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August 25, 2008 • Issue 08:08:02

Gen Y poised to rock payments

Sweet 16 parties, bar and bat mitzvahs and *quinceañeras* are examples of how different cultures celebrate young people coming of age. The payments industry might want to break out the hats and tooters to celebrate the arrival of the next generation of consumers; they're coming of age, and they've got money to spend.

They're called Generation Y, also known as millennials. Sources consulted for this article estimated Gen Y's population to be as high as 93 million and as low as 60 million. There is also a lack of consensus on the birth dates that define Gen Y: 1997 to 2002 and 1978 to 1989 are just two parameters used.

In 2005, The U.S. Census Bureau estimated Gen Y's population to be 73.5 million individuals comprising 26 percent of the U.S. population; it estimated the Gen X and baby boomer populations to be 49.1 million and 76.7 million, respectively.

However, as of July 2008, the bureau pegged the Gen X and baby boom populations at 57.8 million and 79.8 million, respectively, while Gen Y shrank to just over 68.3 million.

Nevertheless, given their size and buying power, it's not hard to see why Gen Yers are targeted – or should be targeted – by financial institutions. The catch is: Those in Gen Y spend money differently than older generations.


As consumers, Gen Y can be a tricky bunch to figure out. It is essential, therefore, that ISOs and merchant level salespeople (MLSs) understand Gen Y's buying habits and payment preferences. Such knowledge may translate into profits now and even more so in the future – when Gen Y consumers mature.

Size 'em up

In population size and consumer influence, Gen Yers rival baby boomers today. But, at the core, the generations have significant differences. A few characteristics of Gen Y:

- One-third are not Caucasian.
- One-quarter come from single parent families.
- They shop online with ease, having mastered computers before grade school.
- The Internet is their primary news resource, not newspapers or TV.
- They often access the Internet from cell phones or other mobile devices rather than from PCs.
- They text, on average, 40 words a minute.

Remember, many in Gen Y are barely out of high school. Their behavior and interaction with technology will likely solidify as they move into adulthood. There is little chance they will adopt the payment habits of their elders.



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See story on page 80



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Forum

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No time like now

I just wanted you to know "Dial is yesterday's paper," which appeared in *The Green Sheet*, July 28, 2008, issue 08:07:02, garnered calls and e-mails from people who, like me, "remember when," as well as from newcomers to our industry who appreciate the history lesson. All agree: Whether you are a seasoned veteran or just starting out, there has never been a better time to be selling payment processing.

Best Regards,
Dale S. Laszig
DSL Direct LLC

Dale,

Thank you for letting us know your article struck a cord – and for being a contributing writer who is very much in touch with the pulse of the payments industry.

Editor

Opportunity knocking

I was wondering if you have any insight into how an ISO can augment advertising efforts to reach potential merchant level salespeople (MLSs).

I would prefer experienced people for obvious reasons, but green will work if they are local. I don't have a problem training them

here, so it's a matter of getting a good list of reps out in the field now, but I don't know where to find such a list. Can you help me out?

Jim Lentz
President/Chief Executive Officer
Golden Payment Solutions Inc.

Jim,

The Green Sheet does not maintain a list of MLSs – either those who are content with their current acquiring relationships or those seeking new opportunities – nor do we have knowledge of such a list. However, we do have some suggestions for you:

- *GS Online* features well-populated, lively forums. Every day on the *MLS Forum*, for instance, committed, professional MLSs discuss, often passionately, the issues of greatest concern to them individually and to the industry overall.

Participating in forums is an excellent way for you to become acquainted with the professionals you seek online, enable them to get a sense of your priorities and the type of company you run, and help you get your brand known within the payments industry.

To sign up, click on the Register Today! link below the login fields in the upper right hand corner of our home page, www.greensheet.com, and follow the prompts.

- *Regional acquirer association meetings are always fruitful for networking; they are also highly educational and fun. Next up is the Western States Acquirers Association meeting from Sept. 24 to 25 in Scottsdale, Ariz. Visit www.westernstatesacquirers.com for details. For a listing of upcoming industry events, click on the Resources tab below the header on our home page, and click the Tradeshow Calendar of Events link.*

- *It pays to get involved. Join industry association committees that deal with issues you care about; volunteer to speak or be a panelist at an upcoming meeting; write educational articles; become a mentor in your community. In essence, share what you know with others, and they will likely share with you what they know about recruiting the best talent the industry has to offer.*

Editor



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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

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Gen Y poised to rock payments

Sweet 16 parties, bar and bat mitzvahs, and *quinceañeras* are some ways that different cultures celebrate young people coming of age. The payments industry might also want to find ways to celebrate the arrival of the next generation of consumers. They are growing up, and they have money to spend.

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In transit with the unbanked

From *SellingPrepaid E-Magazine*. Will prepaid transit cards soon occupy prominent space next to long-distance calling cards in gift card malls nationwide? The Smart Card Alliance, for one, believes such cards would be an ideal way to enable unbanked transit riders to share in the benefits of smart card technology.

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What's up in a downturn?

Consumer and investor fears over upheavals in the U.S. banking industry, rising gas prices and the nation's apparent economic vulnerability are palpable. To get our industry's perspective, *The Green Sheet* asked our Advisory Board members what they are doing to stay strong in an uncertain economy.

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Senate committee brings interchange to account

Members of the U.S. Senate Small Business and Entrepreneurship Committee requested that the Government Accountability Office investigate the structure of credit card interchange fees and asked the GAO to clarify the level of competition in the marketplace, how fees are set and whether fees are properly disclosed.

View

34

Banking on generational changes

Despite being immersed in technological advances since birth, Generation Y is not yet ready to abandon brick-and-mortar or other more traditional banking channels. Most still use ATMs and have done business at bank branches. However, a Maritz Research poll revealed that Gen Y is pickier and harder to please than previous generations.

News

50

W.net set for Boot Camp

Women Networking in Electronic Transactions, an organization dedicated to the personal and professional growth of women in the payments industry, will host its first career development and leadership summit Oct. 23 to 24, 2008, in Chicago. This event gives women a chance to network and share their knowledge with peers.



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News

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Opening Pandora's Box?

On Aug. 13, 2008, an article about the Electronic Transactions Association's survey to determine the feasibility of a certification or other type of credentialing program for merchant level salespeople (MLSs) was posted on The Green Sheet's Web site. Reaction to the idea for MLS certification was swift – and mixed.

News

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Payments primed for new growth

A survey by Commercial Payments International found that electronic payments of all types have experienced higher growth in recent years. CPI expects this trend to continue as more companies move away from inefficient paper-based systems. The 2008 survey explores the key drivers for growth in the commercial cards sector.

News

52

HMS' parent sold

Humboldt Merchant Services LP's parent company, First National Bank of Nevada, and its affiliate First Heritage Bank of Newport Beach N.A. were closed by the U.S. Office of the Comptroller. The new receiver, the Federal Deposit Insurance Corp., then approved a \$3 billion purchase and assumption agreement with Mutual of Omaha.

Education

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Street SmartsSM: Telemarketing – The horn of plenty

Many MLSs are turning to the telephone to make deals because of the high price of gas. However, while selling face to face has advantages, selling by phone succeeds just as well. And the most successful telemarketing programs are combined with other marketing tools to help reach more prospects.

So, you're comfortable with your residual stream, huh?

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Education

Bold new mode in modems

Ten years ago, the dial modem was the predominant vehicle for processing credit card transactions. And today, modem technology changes rapidly to keep up with advances in global communication. Whether we call our business merchant services or value-added solutions, we depend on high-speed modems to perform our work.

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Education

To listen actively

A thriving business necessitates good management, which requires the ability to communicate well. Successful business owners understand the challenges inherent in the communication process and strive to develop strong listening skills. This article discusses how to improve professional interactions through active listening.

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Education

The buyers are back

The number of active buyers of merchant portfolios and residuals is rising again. Buyers are in the marketplace because they feel they can finally obtain value. And previously sidelined funding sources have given the green light for future acquisitions, with certain conditions.

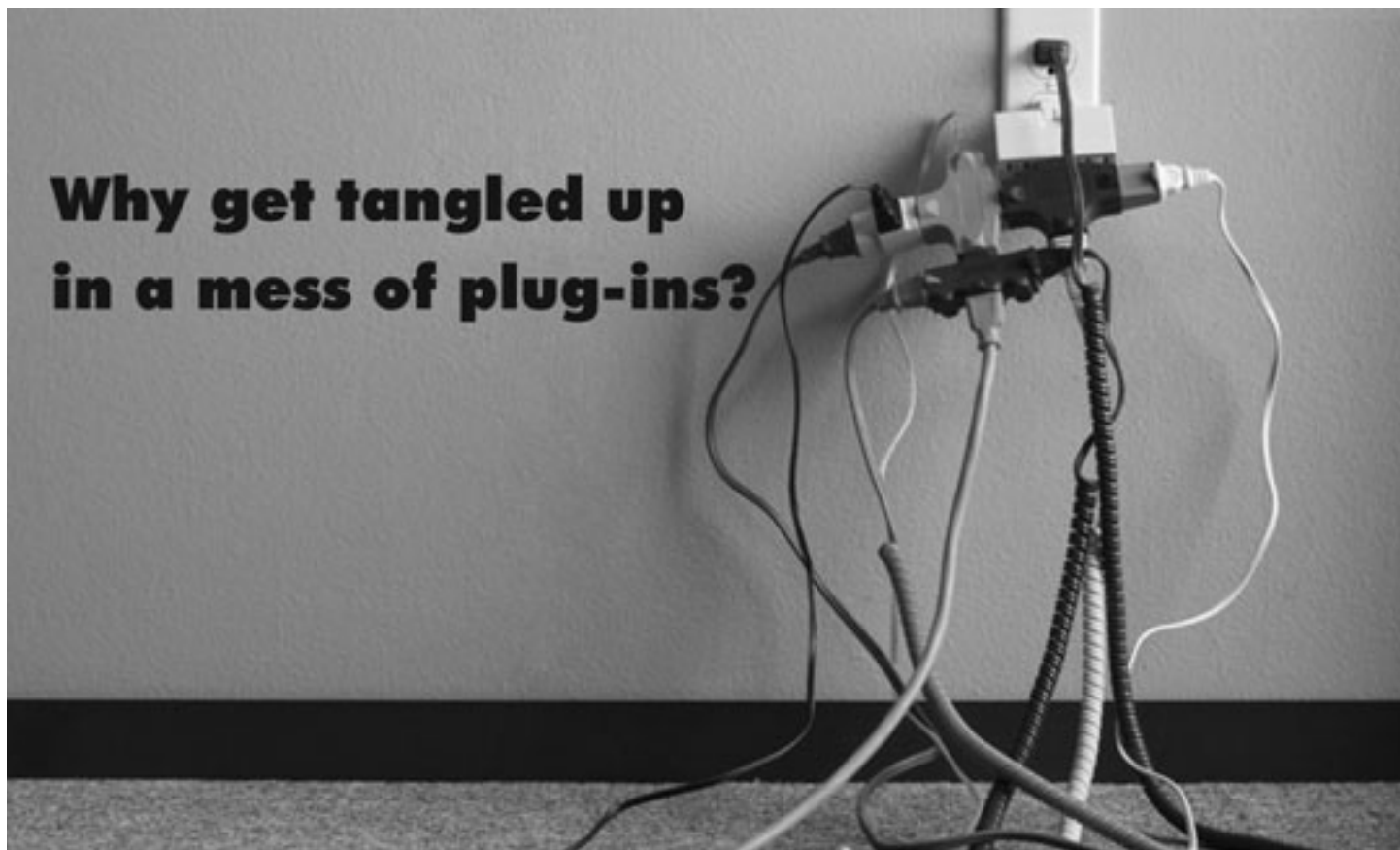
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Inspiration

Burnish legacy with mentoring

It has been reported that payments industry professionals change jobs every 18 months, on average. Vacated jobs are often filled by individuals who are new to the industry and know nothing about the business. This constant influx of newbies cries out for mentors to teach them the ropes.

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IndustryUpdate

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NEWS

ETA surveys need for certification

The **Electronic Transactions Association** conducted an online survey of payments industry professionals to determine the feasibility of a professional certification or other type of program for merchant level salespeople (MLSs). Data collection ended Aug. 23, 2008.

"This study [was] to determine if there is a need for certification, if employers see any benefits for their staff, and if MLSs think that this could make them more marketable or enhance their professional development," said Rori Ferensic, ETA's Director, Education and Professional Development.

"We want[ed] to know what the industry wants and needs ... in terms of additional professional development activities."

Responses were submitted anonymously; results will be posted on the ETA's Web site in the near future.

Retailers mum over data breach

When federal authorities recently revealed that a computer data theft ring stole more than 40 million credit card numbers from nine retailers in the largest U.S. consumer data robbery ever, only four of the chains reportedly involved had alerted their customers. **TJX Companies Inc.**, **BJ's Wholesale Club Inc.**, **DSW Inc.** and **Dave & Buster's Inc.** divulged their breaches shortly after they were discovered.

Boston Market Corp. and **Forever 21 Inc.** said they never told customers because they hadn't confirmed

that data was stolen from them. **Office Max Inc.**, **Barnes and Noble Inc.** and **Sports Authority Inc.** would not comment on consumer data disclosures.

