies credit unions can implement to stay ahead of the curve. Attendees will also receive actionable recommendations on how to leverage TNB's processing platform.

Keynote speaker, Steve Farber, author of *The Radical LEAP: A Personal Lesson in Extreme Leadership*, will discuss how to use love, energy, audacity, and proof to influence and transform credit unions. The conference will also feature nearly a dozen breakout sessions divided into core strategies related to performance, marketing and changing environments.

When: Oct. 8 – 10, 2008

Where: The Westin Stonebriar Resort, Frisco, Texas

Registration: Visit www.tnbcard.com.



SourceMedia Inc.

Financial Services Marketing Symposium 2008

Highlights: This sixth annual symposium brings together over 300 of the leading marketing decision-makers from top financial services firms for three days of information sharing, networking and deal making. This year's theme is "Setting yourself apart from the competition."

Selected topics include cross-generational marketing, marketing metrics and measurement, developing testing strategies for metrics, emerging issues and technologies, and cultural marketing.

When: Oct. 19 – 21, 2008

Where: Disney's Grand Floridian Resort & Spa, Lake Buena Vista, Fla.

Registration: Visit www.sourcemediaconferences.com.



Electronic Transactions Association

Strategic Leadership and Networking Forum

Highlights: This event offers high-level interactive discussions focused on issues driving the industry and unstructured opportunities for connecting with colleagues and potential partners. Join the payments industry leaders for three days of interactive strategic discussions and face to face networking at this year's forum.

A cocktail reception will kick off the event; industry experts will share their ideas and insights; and attendees will have the opportunity to generate new strategies for the payments industry. The event will also have a networking room that features Wi-Fi and Internet service. This will be the hub of business and social activity throughout the event.

When: Oct. 21 – 23, 2008

Where: The Fairmont Resort Hotel, Chicago

Registration: Call 800-695-5509 to find out when registration opens.

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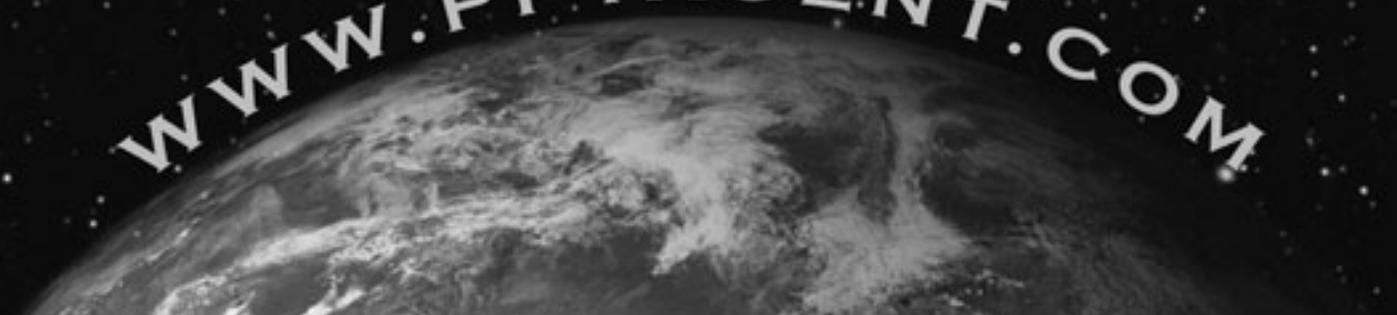
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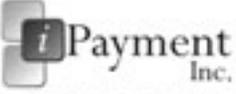
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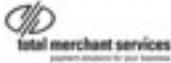
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Advertiser Index

2GS LLC.....	72	International Bankcard.....	35
Advanced Merchant Services.....	73	International Leasing.....	68
Advanced Payment Services.....	15	iPayment Inc.....	29
Alpha Card Services Inc.....	42, 74	JR's POS Depot.....	12
AmericaOne Payment Systems.....	9	Ladco Leasing.....	22
Apriva Inc.....	96	Lease Source Inc.....	76
ATT Services.....	20	Merchant Warehouse.....	67
Authorize.Net.....	10	MLS Direct Network.....	87
Blackstone Merchant Services.....	94	Money Movers of America.....	17
CardWare International.....	89	Money Tree Merchant Services.....	71
Charge Anywhere LLC.....	75	myARCworld Inc.....	115
Charge Card Systems.....	117	NAOPP.....	34
CoCard Marketing Group.....	11	National Bankcard Systems.....	62
Credit Cash.....	46	National Transaction.....	78
Credomatic.....	41	Nationwide Payment Solutions.....	55
CrossCheck Inc.....	81	Network Merchants Inc.....	66
Cutter LLC.....	30	North American Bancard.....	2, 6, 7
Cyndigo.....	23	NPC.....	39
Discover Network.....	100	Paul Dominik & Co. CPA.....	54
Electronic Merchant Systems.....	32, 103	Paypro Tec.....	111
Electronic Payment Systems.....	107	Pivotal Payments.....	77
Electronic Payments Inc. (EPI).....	119	POS Portal Inc.....	48
eProcessing Network LLC.....	50	Prepaid Expo LLC.....	83
Equity Commerce.....	65	RDM Corporation.....	58, 59
EVO Merchant Services.....	57	Reliant Processing Services.....	47
EXS - Electronic Exchange Systems.....	21	Secure Payment Systems.....	85
EZCheck.....	28	SignaPay Ltd.....	98
First American Payment Systems.....	36	Signature Card Services.....	52
GB Frank International.....	84	TASQ Technology.....	43
General Credit Forms.....	91	The Phoenix Group.....	49, 51, 53
GiroCheck Financial Inc.....	16	Total Merchant Services.....	60, 61
Graphite Payments.....	109	TransFirst.....	19
Greystone Business Resources.....	40	TRIBUL.....	93
GRP Funding Inc.....	80	TriSource Solutions LLC.....	18
Harbortouch.....	24, 25	TSYS Acquiring Solutions.....	69
Humboldt Merchant Services.....	44	United Bank Card Inc.....	104, 105
Hypercom Corp.....	120	United Merchant Services.....	27
Imax Bancard.....	45	USA ePay.....	64
Impact MD/Impact PaySystem.....	79	VeriFone.....	113
Ingenico.....	33	Western States Acquirers Assoc.....	97
Innovative Merchant Solutions.....	13		



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No Catch. No Hassles. No Gimmicks. Just a smart, simple way to get cash fast.
- 5. How much cash can the merchant get?**
Depending on their credit card volume, they can get up to **\$500,000** per location.
- 6. How soon do they get the money?**
After completing the application, they can expect cash in as little as **72 hours**.

At Capital for Merchants, we are proud to offer the most aggressive and competitive compensation program in the industry. Our unique approach allows you to maximize your income on every merchant we advance.



1.9¢

per transaction



UNLIKE OUR COMPETITION

ALL RETAIL, MOTO, INTERNET

1.9¢
per transaction

ALL Retail, MOTO, Internet

Unlike Our Competition

Charge Card Systems believes a low transaction fee will help you seal the deal. There are no restrictions. With CCS, you will have the opportunity to generate more accounts and to earn greater income.

CHARGE CARD SYSTEMS OFFERS:

- Activation and Conversion Bonuses up to \$700
- Residuals up to 70%
- Access to 9 Platforms including First Data, Chase Paymentech, Buypass, Vital & Global
- 12 Hour Funding
- Versatile Pay - Exclusive Total Payment Portal
- Earn Residuals on Discover Transactions
- Processing for High Risk Merchants
- Cash Advance Program
- ACH through Check 21
- Salary and Health Benefits
- American Express Residuals (Fall 2008)



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