Deadline for antitrust claims looms

The deadline to receive settlement benefits in the anti-trust litigation case against **Visa Inc.** and **MasterCard Worldwide** (formerly Visa U.S.A. and MasterCard International) was extended to Sept. 15, 2008. Thereafter, all unclaimed benefits and uncashed checks related to this litigation will be forfeited.

In 1996, retailers and retail trade associations filed a class action lawsuit, dubbed the "Wal-Mart suit," against Visa and MasterCard to get the card brands to abandon their "honor all cards policy."

The now terminated policy ensured that if a business accepted one type of MasterCard or Visa card product, then it must accept all of their card products. Specifically, merchants had to honor the card brands' signature debit cards, which incur higher fees than PIN debit cards.

In 2003, the plaintiffs won a \$3 billion settlement against the two card companies.

ANNOUNCEMENTS

BlueStar awards lucky winners

BlueStar, a distributor of POS, data collection, radio frequency identification and wireless mobility products, recently gave away \$50,000 in business solutions.

Ziggy Jankowski of ABS Point of Sale Inc. accepted the \$25,000 BlueStar 12-month business-development

BOTTOM
LINES

HEADLINES
FROM THE
RETAIL
WORLD

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TRAKS ID: 460465 EXP: 120408

- According to **The U.S. Department of Labor**, almost 12 percent of jobs available in the United States are in the retail sector. Additionally, the retail trade industry projects 11 percent job growth from 2007 to 2008.
- A report released by research firm **NPD Group Inc.** indicated sales of men's apparel in the United States rose 3.1 percent from January 2008 to July 2008; women's wear sales fell 6.5 percent during the same period.
- The **U.S. Census Bureau** noted that U.S. retail and food services sales for July 2008 were \$384.6 billion, a 2.6 percent increase over July 2007. Total retail sales in the United States in 2007 were \$4.49 trillion.

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Industry Update

revitalization package. Steve Ludlum of Mpac Inc. received a \$15,000 Fusion business-development marketing services package. Grace Ann Meyn of Automated Retail Systems, Mike Whalen of Trinity Business and Tim Gobber of NBE Solutions won solutions bundles.

DCS enables in-store issuance, marks milestone

Dynamic Card Solutions LLC, developer of the CardWizard instant issue and PIN selection software application for financial institutions (FIs), said the solution can now be used by FIs and their retail partners to instantly issue chip-based Visa and MasterCard co-branded credit cards at retail stores. Once approved at in-store kiosks, customers receive personalized store credit cards that can be used immediately.

Additionally, the company recently signed its 400th customer – SAFE Federal Credit Union. DCS is working with the South Carolina-based credit union to implement a program that instantly issues Visa debit cards at branch locations.

Heartland enjoys record income, and more

Heartland Payment Systems Inc. reported record second quarter net income of \$11.5 million. Total revenues

in the second quarter were \$395 million, an increase of 18.3 percent compared to the second quarter of 2007. Card processing volume increased 29 percent to \$17.1 billion, including \$2 billion in volume from acquisitions. In other HPS news, the company integrated alphanumeric remittance identification tagging into its remote deposit capture solution to make it easier for businesses to handle check payments. The tagging ties a check payment to a corresponding remittance document or file for streamlined accounting.

In addition, HPS teamed up with the **Arkansas Community Bankers Association** to provide a full suite of payment solutions to its member banks. The ACB is a trade association serving 148 banks with almost \$50 billion in assets. As the ACB's exclusive referral partner, HPS can provide the association's member banks with credit, debit and prepaid card processing, gift cards, and payroll and check management services – from deposit through recovery of bounced checks.

MerchantAccount.com up for grabs

MerchantPortfolios.com will be the exclusive representative for **Merchant Account Co.** in the sale of the MerchantAccount.com domain name and associated Web site.

The MerchantAccount.com Web site, established in 1996, has not been updated in many years. But according to MerchantPortfolios Managing Partner Lane Gordon, it recently ranked in the top 30 search results for the keywords "merchant account" on Google and in the top 10 results on Microsoft Corp.'s network Web site www.msn.com. For details, visit www.merchantportfolios.com.

Angels grace Paymo

Paymo Inc. (formerly mTN Global) raised \$5 million in seed financing. Paymo connects online merchants with more than 3 billion mobile phone users worldwide, enabling digital content and service purchases to be charged to mobile phone bills. The financing was provided by angel investors in the United States and Europe and will be used to accelerate product development and marketing.

Radiant expands reach

Four new resellers will sell and implement retail technology provider **Radiant Systems Inc.**'s product. **One Step Retail Solutions**, one of the largest retail-service providers in the United States, is now fully certified by Radiant. Soon to be certified are **Canadian Retail Solutions Inc.**, **Cognitive IT Solutions Inc.** and **RVP Business Systems**.

Strawhecker turns 2

Payments industry consulting firm **The Strawhecker Group** celebrated its second anniversary. The company

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Industry Update

reported it has completed more than 215 projects for more than 125 different clients, played an advisory role for 27 merger and acquisition transactions with a total value of more than \$1.1 billion, and performed risk management and operational diagnostic reviews on 12 of the Top 50 U.S. acquirers.

Check network has record month

SVPCo, the paper and electronic check exchange business of **The Clearing House Payments Co. LLC**, reported the SVPCo Image Payments Network posted record monthly volume in July 2008, showing almost double the growth of the same period in 2007. This includes a one-day milestone of 38 million items processed, totaling \$56.7 billion, July 7.

Other comparisons to 2007 include average daily volume of 22.6 million items, an increase of 94.2 percent; 498.5 million check images, a 103 percent increase; and \$787.8 billion in dollar value, an 80.4 percent increase.

PARTNERSHIPS

AT&T, CheckFree enhance e-billing

AT&T Inc. and CheckFree Corp. have expanded their

relationship. Customers can now receive and pay AT&T wireless phone bills through more than 3,000 FI Web sites, where they can sign up online to receive e-bills from AT&T; the AT&T eBill service lets them access statements online, customize payment options and view archived account histories.

CardinalCommerce adds Amazon

CardinalCommerce Corp., a provider of payment services, added **Amazon.com Inc.**'s Amazon Payments to its e-commerce platform, Cardinal Centinel. Cardinal's Centinel technology enables the Amazon Payments platform, which provides a complete e-commerce check-out and payment solution.

Charge Anywhere, Intermec to go everywhere

Charge Anywhere LLC POS Software will soon be available on the **Intermec CN3** rugged mobile computer so as to create a secure wireless credit card terminal. The initiative allows merchants to process credit card payments in any environment using a Payment Application (PA) Data Security Standard- (DSS) validated secure payment application.

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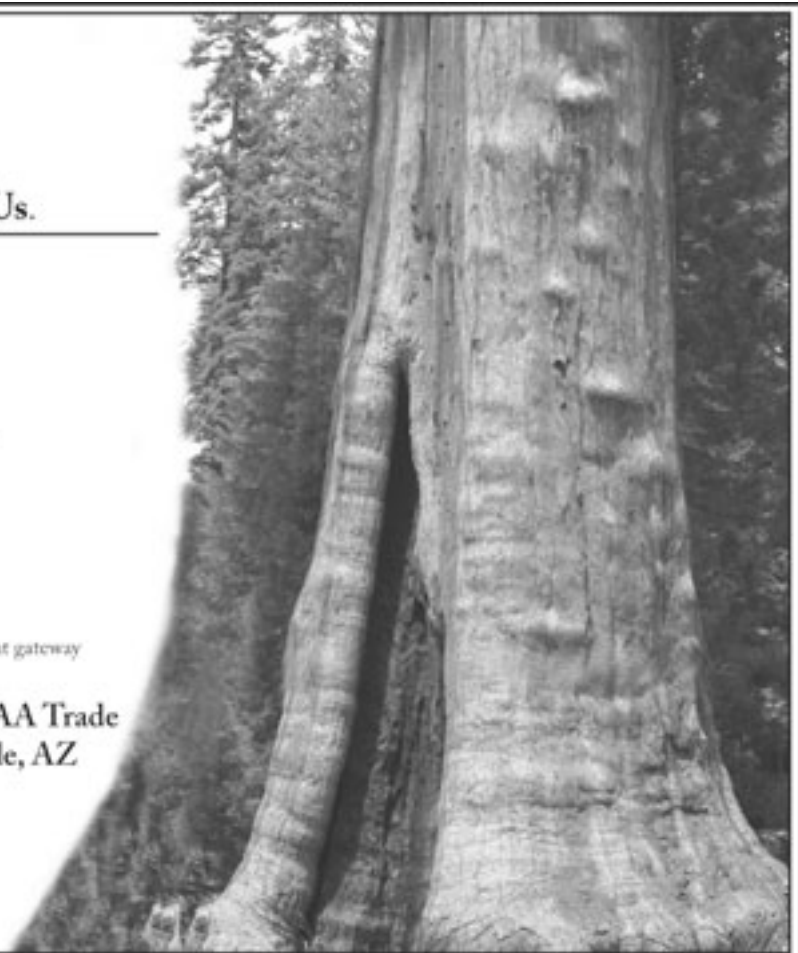


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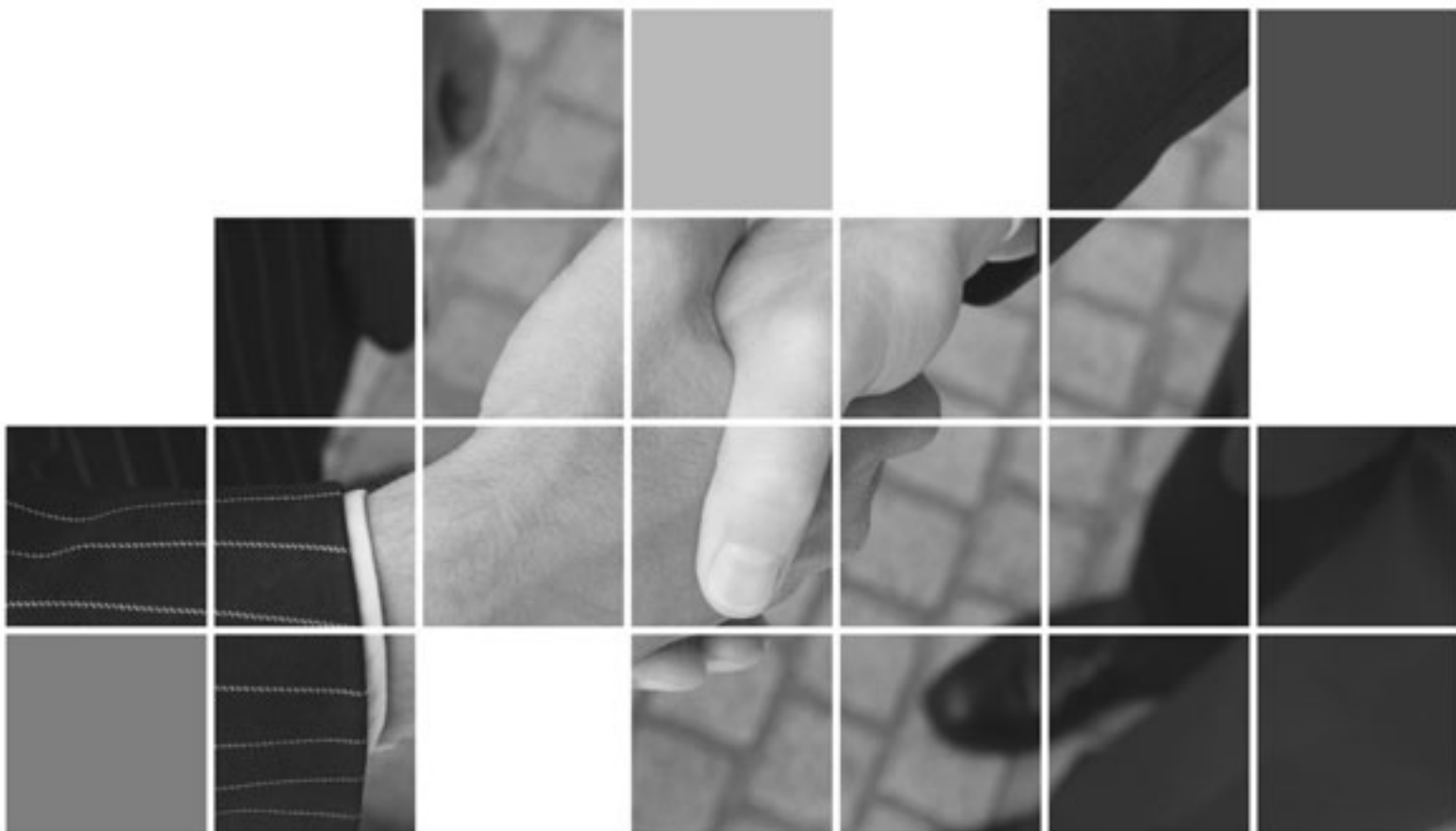
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*ISA must meet contractually agreed upon minimum to qualify.

Industry Update

merchants to capture signatures on the device and review and print them at a later time.

CyberSource, Trustwave join forces

CyberSource Corp., a provider of electronic payment and risk management solutions, and Trustwave, provider of on-demand data security and PCI-compliance management solutions, have partnered to provide solutions to Trustwave and CyberSource merchants in the United States and Europe. A complete offering of payment security technologies, services and consulting from both companies is set to help merchants streamline validation of PCI compliance.

Elavon, Regency extend agreement

Elavon Inc., a wholly owned subsidiary of U.S. Bancorp, renewed its agreement with Regency Hotel Management Co. and affiliates to provide payment solutions and services in more than 50 Regency-owned and managed properties across nine states.

Encore pens deal with Vasco

Encore Payment Systems, an electronic payment processing provider, will use Vasco Data Security International Inc.'s Digipass G0 3 and Vacman Middleware to provide secure remote access to its critical data. Vasco is a software security company specializing in authentication products.

Gemalto customizes photo cards

Digital security provider Gemalto N.V. will provide its CardLikeMe service to PlasticNow Inc., allowing consumers to customize their PlasticNow prepaid MasterCard-branded cards with the photos of their choice.

Gemalto has been the exclusive supplier of payment cards and personalization services to PlasticNow, one of Canada's leading prepaid card solutions providers, since 2006.

Merchant e-Solutions gets Green

Merchant e-Solutions Inc. partnered with GreenBank USA to provide GreenBank and its merchants a payment gateway, processing platform and Web-based reporting system. GreenBank has more than 67 branch locations throughout Tennessee and is reportedly one of the largest independent commercial banks in its market.

ControlScan and Miva get tough on PCI

Miva Merchant Inc., an e-commerce software and solutions company, and ControlScan Inc., an e-commerce security solutions provider, struck an alliance to help merchants meet Payment Card Industry (PCI) DSS requirements. Miva Merchant customers will now have access to ControlScan's PCI compliance solution, which includes on-demand security scanning, the

PCI self-assessment questionnaire and security certification seals.

Grameen, Obopay to deliver banking to world's poorest

Obopay Inc., service provider for mobile phone payments, and Grameen Solutions Ltd., a company recognized for promoting economic and social development through information and communications technology, will collaborate to use mobile technology to deliver banking services to 1 billion of the world's poorest people by 2018.

Working initially in India and Bangladesh, the initiative will provide access to affordable financial services, including cross-border remittances, money transfers, payments, and savings and credit accounts.

Payvision partners with Plug'n Pay

Payvision, an international payment solutions provider for the card not present marketplace, brokered a strategic alliance with Plug'n Pay Technologies Inc., a provider of payment and digital fulfillment solutions for Internet merchants. Payvision will provide Plug'n Pay multicurrency and domestic global acquiring capabilities.

ACQUISITIONS

ITEX strikes a bargain

ITEX Corp., a marketplace for cashless business transactions, acquired the media trading system, client base and advertising credit assets of Intagio Corp. for approximately \$750,000. The transaction included \$4 million in media inventory and 300 client relationships.

IP Merchant to walk the MegaPath

MegaPath Inc., a California-based provider of managed Internet protocol data, voice and security services throughout North America, acquired IP Merchant Solutions for an undisclosed amount. Through this acquisition, MegaPath is gaining IP Merchant's PCI compliant Payment Processor Extranet service to provide its retail, restaurant and hospitality customers a cost-effective solution for accessing leading credit card processors.

APPOINTMENTS

Coleman to direct EPX

Electronic Payment Exchange, provider of integrated, end-to-end payment processing solutions, appointed John Coleman its Director of Bank Alliances. Coleman will assist banks and ISOs in growing merchant portfolios and increasing revenue by providing EPX's portfolio evaluation services, side-by-side sales, product demonstrations, and bank and merchant training support and services.

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Industry Update

UDCC changing the guard

After 15 years of fruitful business partnership, **Lonnie D. Gaddy III** is retiring from Universal Debit & Credit Corp. Gaddy and **Carlos Gavidia**, UDCC's current Chief Executive Officer, co-founded the ISO in 1994. Gavidia will assume the title of President, and UDCC will acquire Gaddy's share of the business.

Kieley joins AmEx

John J. Kieley accepted a position with American Express Co. as Director of Chargeback and Dispute Policies within the company's Global Network Services division. He will be based in Phoenix.

Raymond to lead product development

TNB Card Services, a credit union-owned provider of electronic payments processing services and agent issuing solutions, named **Mitch Raymond** Senior Vice President, Product Development. Raymond comes to TNB from Citigroup, where he most recently served as Vice President, Senior Operations Manager.

San Nicolas goes online

Randy San Nicolas joined the business development and consulting team of On-Line Strategies Inc. San

Nicolas will seek new business in the middle market segment of issuing and acquiring.

He joined OLS from Major Payment Systems LLC where he served as a Vice President of Operations and Business Development.

Fleet One hits the road

Fleet One LLC, provider of fuel cards and fleet-related payment solutions to businesses and government agencies, added the following professionals to its Over The Road sales force and account management teams: **John Shorter**, Account Manager; **Jonathan Allen**, Account Executive; **Christopher Davis**, Account Executive; and **Joy Teague**, Account Executive.

Stevenson is NPC CFO

Steve Stevenson is the new Chief Financial Officer of National Processing Company. He will report directly to Tom A. Wimsett, NPC President and CEO.

Stevenson is a 20-year veteran of the payment processing industry and most recently served as the Executive Vice President and CFO for NOVA Information Systems Inc. (now Elavon Inc.)



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ADVISORY BOARD

What's up in this downturn? - Part I

Recent upheavals in the banking sector may not compare to the terror Orson Welles' fans experienced in 1938 when they thought his broadcast of H.G. Wells' fictional "War of the Worlds" was a real disaster unfolding as they listened. But consumer and investor fears over our country's economic performance are palpable.

Granted, the signs are ominous. Yet each time we go through a downturn, we recover. Each time our country bounces back stronger.

It appears we are a nation of strong-willed, eager visionaries able to see the silver lining. *The Green Sheet* wanted to know what our Advisory Board luminaries are doing to strengthen their companies in an uncertain economy, so we asked them the following:

- A. How is your business handling the economic hardships that accompany a downturn?
- B. What new opportunities are you looking to take advantage of?
- C. How do you envision your company when we come out on the other side of this latest hurdle?

Here is the first portion of their answers. The second segment will appear in an upcoming issue of *The Green Sheet*.

Sam Chanin

Tribul Merchant Services LLC

A. Our mission is to provide high-impact, relevant and timely services to the merchants we serve. Clearly, this economy has been particularly tough on the small to mid-sized merchants that our Tribul Merchant Services, BPS and 2nd Source Funding business units focus on, and it is our mandate to help them effectively overcome these conditions.

By being successful in our mission – which places the customer first – we will, in turn, be successful. If we fail our merchants, then we, too, deserve to fail in our business.

Thus far the record shows that our merchants are weathering the economic storm quite well by taking

"We see ourselves in a great position when the economy does decide to rebound because our business will be working more efficiently than before, and we will have optimized the services that really matter to our customers."

– Peter Estep
National Bankcard Systems Inc.

advantage of the many new and exciting products we have for them, and we expect this will continue.

B. We have several relatively new proprietary services that have been extremely well-received, and we have a robust pipeline. These services are targeted to individual market segments, all built around advanced technology intended to both increase merchants' income and reduce their operating expenses.

For instance, we have broken out a new product that reduces a restaurant's operating expenses while also allowing them to serve more food and drink by turning over tables more rapidly.

Because we are market-driven, there will undoubtedly be many more new opportunities, and our research and business development teams are constantly evaluating product/service line extensions that will help us fulfill the company's mission

C. We continually evolve, so I'm sure BPS, Tribul Merchant Services and 2nd Source Funding will all look quite different than today, but the fundamentals and approach will be the same.

Accordingly, we are oblivious to any talk about downturns because we are on track to grow at unprecedented rates by doing right by the market we serve.

Peter Estep

National Bankcard Systems Inc.

A. I think one of the biggest impacts so far has been the gas prices on our outside agents. We have a lot of agents who cover a large geographical area, and they have really been hurt by the rapid rise in gas prices.

Overall the number of accounts we are doing each month has increased, but we have seen an increase in our attrition level. It seems like we are doing more start-up businesses that have a higher attrition rate, along with the failings of some of our existing merchants.

B. We have focused on increasing our agent recruiting effort, combined with several capital programs for our merchants. We rolled out a lead-setting program for

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agents to make the most use of their time.

It's so much better to have some hot leads than to be constantly knocking on doors all the time.

For our merchants, we have also focused on several capital funding programs, as well as a business credit card to help with their cash needs.

C. One of the best things that happens during a hard stretch is that you can come out of it better than you were when you

entered. When every dollar matters more than ever, it's easier to streamline the inner workings of a company and make it operate more efficiently.

We see ourselves in a great position when the economy does decide to rebound because our business will be working more efficiently than before, and we will have optimized the services that really matter to our customers.

We will have a better ability to promote and support our existing service, which will reduce operating costs and increase our level of customer support.

Honestly, I'm more worried by the potential legislative actions on interchange than I am by the economy.

Jared Isaacman

United Bank Card Inc.

A. I believe hard times promote innovation, creativity and determination. When things are going great there is no reason to find room for improvement.

Right now, business has been as strong as ever at United Bank Card. Our general philosophy on innovating new products and services has given us a tremendous edge in today's economic troubles.

Our latest core product offering revolves around a POS division, HarborTouch, that is advantageous to small-business owners by helping them generate new and additional forms of revenue.

The HarborTouch POS helps the small-business owners in a tough economy and gives an auspicious product to thousands of our ISO partners who are looking for ways to differentiate themselves.

B. In today's economy we have to show our merchants that we can do more for them than just "save" money.

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industry has been accustomed to for the last few years. All of our latest initiatives are about helping our merchants and our ISO partners make more money.

With the HarborTouch POS system a business owner has a substantially better chance of weathering a difficult economy. A great example of this would be restaurants.

If you think about it, the single biggest goal for a restaurant owner is to get as many customers as possible in and out of the tables in a given evening. A POS system has the capability to do

that, not a credit card terminal.

With HarborTouch POS, the orders are transmitted accurately from the server to the bar or kitchen.

Orders are electronically organized and, when completed, are automatically totaled. This creates a fast and accurate atmosphere to get restaurant customers in and out in the most efficient manner.

If that frees up 10 additional tables a night with an average ticket of \$50 per table, that means \$500 more in revenue per night for the restaurant owner.

When you compare the process to a restaurant operating a typical credit card terminal – there are no advantages in communications, tracking or even totaling the receipt.

The process is handwritten, potentially illegibly, on a piece of paper and walked back and forth between the kitchen, bar and tables. When the meal is completed, the ticket has to be manually calculated, which is a time consuming process.

This is far from an efficient environment and will not benefit the restaurant owner or the ISO who represents the merchant.

At United Bank Card we have embraced the economic advantages our HarborTouch POS system will create for both our merchant customers and ISO partners.

C. I anticipate United Bank Card being stronger than ever with a focus on technological systems to help our merchant customers and ISO partners succeed in even the most difficult of times.

Jerry M. Julien

Equity Commerce LP

A. Our company has always been very cautious and conservative with our money – even prior to the downturn of the economy.

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having large open lines of credit or tying ourselves to one product heavily (like cash advances), we have been able to not be impacted as much as some other companies may have been.

Our number of deals or monthly volumes from existing accounts may be down; however, while we may have reduced income, our expenses have been maintained, easing the impact.

B. By positioning ourselves with positive balance sheets and cash flow, we feel there will be opportunities to attract experienced agents and their portfolios, as other companies may not

weather the economic downturn and won't survive.

C. The changes in the economy and in our industry – from regulations and congressional involvement – will present challenges. However, they will also provide new opportunities. The companies that survive these hurdles are aware of the challenges; they can identify the opportunities and will be able to take advantage of them and flourish.

Allen Kopelman

Nationwide Payment Systems Inc.

A. We are looking at our existing customers, and we have to maintain them and not lose them to low-price bait and switch companies. Also, with the high price of gas, we are doing less driving and using more UPS and more telemarketing.

Telemarketing is up, as we are getting calls from merchants telling us they are getting calls. There are always opportunities. We are finding many businesses that never took cards before want to get set up to take credit cards because they need them to collect money from their clients.

B. The next trend is going to be the switch from terminals to software, and we are there already. We got started some time ago, and it keeps growing.

C. We will be stronger. The companies who sell too low will not be able to provide customer service and will lose clients.

Recently a large client told me that their bank and several other companies came in with lower prices, but when they asked them questions about customer service and the people had no answers, they were not confident that they could get a level of customer service that would be even close to what they are getting now; for \$50 less a month, it was not worth it to switch. Then they told me they are opening two more locations. We will come out of

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this stronger, and it will put the pretenders and low-price guys out of business.

Douglas Mack

Card Payment Systems Inc.

Frankly, it seems this or another variation of this question keeps coming up again and again. And I just don't see it. Don't get me wrong.

I am not denying there are broad economic issues. We have seen more clients closing their doors this year than last. However, processing volume is still on the rise – per merchant. That just means – sign more merchants. The strong will survive.

So with all due respect, what's the deal? Why do we keep getting the same or similar question about how "bad times are affecting us"? I mean, jeez, this is, what, the third time some variation of this same question has been posed to the board?

How about we instead focus on how our industry is progressing, how technology is advancing and so forth. What happened to the questions we used to get about how to increase sales and retain clients?

"We, in my opinion, are some of the luckiest people in the United States of America. I know of no other business that offers the type of reward we get for the effort we put forth."

– Douglas Mack
Card Payment Systems Inc.

I used to look forward to reading what other people – bigger and better than I – had to say to those types of questions. I personally don't think anyone cares what our opinion is about a bad economy. They hear enough about that. Not to mention: It's our opinion, and you know what they say about that.

I think readers would much rather learn from what they read in. We, in my opinion, are some of the luckiest people in the United States of America.

I know of no other business that offers the type of reward we get for the effort we put forth. Period. Let's focus on how to make our industry better, not the same tired issues all the rest of the media are feeding on. 📺

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Insider's Report on Payments**Banking on generational changes****By Patti Murphy***The Takoma Group*

I come from traditional Irish-Catholic stock. My mother was one of eight; my father was one of 16; I'm one of six. So I routinely interact with relatives who span the generational divides: children of the Great Depression and baby boomers; members of Generations X, Y and the upcoming Z; and, increasingly, children too young to have been assigned any demographic monikers.

Lately, I've been struck by how those I consider members of Gen Y differentiate themselves from their parents' generation, and even from Gen X, in the ways they express themselves, select careers, embrace new technologies and manage their finances, among other things.

My niece Colleen, for example, has been working through an online person-to-person lending network to consolidate and pay down her college and other loans. She says it's more manageable and cheaper than using traditional lenders. (By my calculations, she'll end up paying less than half as much in interest as she would have using her higher-interest credit cards.)

Colleen was exposed early-on to electronic banking, in part, because of my influence. Automated teller machines weren't yet universal when she was a youngster in the 1980s, even though they were attracting many converts.

Most ATMs in those days were attached to bank branches, which meant in a small town (like the one where Colleen lived) there may have been just one or two. So when she would visit me (in Washington, D.C., my hometown at the time) we'd make a game of going to the ATM. We called it "hitting the wall." And, of course, I'd always let her do the deed. Colleen, however, isn't wed to electronic banking; her car, for example, was dealer-financed.

I bring this up because, I believe, it exemplifies this generation of maturing adults: consumers between the ages of 18 and 30 that Javelin Strategy & Research expects to be earning \$3.38 trillion a year by 2017, roughly twice their total earnings last year.

Gen Y: Impatient and more demanding

Javelin released an August 2007 study

entitled *Generation Y Banking Behaviors and Attitudes: Expanding the Banking Relationship on Their Terms*.

It revealed that despite having been immersed in advanced technologies almost from birth, and despite an affinity for ATMs, Gen Y is not ready to abandon brick-and-mortar or other more traditional banking channels for online and mobile access, at least not yet.

"[W]hen selecting a new financial services provider, Gen Y consumers ranked access to ATMs and access to branches as more important than online service capabilities, in comparison to those of other age groups," Javelin stated in a press release.

Among Gen Y consumers polled by Javelin last year, 80 percent had used ATMs to either deposit or withdraw money during the previous 12 months; 59 percent had used automated voice response systems to perform banking transactions; 90 percent had done business at bank branches.

The bad news: They're among the pickiest consumers yet. A recent poll by Maritz Research, a St. Louis-based marketing firm revealed that members of Gen Y, and their older counterparts (Gen X) are "the least loyal and hardest to please" consumers.

Thirty-seven percent of Gen Y believe they can get better deals or service by comparing different banks' offerings (compared to 24 percent of baby boomers), Maritz found.

And 18 percent reported being upset because they felt their banks didn't have enough ATM locations.

"In general, the survey results show that younger people can be more impatient, less tolerant and just plain harder to please" than previous generations, the company said in a statement about the survey.

Finding ways to woo Gen Y

Getting an exact fix on the size of the Gen Y population is a bit difficult; different researchers, it seems, use different parameters. Any way you look at it, though, Gen Y represents a large segment of the adult population – between 30 million and 90 million U.S. residents who will set the pace for technology adoption in the payments space and elsewhere.

Any company, especially any payment company, would be remiss to not consider the technology and related preferences of this group when developing and launching payment products.

According to Javelin, the Gen Y population (at 91 million, by its estimates)



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will exceed that of any other generation by the year 2017, while Gen Xers will number 88 million and baby boomers will trail behind at 77 million. Forrester Research Inc., meanwhile, defines Gen Y as a "small generation" numbering an estimated 38 million U.S. adults.

"Gen Y is the audience that most companies are struggling to understand right now because it's key to their future revenue growth," Charles Golvin, Principal Analyst at Forrester, said in July when announcing a new report, *The State of Consumers and Technology: Benchmark 2008*.

Some highlights from that report include:

- Nine in 10 Gen Yers own PCs.
- Eighty-two percent own mobile phones.
- Seventy-two percent use their mobile telephones for text messaging.
- As a group, Gen Y spends more time online (for leisure or work) than watching TV; 29 percent watch Internet videos at least once a month.

This contrasts with Gen X, a generation Forrester describes as using "technology when it intersects with a personal need or fulfills a desire."

About 69 percent of Gen X (defined by Forrester as 63

million U.S. adults between the ages of 29 and 42) shop online; 65 percent bank online.

Forrester also found that Gen Xers rely more on mobile telephony today than ever before; about 61 percent of Gen X mobile subscribers were texting this year, up from 49 percent in 2007.

New technologies, of course, are often conduits for new forms of fraud, especially when money is involved.

That means even more vigilance is necessary on the part of all parties handling transactions and data to ensure the integrity of payment systems.

According to Javelin's data, Gen Y, as a group, doesn't seem all that concerned about fraud even though younger consumers are more likely to be victimized by fraud than any other age group – 5.27 percent versus 3.74 percent overall.

"Gen Y fraud victims are significantly less likely than other adults to use basic precautions prior to their information being compromised," Javelin reported. ■

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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- Commitment to emerging technologies

Surpassing the norm

IMS Inc. is a 15-year-old company with 70 employees serving more than 15,000 diverse merchants: a successful venture by most any measure. But rather than sit complacently on its laurels, the company decided to combine the wisdom of experience with the spark of imagination to take the business to new heights.

With a fresh vision clearly defined, the IMS executive team recently revitalized the company, emphasizing the following elements:

- Leveraged technology to make IMS the "most transparent payment service provider" in the industry
- An expanded business model open to independent merchant level salespeople (MLSs), as well as emerging merchant business types
- A revamped look for the IMS Web site and marketing collateral
- A new charitable giving program, IMS Cares

To top it off, the company adopted a new tag line, "Beyond the transaction," to reflect its invigorating transformation.

"One of the problems with the industry today is that it is so transaction driven," said Bryce Gartner, IMS Chief Marketing Officer. "It tends to be a grab two, lose one environment. We want to move the industry forward; 10 to 1 is a much better ratio. We know we won't keep every customer, of course, but if we build

on this model, we will see much longer-term relationships with our merchants."

Walking the walk

Don Smith, IMS President and Chief Executive Officer, said the way to realize the company's vision is to live its tag line. "We don't just want to make deals; we want to create a better experience for the merchant and the sales agent," he said. "It's pretty simple, really. Our team has a lot of experience and a lot of success behind it."

IMS considers itself its merchants' partner with a vested interest in each one's success. "We strive to keep it simple; deliver funds fast, securely and accurately; and answer questions quickly," Smith said.

"We put ourselves in our customer's place. How would you feel if you were a merchant trying to help a customer, and your payment processing wasn't working? Pretty helpless. We don't want our merchants to feel that way." Smith said being open about IMS' business practices is another way to fulfill the promise of the company's tag line. "We have a level of transparency here that I don't believe exists in the market today," he said.

He noted that IMS discloses exactly what its actual costs are and how much partners will be paid. Partners can track online revenues, expenses, merchant application status and so forth to determine the amount of revenue they are due at any given time. Smith pointed out that the

Company Profile

"The [U.S.] industry on the whole isn't moving that fast," Smith said. "In Europe if you eat in a restaurant, they don't disappear with your card for 10 minutes; you pay at the table, and you swipe your card yourself. It's more secure for the customer, and it's more efficient for the restaurant."

- Don Smith
IMS President & Chief Executive Officer

company designed its merchant application process to be straightforward. "We've never given away a free terminal, and we never will," he said. "Our founder, Chris Kazor, said that 'if it's free, you've set the value, and the value is zero.' People know that nothing is really free, and we won't pretend it is when it's not."

Leveraging technology

Technology investment is another area that will help IMS

embody its tag line, Smith noted, adding that IMS wants to challenge the domestic industry to lead the world in payment processing.

Smith believes the United States is lagging behind other countries in mobile, pay-at-the-table and contactless solutions, and consumer adoption of payment technologies is accelerating faster than the industry is moving.

"The [U.S.] industry on the whole isn't moving that fast," Smith said. "In Europe if you eat in a restaurant, they don't disappear with your card for 10 minutes; you pay at the table, and you swipe your card yourself. It's more secure for the customer, and it's more efficient for the restaurant."

According to Smith, restaurateurs are not the only merchants who could benefit from pay at the table technologies. "I was talking to a high-end furniture store about that," he said.

"I asked how many people say they want a piece of furniture but balk during the walk across the store to pay? For a lot of people a couch really is an impulse item; once it's out of sight, they focus just on the money. How much easier would it be if the salesperson could take their payment while they were still sitting on that couch?"

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Expanding the portfolio

IMS' current portfolio is diverse, but like many processors, its merchant breakdown is about 80 percent traditional retail, 15 percent Internet and 5 percent wireless. Smith said that will change. "We are focusing more on the Internet and wireless," he said. "If this industry wants to do the best it can, it needs to focus on what the merchant needs. Some of the newer technologies can make a big difference in a merchant's success, and we want to be part of that success."

To increase its own, as well as its merchants' knowledge of new technologies in action, IMS has purchased state-of-the-art equipment and tested it in a number of merchant locations.

Forging model partnerships

Until recently, IMS' sales force has been in-house, but it recently signed agreements with its first ISO and MLS. "We'll work with a cost-plus revenue model," said Larry Daniels, IMS Executive Vice President. "That is the cleanest way to account for funds and to show our partners that they are distributed the way they should be.

"We'll use an interchange pass-through model with a traditional revenue split. We think this kind of transparency

will attract the quality of agents we want to come to us." Daniels said IMS is highly selective in screening ISOs and MLSs. "We want people who will represent our core values to the marketplace."

Helping others

Another initiative IMS just launched is the IMS Cares program in which IMS donates 20 percent of its fees to charities of merchants' choosing. Gartner said the only requirement is that recipient charities be Internal Revenue Service-recognized with 501(c)(3) designations.

Smith came up with the IMS Cares idea when he learned of Cut It Out, which is a program of the Salons against Domestic Abuse Fund, a nonprofit organization dedicated to eliminating domestic abuse in communities throughout the United States.

Cut It Out builds awareness of domestic abuse; it trains salon professionals to recognize warning signs and refer clients to local resources for aid.

Cut It Out is the first recipient of IMS Cares funding. But individual merchants can select their favorite charities, national or local. For IMS, this is just one more piece of going beyond the transaction. "If we do the right thing, everything else will fall in place," Smith said. ■

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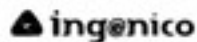
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In transit with the unbanked

Editor's note: This article first appeared in SellingPrepaid E-Magazine, Aug. 6, 2008, issue 08:08:A. For more information on the prepaid sphere, visit www.sellingprepaid.com.

In June 2008, the Smart Card Alliance published a white paper that argued for the role of prepaid cards in mass transit electronic fare systems as a way of including unbanked transit riders in the benefits of smart card technology.

According to Randy Vanderhoof, Executive Director at Smart Card Alliance, consumer advocacy groups raised concerns to major metropolitan transit authorities that contactless card systems, as an upgrade over paper-based and token-based fare systems, discriminated against unbanked consumers.

The unbanked, unlike consumers with traditional bank accounts, do not have access to debit or credit cards embedded with radio frequency identification (RFID) chips, which make payment cards contactless.

RFID-enabled cards can be tapped or waved at a reader on a bus, train or other form of mass transit.

But Smart Card Alliance, in its proposal entitled *Serving Unbanked Consumers in the Transit Industry with Prepaid Cards*, put forth prepaid cards enabled with smart card technology as a solution that would allow the unbanked to participate in contactless electronic fare systems. The benefits of contactless cards to transit riders are threefold, Vanderhoof said. They give transit riders the ability to:

- Load value on cards weekly or monthly
- Conveniently reload value on cards via self-service kiosks or over the Internet
- Eliminate the need to carry cash or change for fares

All aboard

Prepaid cards work in a similar fashion to traditional debit cards, but funds are not tied to checking or savings accounts. Instead, amounts are loaded onto prepaid cards by cardholders at the POS, or by employers, for instance, issuing salaries via electronic payroll cards, rather than through paper-based checks.

Vanderhoof said prepaid payroll cards could also double as transit cards. "You could easily see a big employer in a major inner city want to extend that to their workers," he said. "Their workers are dealing with parking issues and traffic issues, so the business has interest in trying to get as many people as possible to use mass transit."

At least 12 major cities have instituted smart-card-based transit fare technology – in various stages of deployment from city to city, Vanderhoof said. Washington, Chicago, Atlanta and Boston already have fully operational contactless fare systems, he said. New York City is piloting an electronic fare system with cards issued by Citibank, a Citigroup Inc.-owned bank.

"Citibank is offering a credit card, a debit card or a prepaid card," Vanderhoof said. "An individual can either go into a branch, put money on their prepaid card, or make it take another credit card or debit card and load value on it. They're piloting to see how well that works in the system as well as what consumers prefer."

Getting around

According to Vanderhoof, the bright future Smart Card Alliance envisions is one in which transit riders can use the open-loop, network-branded contactless bankcards they already employ in everyday life to also pay for transit fares in any city in the country. Instead of each fare system issuing its own, closed-loop cards that can be used only on that system, Vanderhoof expects smart cards will eventually break that model.

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systems to accept these Visa-, MasterCard-, AmEx-branded cards, then they're in business to start accepting this payment medium form from anyone, not just people that are registered and signed up within that transit system," Vanderhoof said.

Joy ride

Through open-loop, network-branded prepaid cards, the unbanked can partake of this transit fare revolution. But so can ISOs and merchant level salespeople.

"It's a piggyback effect, right?" Vanderhoof said. "As the transportation industry moves to these more capable, smart card-based fare payment systems, then it creates a market and an opportunity to come in and offer more additional services to piggyback on that infrastructure.

"The first thing that has to happen is the transportation industry has to wean itself off of older technology that doesn't support electronic fare payment." But once the infrastructure is in place, it would "create a market for someone who's processing payments, someone that's already offering these services to retailers," Vanderhoof said.

"So, sell transit cards like they're selling lottery tickets. Build up the fact that there's a big group of people using



the transportation system and, therefore, they would have a ready market to go sell the processing or card issuance or retail or merchant type of support packages."

Someday soon, prepaid transit cards may occupy space next to long-distance calling cards and coffee cards in gift card malls and convenience stores nationwide. ☑

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Senate committee brings interchange to account

Members of the U.S. Senate Small Business and Entrepreneurship Committee requested in a July 30, 2008, letter that the Government Accountability Office investigate the structure of credit card interchange fees.

Sens. Tom Harkin, D-Iowa, Olympia J. Snowe, R-Maine, and Benjamin L. Cardin, D-Md., asked the GAO to take a balanced look at whether fees are properly disclosed, how they are set, and the level of competition in the marketplace.

"Interchange fees constitute significant surcharges which are passed on to businesses and consumers," Cardin said.

"We need a balanced review to determine if merchants have appropriate bargaining power to negotiate fair and reasonable rates with companies like Visa and MasterCard, who control the majority of the market. Greater transparency, negotiation, and competition can only be of help to the credit and debit payment system."

In the letter, Harken added, "This multi-billion dollar fee is blamed for higher grocery prices and credited for subsidizing popular cash-back and rewards cards.

"A GAO study will help us to gather unbiased information on these fees so that we can help the average consumers who are in the middle of this tug of war. I trust the GAO to honestly and comprehensively study this issue and advise us on a fair way forward."

Snowe commented that small business merchants complain that interchange fees are too high, not set competitively and eat into already slim profit margins. In addition, the SBEC asked the GAO to provide options and recommendations to federal regulators on the interchange rate structure and how small merchants can better negotiate interchange fees.

Two-sided coin?

Arguments for and against interchange abound. Credit card companies contend that consumers and businesses receive great benefits from the current system.

However, merchants are concerned that card networks are pushing the cost of credit card incentives and rewards programs onto businesses and consumers through interchange fees.

In an effort to examine both sides of the matter, the sena-

tors requested clarification from the GAO concerning the complexities of interchange.

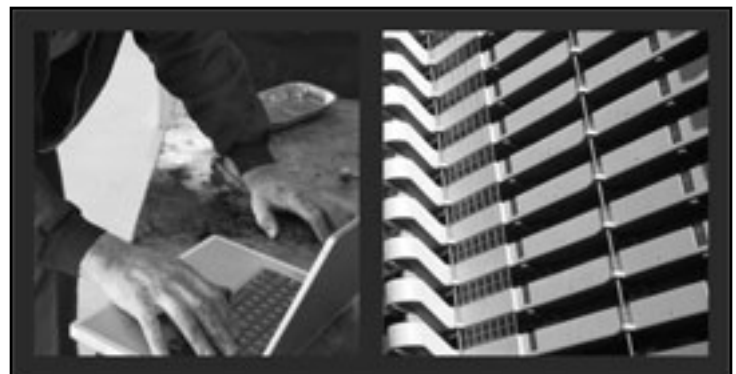
The following questions were asked:

- Under existing U.S. laws, to what extent are interchange fees required to be disclosed to consumers and merchants, and how are these disclosures overseen by federal banking or other regulators?
- What is the level of competition in the interchange fee market?
- What options do small merchants have to reduce the cost associated with payment card acceptance?

Fed impact at forefront?

In May 2008, the SBEC asked the GAO to examine the benefits and costs associated with federal entities' acceptance of cards, the effects of other countries' actions to limit interchange fees, and the impact on federal entities – government agencies and federal corporations like the U.S. Postal Service – of using cards to make purchases.

In a recent study, the GAO found that in fiscal year 2007, federal entities accepted cards for over \$27 billion in revenues and paid at least \$433 million in associated merchant discount fees, of which interchange is one part.



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In cases where the GAO could separately identify interchange costs, federal entities collected \$18.6 billion in card revenues and paid \$205 million in interchange fees.

Five times original debt?

In an Aug. 4, 2008, letter to the Board of Governors of the Federal Reserve System, Sen. Carl Levin, D-Mich., described the credit card industry as "rife with unfair, deceptive and predatory practices."

Levin urged the Federal Reserve to expand the Proposed Rule on Unfair or Deceptive Acts or Practices Related to Consumer Credit Cards "to prohibit or

restrict additional unfair and deceptive practices, including the charging of interest for debt paid on time, interest on transaction fees ... and the billing of amounts that force consumers to pay four or five times their original credit card debt." ■

W.net set for Boot Camp

Women Networking in Electronic Transactions (W.net), an organization dedicated to the personal and professional growth of women in electronic transactions, will host its first Designer BootCamp Career Development and Leadership Summit Oct. 23 to 24, 2008, in Chicago.

"What we wanted to create was a multiday event that provides an opportunity for women in the [payments] industry to network with other, highly successful women willing to share their skills and increase women's chances for success in this business," said Victoria Tobin, W.net's Managing Director since September 2007.

"We've put together a phenomenal program with three career development tracks that provide women with the tools they need to succeed," she added.

"We're doing some breakouts on financial statements, budgets and forecasts, strategic planning, and managing up, all the things you need to get you to that next level."

Unique focus

The conference's career tracks cover leadership, financial management and professional development. "We're doing some things at the BootCamp that are different from the type of breakouts you might see at other industry events," Tobin said.

"We're also doing things like teaching you how to write a professional bio and professional etiquette. ... We'll

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even have a photographer to take head shots and promote that professional image."

In addition to the career development sessions, entrepreneur Rochelle Moulton, the keynote speaker, will discuss personal branding and how this can generate more referrals and higher income.

Payment divas

During luncheon Oct. 24, W.net will present four Driving Improvement Via Action (DIVA) awards to honor the achievements of individuals, companies and W.net members who demonstrate commitment to W.net and its mission to inspire and empower women in the payments processing industry.

"The first is our Stiletto award, which is our highest honor, going to an individual who works tirelessly to empower women for greater success and demonstrates a commitment to elevating the status of women in electronic transactions," Tobin said.

Other awards include the Diversity Champion, recognizing stellar corporate sponsorship; Spirit, honoring the W.net member who exemplifies exceptional leadership, as well as motivates others to participate in promoting the W.net brand; and Strongest LINC, which recognizes the W.net Local Interest Networking Circle for outstanding achievements in the past year.

Since its inception in 2005, W.net's membership has grown by 50 percent. "As we continue to do our outreach with our LINC meetings across the country, we just feel like W.net is only going to get stronger," Tobin said. "We want to get more women excited about the opportunities we have in networking and mentoring to get them more involved as we move forward." ☒

Opening Pandora's Box?

On Aug. 13, 2008, an article about the Electronic Transactions Association's survey to determine the feasibility of a certification or other type of credentialing program for merchant level salespeople (MLSs) was posted on GS Online. Reaction by MLSs to the idea for MLS certification was swift – and mixed.

Here, courtesy of the MLS Forum, are a few reactions to the ETA's proposed certification of the feet on the street.

In lieu of their lobbying effort against the bills before Congress, I guess they had to show they were doing *something* ... – Rick White, hipoint

If they don't get a lot of responses, tough in this industry, it would not be worth much in my humble opinion. I am all for certification, personally, but have become jaded on the issue after five years of looking for it. And if it is not enforced by the Associations, it is a useless certification. – Gary Martin, gmartin

If [this is] for the newbies, great. If this is for all that have been in the trenches for some time, find a way to do a deal. My answer is that membership has its privileges, and tenure denotes a benefit as well.

Compare any other certifications; you'll find the same. Membership, perhaps, should be optional as well. I look forward to either the progress reports or the finished program. And thank you for the thought. – Dustman

It would also be an admission on the part of the ETA and the Associations that for years people who represented this industry should have been in jail or selling siding and used cars where they belonged. – Mike Daily, Approved

Certification is nothing but a joke and a moneymaking venture for someone. It falls on the ISOs to make sure all the deals are clean and that the merchant understands what their contract is in plain simple language. – Mike Henderson, imhogwyld

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What the industry needs is licensing, not certification. In order to get a license, a proof of minimal knowledge of the industry is required. – Bruce Byers, BroosterB1

To practice without a license would cause me and my broker a lot of trouble, so you don't see/hear about many practicing without a license. I personally am all for it! – Sheri Andrews, destin5440

Any and all persons wanting to sell merchant services should be licensed – very simple and clean cut. – Dominic Guardino, Guardino & Associates

The survey ended on Aug. 23, 2008, and the results will be posted to the ETA's Web site (www.electran.org). 

HMS' parent sold

 On July 25, 2008, Humboldt Merchant Services LP's parent company, First National Bank of Nevada (operating as First National Bank of Arizona in that state) and its California-based affiliate First Heritage Bank of Newport Beach N.A. were declared insolvent by the U.S. Office of the Comptroller of the Currency.

The two banks, owned by First National Bank Holding Co., were closed, and the Federal Deposit Insurance Corp. was named receiver.

The FDIC's board of directors then approved a \$3 billion purchase and assumption agreement with Mutual of Omaha Insurance Co. subsidiary Mutual of Omaha Bank (Mutual) to take over all deposits and certain assets of the financial institutions, including the wealth management and home owner association divisions.

Depositors in the money

The next business day (a weekend intervened), the banks' 28 offices reopened as Mutual branches. All depositor funds were made whole, including accounts with deposits higher than the FDIC's \$100,000 insurance coverage limit.

"We would first like to reassure all customers of First National Bank of Nevada and First Heritage Bank that all their deposits are safe and accessible," said Jeff Schmid, Mutual's Chairman and Chief Executive Officer. "Their deposits will automatically transition to Mutual of Omaha and we will be open for business."

According to a Mutual press release, the FDIC will retain most of the banks' loan portfolios.

The FDIC said this acquisition was the "least costly" resolution to the crisis. Mutual will pay the FDIC – which retains for future disposition the assets not included in the purchase and assumption agreement – a premium of 4.41 percent to assume all the deposits. Mutual plans to retain most, or all, employees it gained through the acquisition.

Payments in the mix

Eureka, Calif.-based HMS, a payment processor serving 18,000 merchants, was affected when Mutual purchased \$200 million in receivership assets.

Ken Musante, President of HMS and a member of *The Green Sheet* advisory board, posted a letter on the HMS Web site reassuring constituents that the company is still separate, solvent and viable, and pledges continued commitment to customers and business partners.

"I would like to take this opportunity to assure you that our daily ongoing operations and management remain intact," Musante wrote. "The FDIC assumed majority interest in Humboldt Merchant Services to ensure our continued growth. This means our customers will continue to receive uninterrupted payment processing."

"Additionally, processing of funds have not and will not be impacted. Settlement and support will continue to operate as normal with no disruption in daily activities."

When asked what impact the takeover of these banks

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might have on the payments industry overall, Musante said he was not yet at liberty to speak on the record about the matter.

However, after the buyout is resolved, he intends to discuss its ramifications in an upcoming issue of *The Green Sheet*. ■

Alleged TJX cyber criminals indicted

Hackers are adept at staying one step ahead of the law. However, U.S. authorities caught the alleged cyber crooks who compromised the TJX Companies Inc. computer systems in 2006 and stole the credit and debit card numbers of over 40 million TJX retail network customers.

The 11 conspirators who allegedly hacked the networks of nine TJX retailers were charged with conspiracy, computer intrusion, and fraud and identity theft. It is reportedly the largest hacking and identity theft case ever prosecuted by the U.S. Department of Justice.

International ring of thieves

In an indictment returned on Aug. 5, 2008, by a federal grand jury in Boston, Albert Gonzalez of Miami was charged with computer fraud, wire fraud, access device fraud, aggravated identity theft and conspiracy.

Similar indictments were also filed against Maksym Yastremskiy of Kharkov, Ukraine, and Aleksandr Suvorov, of Sillamae, Estonia.

In May 2008, the three were also charged with crimes related to the Dave & Buster's Inc. restaurant chain, where credit and debit card information was stolen from at least 11 locations.

Of the remaining defendants in the TJX case, two are U.S. citizens, three come from Ukraine, two from China and one from Belarus. One other individual, whose name and place of origin is unknown, is still at large.

The indictment alleges that Gonzalez and his co-conspirators obtained the card information by "wardriving" and then hacking into the networks of TJX's major retailers.

Wardriving is defined as driving around in an automobile and searching with portable computers or personal digital assistants for wireless local area networks (LANs).

Once LANs are located, wardrivers collect information about the wireless access points (WAPs) of the networks. Hackers then use that WAPs information to electronically break into systems.

Internet funnel of funds

According to the Department of Justice, hackers used information culled by the wardrivers to get inside TJX's LANs and install "sniffer" programs, software that analyzes and captures card numbers, passwords and other customer account information.

The indictment also alleges that, after collecting the data, the conspirators concealed the information in encrypted computer servers throughout Eastern Europe and the United States. An unspecified amount of card numbers were then sold via the Internet to other criminals who encoded the stolen numbers onto the mag stripes of payment cards in order to withdraw money from ATMs around the world.

Furthermore, the defendants themselves are charged with using the stolen data encoded on blank cards to withdraw tens of thousands of dollars at a time from ATMs.

Gonzalez and his cohorts were reportedly able to conceal and launder their fraudulent profits by transmitting the currencies over the Internet and channeling the funds through Eastern European banks.

Gonzalez was arrested previously by the U.S. Secret

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▶ **According to SecureWorks Inc., ... the number of hackers attempting to steal from banks and credit unions is up 71 percent since 2007. Cyber crime is difficult to measure since most attacks go unreported or undetected. The tech-security community estimates computer data theft ops \$100 billion per year.**

Service in 2003 for access device fraud. He was working as a criminal informant for the Secret Service when the agency discovered his role in the TJX breach. If convicted, Gonzalez faces life in prison.

Inroads to redemption

According to SecureWorks Inc., a company that monitors Internet crime and provides security services to the public and private sectors, the number of hackers attempting to steal from banks and credit unions is up 71 percent since 2007. Cyber crime, the company said, is difficult to measure since most attacks go unreported or undetected. The tech-security community estimates computer data theft tops \$100 billion per year.

"While technology has made our lives much easier, it has also created new vulnerabilities," said Michael J. Sullivan, U.S. Attorney for the District of Massachusetts.

The TJX case clearly shows how individuals with laptops and the correct software can cause major financial damage to individuals and businesses, he said.

"Consumers, companies and governments around the world must further develop ways to protect our sensitive personal and business information, and detect those, whether here or abroad, that conspire to exploit technology for criminal gain," Sullivan added.

The case was investigated by the Secret Service and the Internal Revenue Service Criminal Investigation Division. District Attorneys in California, New York and Massachusetts are prosecuting the alleged conspirators.

"Today's indictment is the result of a strong law enforcement partnership that brings together the necessary skills to follow alleged criminal activity from cyberspace to bank accounts," said IRS Criminal Investigation Chief Eileen Mayer. "We are committed to the government's efforts to stop this type of corruptive activity."

Mark Sullivan, Director of the U.S. Secret Service, said the technological advances and the global nature of cyber crime have "forever changed the way commerce is conducted, virtually erasing geographic boundaries.

"This case demonstrates how combining law enforcement resources throughout the world sends a strong message

to criminals that they will be pursued and prosecuted no matter where they live," he said. ■

Payments primed for new growth

Electronic payments of all types have experienced higher growth rates in recent years, according to Commercial Payments International (CPI), a payment consulting and analysis firm. CPI expects this trend to continue as more companies move away from inefficient paper-based systems.

The company conducted a survey in early 2008 to explore

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what drives growth in the use of commercial cards. The company found three key influences:

- A focus on integrated solutions across the entire procure-to-pay cycle
- Tremendous opportunity to expand financial solutions for the small business merchant
- Growth of commercial cards in markets outside the United States

Commercial card products include any type of card product a company uses for business-to-business (B2B) payments, including purchase cards (p-cards), travel and entertainment (T&E) cards, fleet cards, and prepaid and contactless cards.

"P-cards and T&E cards are issued to a company employee for purchase of specific items from a preapproved vendor," said CPI Principal Joanne Robinson. "The government is big on them, and the control mechanisms on them are wonderful."

She noted that the benefits are less paperwork and the ability to collect aggregate data. "This is not only cost-effective, but it gives you an opportunity to go back to your suppliers and negotiate better terms," she said. "However, the ability to control 100 percent of your

employee expenses is the biggest benefit."

Key drivers to conversion

According to CPI, there is a remarkable opportunity for a full range of electronic payment products and services to give organizations extra advantages.

In its recently published white paper, *Driver of Growth in Electronic Commercial Cards and Payments*, the company noted some of the key growth drivers for the payments industry:

- Organizational goals for cost-conscious businesses that are focused on improved efficiency through automation of their procure-to-pay processes
- Electronic processing systems and platforms that provide more efficient and less expensive data processing
- An explosion in the range and sophistication of electronic payment products and services that are driving merchant adoption from paper remittance to electronic transactions
- Government organizations that drive growth and cut taxpayer costs with more efficient payment systems, as well as electronic conversion of all B2B payments
- Multinational companies that push their providers to develop products that can be used across their entire enterprise and across multiple geographic footprints

Lock down price controls

CPI predicts the prospects for both electronic commercial cards and the payments industry overall will remain strong as companies increase controls, negotiate discounts and reduce costs by switching from manual to electronic processing. Commercial payments, including paper and electronic transactions, topped \$80 trillion in 2006. CPI expects this figure to exceed \$110 trillion by 2012.

However, Robinson said that in 2006 commercial cards accounted for only 1.1 percent of total commercial payment volume and is still a huge, untapped potential revenue source for ISOs and merchant level salespeople.

Open doors for smaller merchants

"I think those smaller businesses, by definition, are slower to adapt technology, but that's just due to a lack of knowledge about the products and their benefits, or due to the lack of skills within the business to implement it," Robinson said.

"I really think it's just going to be the industry pushing it more and making the smaller merchants aware of the advantages to switching over to electronic processing" for their B2B transactions, she said. "Most of the larger organizations have been converted. Now it's time to go deeper in their efforts to reach the smaller merchants." ■

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Generation Y not?

In 2007, the television news magazine "60 Minutes" concluded members of Generation Y are technologically savvy, expert at multitasking, especially attuned to their value in the job market, have limited loyalty to any particular employer, tend to mistrust large corporations, and value education and recreation time.

Here are some additional perceptions of Gen Y, a demographic that has never known life without computers and is sometimes called the echo boomers, millenials, Gen Next and Gen Why:

- Generation Y is defined as individuals born between 1978 and 1993; they represent 26 percent of the U.S. population and spend approximately \$200 billion annually, according to the U.S. Census Bureau.
- Authors Reynol Junco and Jeanna Mastrodicasa surveyed 7,705 U.S. college students and found 97 percent own computers, and 94 percent own cell phones.
- The Higher Education Research Institute at the University of California at Los Angeles noted that 61 percent of 13- to 25-year-olds feel personally responsible for making a difference in the world.
- Gen Y comprises more than 70 million U.S. consumers who earn a total income of approximately \$211 billion annually and spend nearly \$172 billion per year. (U.S. Census Bureau)
- The average time a Gen Y employee will spend at any given job is about 18 months, the Brazen Careerist Inc. predicted.

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- By 2015, 100 million members of Gen Y will make up 34 percent of the U.S. population. (U.S. Census Bureau)
- Reuters Group reported that mothers working outside the home raised 75 percent of Gen Y.
- Eighty-one percent of Gen Y have done volunteer work in the past year. (UCLA)
- Approximately one-third of Gen Y are minorities, predominantly African-Americans and Hispanics. (U.S. Census Bureau)
- Six percent more women in their 20s now work in management and professional jobs than in 2005. (Reuters Group)
- Since 2001, salary increases for females in their 20s surpassed that of their male counterparts by 20 percent in Dallas and 17 percent in New York City. (Reuters Group)
- Eighty-three percent of Gen Y trust a company more if they perceive it to be socially and environmentally responsible. (UCLA)
- Seventy-six percent of Gen Y use instant messaging and social networking sites; 34 percent use Web sites as their primary source of news. (Junco/Mastrodicasa)
- In 2006, for the first time ever, more women than men graduated from college. The ratio was 4 women to 3 men; in 2017, it is projected to be 3-to-2. (U.S. Census Bureau)
- Sixty-nine percent of Gen Y consider a store's social and environmental commitment when deciding whether to shop there. (UCLA) 



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Ben Tolman

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Gen Y from page 1

Move over

According to a Javelin Strategy & Research report entitled Gen Y Payments, Behaviors, and Attitudes: Customer Service and Targeted Rewards Attract Lucrative Young Adult Segment, as older generations die off and lose their economic vitality, Gen Y promises to get bigger and bigger, in more ways than one.

"Payments executives must sharpen their focus on Gen Y now, as Xers and boomers will experience population declines over the next 10 years," the report said.

Gen Y spending power, even before they have hit their peak income earning ages, is higher than previous generations at the same ages. The total income of Gen Y workers will surpass that of boomers by 2017. They differ from preceding generations in other ways, too.

"Gen Yers are more optimistic in their spending," said Dr. Kit Yarrow, Consumer Psychologist at Golden Gate University. "Until now, they've never experienced [an economic] downturn, and they were indulged to a degree by their parents. They don't expect to have to lower their standard of living, so they have a tendency to indulge themselves with small luxuries more frequently than older generations."

Ashley Grayson, Vice President of Business Development at Criteria LLC, a strategy and intelligence gathering organization, agrees. Generally, Gen Y keep low the portion of their weekly or monthly cash flow pre-committed to fundamentals (rent, phone bills, minimum credit payments and so forth) so they have "money available for whims," Grayson said.

"It's hard to say that they would want to minimize any one category because, for some, a great apartment or expensive car might be the whimsy."

Echo-boom

As the boomer population thins out and more boomers retire (and reduce spending as they deal with limited incomes), Gen Y's economic power will increase. How they spend their money needs to be studied, so that the payments industry can design financial tools that will appeal to this tech savvy and multiwired generation.

Researchers – and marketers – are starting to take notice. Many of the dominant research firms, including Javelin, JupiterResearch LLC, Yankelovich Inc. and Celent LLC, have sponsored studies to determine how these teens and young adults think, spend and pay.

"The echo-boom, in credit card demand, will require card features tailored to younger adults' lifestyle needs, and marketing efforts that embrace emerging social media," said an April 2007 Jupiter study, Payment Preferences Online: Managing the Generation Gap Between Younger

and Mature Adults. "Longer-term, their habits will support increasing experimentation with P-to-P [person-to-person] payments and the broader deployment of innovations, including mobile payment services," the study said.

Comfort levels

According to Teens and Personal Finance 2008, a report issued by the Allstate Foundation's Junior Achievement program, 10.4 percent of teens indicated they use credit cards – a percentage that increases as they get older. Among teens ages 13 to 14, only 4.8 percent report using credit cards. But that percentage rises to 8.4 percent for teens ages 15 to 16. For the 18-and-older crowd, credit card use rises to 21.5 percent.

Overall, the amount teens spend using credit is modest; what's telling is the fact that they use credit cards at all. A significant percentage of Gen Yers have incorporated credit cards into their financial lives, often long before holding down their first jobs, in stark contrast to previous generations.

Thirty-eight percent of teens charge less than \$50 a month on cards; 28.2 percent charge \$51 to \$100 a month; 33.7 percent charge more than \$100 a month; and 67.6 percent pay their monthly charges in full each month.



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Rising gas prices may contribute to the increase in average monthly charges for teens, since gasoline is the number one item charged, with 68.6 percent of teens using credit to pay for gas; clothing is the second most common item charged.

The pay now gateway

According to the Teens and Personal Finance 2008 Report, 10.4 percent of teens use credit, but 32.9 percent have checking accounts tied to debit cards.

But for many in Gen Y, debit card usage is the gateway to using credit cards (as compared to their parents who likely had credit cards before debit cards).

A First Annapolis Consulting Inc. study found that 95 percent of Gen Y regularly make purchases online. But, in spite of their familiarity with alternative payment tools (like PayPal), credit cards are Gen Y's most popular choice for payment (65 percent), followed by debit cards at 22 percent. Ease of use and convenience were the most important drivers in the selection of payment options, followed by security and rewards features.

These findings aren't alarmingly different than data for previous generations, but a closer look shows that Gen Y is far more likely to use debit cards than boomers or

even Gen X. Jupiter's study said mature adults (ages 35 and up) overwhelmingly prefer credit cards to debit cards when making Internet transactions. Mature adults, as defined by Jupiter, entered the workforce at a time when credit cards dominated electronic payments, and this fact is reflected in their online payment preferences.

Conversely, Jupiter found younger adults, ages 18 to 24, express nearly equal preference for credit and debit, with 51 percent preferring credit to 50 percent for debit (a combination of signature and PIN debit).

In fact, most Gen Yers are bypassing paper checks altogether when they open their first bank accounts, relying instead on debit cards.

Jupiter concluded that Gen Y will retain the inclination to use debit over credit for lower-value, everyday transactions, even as they move into their peak earning years and their access to credit cards increases.

However, as Gen Y matures, they will increase spending, which Jupiter said would "spur an echo-boom in credit card applications as younger adults mature and move up the consumer-spending food chain."

So, the coming of age of Gen Y may be what finally kills the paper check.

Micro bucks

Gen Y have been using plastic for purchases since grade school – gift cards and even allowances loaded on prepaid cards are becoming increasingly common.

Many in Gen Y view cash as bulky and inconvenient – 25 percent of them use payment cards for most of their purchases under \$5 and don't typically carry cash at all, according to How America Spends, a survey conducted by Yankelovich and Visa Inc. in 2007.

The survey found that Gen Y is twice as willing as their parents to pay electronically for purchases under \$5. Additionally, 76 percent of consumers age 18 to 25 never leave home without payment cards. One-third of the Gen Y survey respondents said they rarely carry cash and wish they could use payment cards to purchase more small-ticket items.

Rewards matter

Javelin said 57 percent of those in Gen Y use one or fewer credit cards, compared to 39 percent of the overall consumer population.

This is partially explained by Gen Y's lack of employment, but it may also be a result of their affinity for reward programs. Two-thirds of Gen Y consumers indicate rewards as among the most important factors when selecting credit cards.

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And the reward they seem to prefer is redeemable catalog points for credit card purchases (compared to other types of rewards like airline miles or cash back programs). Among those owning reward cards, 55 percent of Gen Y, 52 percent of Gen X, 34 percent of baby boomers and 40 percent of consumers overall are earning catalog points.

New variations on reward programs appear every day. In July 2008, edō Interactive released the prepaid facecard with a "Prewards" program. If cardholders opt in, they are e-mailed or text-messaged, letting them know they've received Prewards, electronic coupons which can be redeemed by using cards by specific dates at specific merchants.

"Prewards is an edō-trademarked technology that allows retailers to connect with facecard users," said Ed Braswell, President and CEO of edō Interactive.

"Select retailers load cash deposits on cards if cardholders make purchases at retailers' stores – essentially discounts that can only be redeemed at those merchant locations. When combined with edōCash, a program in which retailers give rewards to loyal patrons, the marketing technologies promote closer relationships between retailers and consumers," he said. Unlike rewards, fees do not matter as much to Gen Y. Since they grew up with debit cards, they

are accustomed to paying activation and other fees.

"Generation Y is more accepting of surcharges for card transactions, with a lower percentage likely to change payment method when facing a surcharge, creating risks for traditional payments providers and opportunities for particular merchants and emergent alternative payment providers," said Bruce Cundiff, author of *Generation Y Payments Behaviors and Attitudes*.

Going contactless

"This is the first generation to essentially grow up with mobile," said Beth Robertson, Senior Manager at First Annapolis.

"Most Gen Yers already use their phone in multiple ways (more commonly than those in other generations) – texting, photos, Web access, games, music, etc. Mobile payments are a logical add-on to this tendency."

Although cell phones are ubiquitous among Gen Yers, some researchers say Gen Y's demand for contactless cell phone payments may not be as great as it would first appear.

Javelin's survey, for example, had conflicting data. It showed that less than 25 percent of Gen Y would be likely to use contactless, and 55 percent of those would prefer traditional cards.

The report also stated that "a significantly higher number of Gen Y would prefer the contactless device be embedded in an MP3 or PDA than in a standard credit card, but this does not represent a significant enough percentage to drive the evolution to other devices."

However, Javelin's research also showed that "if offered a checking account with a contactless debit, more Gen Y consumers would consider switching institutions for the technology than consumers overall."

This may reflect a chasm between Gen Y consumers and financial institutions: Members of this generation display a general lack of knowledge of financial services products; traditional FIs exhibit a general lack of knowledge of social networking and other electronic forms of communication that those in Gen Y employ every day.

"Gen Yers believe everything should have every feature, so all payments should be possible. But they aren't feature counters, so businesses can't make a sales pitch of features that the Gen Y believe are the natural way of things," Grayson said.

Buddy to buddy

"The feedback we get from our members is that they love the peer-to-peer payment vehicle for gifting to each other and as a form of repayment when they owe a friend money," Braswell said.

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"We believe that mobile solutions and social network connectivity are important to integrate the prepaid experience," he said. "Looking at Prewards, account balance, gifting notification from their online account and mobile phone is huge."

Parents are also starting to preload allowances on their childrens' facecards.

Only connect

Baby boomers' parents – the so-called silent generation – read newspapers while the boomers watched TV. Employing those two modes of communication, advertisers could reach consumers relatively easily.

But a recent poll by the online political community MeriTalk found that 88 percent of Gen Y respondents said they would get their presidential election information online over the next four years, rather than TV or radio.

According to Celent's 2007 report entitled *The Millennials, Financial Services, and the Web*, 71 percent of Gen Y discover financial services online – compared to only 21 percent who actually visit brick-and-mortar banks.

Through Web sites, online marketers can reach Gen Y via millions of potential advertising locations compared to, at most, a few hundred ad spots in national and regional newspapers, for instance.

Members of Gen Y are used to visual overload. They process information quickly. And social networking technologies have led Gen Y to expect interactivity in marketing.

Traditional forms of advertising are not only ineffective with Gen Y, they can sometimes backfire.

Marketing attempts Gen Yers consider laughable or condescending may soon be ridiculed in blogs and on YouTube.

"Targeted messaging is important," Braswell said. "As is marrying the right technology components to make the product relevant to our members."

"[Gen Y] wants to feel a part of the equation," Yarrow said. "They don't want to feel like they're being sold; they are very sensitive to being manipulated or spoken down to. Smart marketers approach communicating with Gen Y in a very honest and collaborative way."

Collaboration is the key word for a generation that came of age in the Web 2.0 era. Social networking has a surprising impact on purchases, with Gen Yers posting cell phone photos of clothing or cars they want to purchase and soliciting opinions from friends.


To reach this demographic, edō Interactive patterned facecard users' online profiles after MySpace Inc.'s popular social networking pages.

Facecard profiles allow friends and family to add money to cards online. The profiles even remind others of upcoming occasions like birthdays or graduations.

Let's rock

Members of Gen Y spend and save money differently than their elders.

Consequently, they expect different features in financial products. And the ways they use electronic payment tools will soon rock the processing world. Savvy ISOs and MLSs who understand how and why Gen Yers spend money now will capitalize on the coming revolution.

And rest assured, this revolution will be electrified. 



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Education StreetSmartsSM

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Telemarketing - The horn of plenty

By Jason Felts

Advanced Merchant Services

Many merchant level salespeople (MLSs) turn to the telephone to make deals. Maybe they don't want to drive to merchant locations because of the high price of gas. Or maybe they have just done the math and realize they can reach more prospects over the phone than in person.

While selling face to face certainly has advantages, selling by phone succeeds just as well.

Get inside

The most successful telemarketing programs are those that are combined with other marketing tools, such as:

- Direct mail
- Postcards
- Newspapers
- Magazines
- Internet campaigns
- Pay-per-click Web advertising
- Predictive dialers
- Warm call leads
- Sales support materials

Statistically, telephone marketing has been known to double, triple or even quadruple the total response from other promotional programs. So phone sales should be used to reinforce direct mail, print advertising, Internet campaigns and other marketing avenues.

Precision

Of course, if you have a telemarketing department you'll need inside sales agents. And they need to be trained in the proper sales techniques to deliver results, as do independent MLSs engaging in telemarketing.

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A key component of successful telemarketing is precision. You can be friendly, warm, persuasive and convincing – and still be precise. Most important is that you don't meander on the phone.

Improvising when making sales calls will lead you astray. Since the telephone allows no eye contact between seller and prospect, your technique must be focused from the outset to gain and retain the prospect's attention.

Prior to making a call, consider just what you want the call to accomplish. In just a few seconds, you're trying to establish trust with a potential client.

So plan your opening with care. Be clear about the purpose of your call. Know exactly what you want from the prospect and the steps you need to take to get it.

Be in control of the presentation. Be prepared for a prospect who may lead you away from your main goal, which is a sale. Be alert to ways to keep them on track. Stick to your plan and always ask leading questions to maintain control of the call.

Be considerate about the time of day you call – not too early or too late. (Never call a restaurant at lunchtime.) If you happen to catch the prospect at a bad time, acknowledge this, apologize and offer to call at a better time. Then, make sure you do call back at the appointed time.

Being courteous and helpful during the call will go a long

Spring 2008

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If you know Scott, then you know of his honesty, integrity, and knowledge. If you don't know Scott, now is the time to get acquainted! Find out how Scott can help you achieve your goals!



*Mitch Lau, President
Money Tree Merchant Services*



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way toward making the sale. Greet the merchant pleasantly, by first name. Talk to each person as an individual. Identify yourself and your company.

Don't let your prospect guess who they are talking to. Also, be sure you are talking to the right person. It's easy for the wrong person to say no before understanding who you are and what you are offering.

Your instrument

Remember, your voice is you in telemarketing. Your voice must do the entire job of getting the sale. It must work for you, not against you. Be pleasant. Be interesting. Speak clearly and at a pace reasonable for the area of the country you are targeting: Southerners, for example, speak slower than East Coasters.

And, by all means, get to the point with your pitch. Clearly state the reason for your call and make sure it is understood. Talk in block statements: short statements with open-ended questions designed to gain responses.

You want to involve the prospect quickly in the presentation, so make sure the exchange is a comfortable one, devoid of pregnant pauses.

And avoid using technical terms. Take your cue from the

prospect's answers as to what level of terminology he or she is most comfortable with. In most cases, technical terms don't sell.

Furthermore, don't assume the prospect understands everything you say. Repeat important phrases and major points. Use descriptive words, stories and examples during the call. Since the merchant cannot "see" what you're selling, you must help him or her visualize the benefits, savings, new technology and so forth.

Happy face

Get comfortable before you dial. You don't want to be fidgeting or sending signals to the prospect that you're nervous. Consider standing up when you pitch over the phone. Speak from the diaphragm. Breathe deeply, speak clearly. Most people's voices sound higher on the phone than they really are.

Pace your speech, and come to natural stops. If there aren't natural stops in your presentation, create some, or you'll sound out of breath, or your voice may trail off. Check your speaking volume as well.

You don't need to bellow. People feel comfortable listening to a calm, low and pleasant voice, with smooth inflections. Don't ever yell at your prospects – often sales people talk way too loud.

Develop an interesting delivery. A flat, monotonous voice is boring and will be tuned out – sometimes in seconds. To work on your presentation, tape your voice and play it back.

Ask yourself what kind of image are you projecting and whether someone on the other end of the line would sense a smile in your voice. The only way to convey this is for you to actually be smiling, so keep a small mirror nearby when you're calling.

Details

During the call, keep the prospect engaged. To do that, request an action from him or her. For example, ask the prospect to fax you a processing statement or visit your Web site while you're on the phone. The more the prospect interacts and complies with your requests, the closer you are to a sale.

Know all the features of your product or service before you make the call. Keep the script in front of you at all times, and refer to it as you talk your prospect through the presentation.

Always anticipate objections to your pitch. Very few sales calls encounter no objections, and most concerns are raised because of misunderstandings about what you are selling or poor experiences merchants may have had with other products and services.

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Mike Laird is the CPA who gets you and your business. Mike has invested years educating himself about the industry. He even attended ETA this year. Mike has already advised ISO's and Agents on portfolio sales, partner buyouts and mergers.

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Make sure to have answers ready to counter the prospect's objections.

Also, be prepared to ask the prospect questions. These questions should be designed to elicit positive responses regarding the features of your product or service and lead the prospect to the close.

Benefits

During the call, present the benefits of your product or service. Use one in your opening hook. Here are some possibilities:

- Lower rates
- Better, faster or free equipment
- Terminals that need no printer ribbons
- Improved service and support
- Personal, hands-on representation
- Faster batch deposit times

The strongest benefit should be central to your lead; it should give the prospect a reason for listening to your presentation. Then follow up with secondary benefits, getting the prospect to agree with you along the way. Go through all of them until you sense the one that's the clincher, and then close the sale.

Closing

Always try to close the sale early. Try to get a commitment after you have thoroughly explained the features and benefits and you are certain the prospect has understood what you've said.

Then begin to lead the prospect through filling out the application. Make sure he or she understands the options available, and try to get a commitment from the prospect to move forward. If you cannot get this early commitment, you must overcome any objections, answer questions and re-explain the product.

Always be prepared to make a complete presentation, one that:

- Wins the prospect's attention
- Holds the prospect's interest
- Convinces the prospect of the value of your products and services

Lend me your ears

Learn to listen. It's not what you have to sell; it's what the customer wants to buy. Your prospect may have needs other than what you've anticipated. You will know that



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only if you listen. Remember, the telephone is a two-way medium. Only by giving your full attention to what the prospect is saying will you know what you must say to complete the sale.

Do not hesitate to have the prospect repeat something so that you understand it better. Asking questions is the best way to get your prospect involved with your presentation. Echo the prospect's key words and phrases. This indicates you're paying attention and heard what the prospect said.

This kind of paraphrasing leads a prospect closer and closer to a sale and encourages the prospect's involvement in your presentation. While doing this, you can listen for buying signals and feed those signals back to the prospect.

Above all, know when to end the call. Take the time to give the conversation a good ending. Thank the person for the time spent on the call.

Do your best to conclude in a way that leaves the party at least interested in your offer. Sign off once you have achieved your objectives, whether or not the prospect has bought your products or services. If possible, set an appointment for a follow-up call.

The next step

If your call ends successfully – with an application over the phone, or a face to face appointment – clearly inform the prospect of the next step in the process. Should the merchant expect a sales rep to come calling?

If so, inform your new customer of when the rep will visit and what materials, such as processing statements, the prospect will need to have ready for the appointment.

A meeting arranged during a sales call is a very good sign. If someone likes you over the phone, chances are the person will like you even more in person. ☑

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.

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Education (continued)

Bold new mode in modems

By Dale S. Laszig

DSL Direct LLC

There are as many styles of selling in our industry as there are merchant level salespeople. Whether we call our business merchant services, value-added solutions or recurring revenue platforms, we share a common denominator: We depend on high-speed modems to perform our work.

Just as we have had to adapt to changes in our industry that affect our styles of selling, our modem technology has been changing to keep up with advances in global communications.

Ten years ago, the dial modem was the predominant vehicle for processing credit card transactions. Terminal manufacturers competed in the high-speed modem space, and white papers were written about modems.

Transaction speed depended not just on a modem's baud rate, but also in its ability to sync up with a receiving modem.

Dial slowdown

Today, when merchants complain about batch and transaction wait time and time-out messages on dial terminals, it's usually because the terminal's modem is not able to "train down" to match the baud rate of the receiving modem. Nine times out of 10 these problems can be solved by adjusting the terminal's modem speed.

Here are some other factors that can slow down a dial terminal:

- **Sharing a phone line:** We've all been told to encourage our customers to provide dedicated phone lines for their terminals, but not every merchant wants the expense of an additional phone line. If a terminal on a shared phone line is active throughout the day, credit card transactions will be competing with other calls or faxes. This may significantly slow down the speed of a merchant's business.
- **Old wiring:** Dial is an older technology, dependent on miles of cabling that may become frayed or substandard. It's always a good idea to plug a phone into a merchant's phone jack to test for a dial tone, making sure the line is active. But this is no guarantee that there won't be problems later on due to faulty wiring that can't be seen.
- **Old terminal:** Modem failures are more common in older devices and in most cases are not worth

repairing. In addition to their outdated technology, legacy machines do not always meet industry regulations and have little to offer other than their low prices.

If you recommend an older device for a merchant's countertop and it fails, not only is it *not* a bargain for the merchant, but your resulting loss of credibility may also end up costing you the account.

- **Old infrastructure:** Some older neighborhoods with legacy switching systems may be subject to dial tone outages or excessive static on the line. Our help desks receive calls every day from merchants who have phone line issues.

Many of these calls come from merchants who may not recognize that the terminal's problem is due to a phone line malfunction.

When phone service providers are unable to correct problems remotely, they schedule on-site service calls with certified repair technicians, resulting in more downtime for merchants.

Protocol update

Let's face it: Downtime is expensive. Power failures and phone line issues can result in lost sales and time wasted on troubleshooting. The best way to protect merchants from the pitfalls of older dial infrastructure is by introducing them to newer electronic processing technology.

Today's merchants can securely process credit card transactions using an array of proven and affordable communication protocols. Cellular, Wi-Fi or Internet protocol- (IP) enabled technologies are so much a part of our lives and our mainstream merchant populations that any of them can be used as a backup or alternative to dial.

Here's a closer look at some of the new improved modem technology:

Leveraged dial and IP-enabled solutions

New devices that sport more than one kind of modem represent a paradigm shift in the design of transaction processing hardware. Finally, it's possible to offer peace of mind to your merchant customers by delivering solutions that have built-in redundancy.

Why would business owners want to put their trust in any one system, when they can have a solution that has the smarts to switch to a secondary form of communication when the primary system fails?

We call these newer devices "dual comm" because they are built with dual communication capability. They can seamlessly switch from dial to Transmission Control Protocol (TCP)/IP, using built-in phone

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Education

cable and Ethernet cable ports. Many are designed to automatically "fail-over" when one protocol shuts down.

Adoption of TCP/IP-enabled solutions is becoming commonplace in the merchant community. Merchants who use broadband at their business locations can add credit card devices by using Wi-Fi or Ethernet cabling. In addition to needing an Internet service provider and high-speed Ethernet router, it's best to have each device preconfigured by the ISO or processor.

Check with your processor for a list of approved commercial grade routers. For complex installations involving multiple devices or peripherals, consider using a third party specialized service to conduct an on-site inspection and install the equipment. IP-enabled systems are fast and secure, processing encrypted transactions in two to four seconds, and they are easy to maintain and operate.

Wireless devices

Just as millions of consumers have switched to cellular phone service at home, our merchant community has embraced the ease and elegance of wireless devices. Cellular coverage and terminal battery life have improved on most models. In addition to portable wireless devices, merchants can use smart phones with Bluetooth card swipe peripherals.

Additionally, the phenomenon of countertop wireless has been gaining widespread acceptance. Wireless coverage plans are competitive with traditional land line plans. A stationary countertop wireless

device can be cost-effective for a merchant, while freeing up the phone for business use or eliminating the need for a secondary phone line.


Large retailers will sometimes use a mix of dial, IP-enabled and wireless communications within a store, particularly when they use a fleet of delivery trucks or want to process credit cards at drive-up customer service areas.

Virtual terminals

MO/TO, low-volume or start-up businesses that use computers may not require credit card terminals. A simple virtual terminal application that works on a PC will give them all the functionality they need in order to process credit cards.

Virtual terminal applications are also good back-up systems for merchants who use traditional credit card terminals.

Some of these applications feature enhanced reporting and can be imported into a merchant's accounting software. Most virtual terminal applications are compatible with card reader peripherals, for those merchants who process card-present transactions. Check with your processor for a list of compatible hardware peripherals.

No matter how you describe your particular brand of credit card processing, it's the technology that will be doing the actual work. High speed, redundant systems will keep you and your merchants prospering long after the sale is done. 

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

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Education (continued)

Marketing 101

It really isn't what you know

By Nancy Drexler

SignaPay Ltd.

When preparing annual marketing plans and programs, too many of us forget to include one essential ingredient in the marketing mix: networking. Networking basically means connecting with other people so they can help promote your company and boost your sales, and vice versa.

Networking used to mean joining local chambers, associations and business groups and being physically present at their meetings and functions: Meet and greet, exchange business cards, call once in awhile, and consider yourself networked. It wasn't easy; it wasn't fast. It required an investment of money, time and energy. It also required good social skills. But it was a proven, widely used marketing tool.

Today, of course, that has changed. The Internet has opened up countless avenues for us to accomplish networking objectives on a much grander scale, often without even leaving our desks.

And what are those objectives? They are the same as they have always been: to establish a mutually beneficial relationship with other business people, as well as with potential clients or customers. To be "mutually beneficial" in this context, relationships must increase business revenue, either fairly quickly through recruiting a new client, for example, or longer term through learning a new business skill or developing connections that can lead to cost-savings.

To accomplish these goals, one must take advantage of new and old business networking opportunities, including the newer e-networking avenues commonly referred to as social networking.

Social networks

Social networking has been around forever. It's the simple act of expanding the number of people you know by meeting your friends' friends, their friends' friends and their friends' friends' friends. How we do that has changed enormously in the last few years.

You've certainly heard of MySpace.com (www.myspace.com). Launched in 2003 by MySpace Inc., it isn't the first Web site to take social networking online. But it is one of the best known and most successful: It has 180,000 new users every day and twice the traffic of Google.

Popular with 16- to 25-year-olds, MySpace's main competition is Facebook (www.facebook.com), another site popular with college students and home to more than 30 billion page views a month. Both MySpace and Facebook take social networking to state-of-the-art levels.

They allow people to form "communities" of those with similar interests. So students getting ready to attend Harvard, for instance, can "meet" other new students, as well as learn from previously enrolled students about the relative quality of different dorms, food halls, professors and so forth.

Online social networks allow users to expand resources exponentially, connecting to far more people and information than ever possible before the Internet. This is why mature adults, too, are taking advantage of social networks. They are logging on to sites like Google's Orkut, Plaxo Inc.'s Pulse and, my personal favorite, LinkedIn, a project of LinkedIn Corp.

Create a profile on LinkedIn, and the site will connect you to those you knew in high school and college, those you worked with at previous jobs, and those who know the people you know or knew.

LinkedIn's advertising feature lets you recruit new hires, and there is even a function that allows you to see what others say about you or about someone you are thinking of linking to. LinkedIn is a great way to renew old relationships and form new ones that can help you grow your business.

Business networks

Business networking differs from social networking, though the end goals are the same. The best business networking groups operate as exchanges of business information, ideas and support.

Many of the traditional forms of business networking are still widely practiced and potentially productive. We still form alliances with local chambers and associations and use their meetings to network with other attendees. We make the rounds at industry tradeshows to maintain visibility and reinforce connections.

We join professional organizations, read newsletters and job postings, and stay in touch with graduates of our high school and college alma maters – all because the shared communities give us a reason to stay in touch and widen our resource base.

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Consider starting a "before you start your new business" group that includes presentations from accountants, marketers and, yes, a credit card service.

The Internet also offers us opportunities to locate, or even start, networking groups that will generate new contacts with very little effort or expense. One of my favorites is Meetup Inc.'s Meetup (www.meetup.com). It is both a social and business networking site. You simply type in an interest and a location, and the site will find you local meetings that meet your interests.

For instance, search for "business owners" or "entrepreneurs" in your community, and you'll likely find a Meetup group. You can even drill down to look for restaurant owners or veterinarians. Each Meetup group has a landing page that describes the group, its goals and objectives, and the time and place of meetings. There is also an easy place to sign up for groups or register to attend a specific meeting.

Remember to join groups that encourage networking, provide opportunities to present your products and services, and enable you to develop a resource or referral base. For a small fee, Meetup will also let you create your own group. Consider starting a "before you start your new business" group that includes presentations from accountants, marketers and, yes, a credit card service.

Blogging

Essentially, blogs are online chats that are typically connected to a network

community. Participating in these chats is an excellent way to meet others and get your name out to those working in, or interested in, your industry. When a chat features a guest speaker, it is even more likely to attract those serious about the subject at hand.

Make a note of frequent contributors to your favorite blogs; these individuals are likely active in the industry and might just make you a featured speaker or presenter at another blog or industry event.

Use your staff

Last, but certainly not least, is the most obvious yet most overlooked asset: your employees. If your company comprises outgoing, committed individuals with a positive outlook about the way you do things, these people can be your greatest marketing resource.

Every employee visits restaurants, shops, dry cleaners and gas stations. Each has his or her own network of friends, family and business connections. Show your employees how to turn these contacts into productive resources, and reward them for doing so.

You'll be surprised at what you might find: new customers, service providers and contacts, and an office filled with workers who better understand your business and are much more excited about promoting it.

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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)

To listen actively

By Vicki M. Daughdrill

Small Business Resources LLC

A thriving business is the goal of every business owner – from the beginning merchant level salesperson to the president and chief executive officer of a large, publicly traded ISO. This necessitates good management, which requires the ability to communicate well.

In "Communication matters," *The Green Sheet*, July 28, 2008, issue 08:07:02, I discussed the importance of developing good oral and written communication skills. This article takes us one step further and discusses another aspect of good communication: the ability to listen.

Communicating can be difficult, at times, because cultural background, personal history and temperament can all affect how individuals interpret the meanings of words.

Miscommunication happens, and misunderstandings result. Successful business owners understand the challenges inherent in the communication process. They strive

to develop strong listening skills to meet the needs of their clients or customers.

Superior communication skills contribute to meeting goals, improving productivity, increasing sales, strengthening business relationships, and avoiding conflict and misunderstandings.

Communicating is a two-way street. If one person is speaking and another person is listening, communication takes place. Conversely, if one person is speaking and another person is not listening, communication does not happen.

Effort required

It is easy for barriers such as distractions, boredom or defensiveness to interrupt the flow of communication.

One of the best ways to become a better listener is to practice "active" listening. According to Wikipedia, active listening is the intent to "listen for meaning, in which the listener checks with the speaker to see that a statement has been correctly heard and understood. The goal of active listening is to improve mutual understanding."

Stated another way, active listening is the act of making a conscious effort to hear not only the words another person is saying but, more importantly, to try to understand the total message being sent.

Active listening consumes time and energy, necessitates concentration and determination, and requires practice. So, how do you listen actively? Following are three guidelines for sharpening your listening skills:

1. Concentrate and demonstrate that you are listening

- Stop talking. The old adage about having two ears and one mouth is appropriate. You cannot listen if you are talking.
- Look directly at the speaker and focus on his or her comments.
- Endeavor to understand the speaker.
- Nod your head occasionally.
- Smile and use other appropriate facial expressions.
- Maintain an open, inviting posture.
- Avoid distractions and eliminate interruptions.
- Take notes, if possible, particularly if the speaker does not provide you written information.

2. Respond appropriately and offer feedback

- Provide verbal responses such as yes and OK.
- Ask questions, repeat words or paraphrase thoughts to ensure you understand what is being discussed.
- Summarize the speaker's comments frequently.

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- Don't interrupt with counterarguments.
- Remember the golden rule, and treat others as you would like to be treated.

3. Postpone making judgments

- Allow the speaker to finish.
- Make decisions based on the content, not the messenger or delivery.
- Make sure you comprehend all of the facts before you reach a judgment.

Courtesy essential

For every type of communication, barriers exist. Common roadblocks to effective listening include allowing disruptions to happen, interrupting the speaker, jumping to conclusions, practicing selective hearing, evaluating and judging the speaker rather than the content, and failing to pay adequate attention.

Here are some tips to help you overcome these listening hurdles:

- Maintain eye contact with the speaker.
- Focus on the specific topic being discussed.
- Pay attention only to the current communication.
- Interrupt the speaker only to ask necessary clarifying questions.

- Do not rush the speaker or complete his or her thoughts.
- Do not assume you already know all of the points the speaker is making.
- Never make the speaker feel as though he or she is wasting your time.
- Address the speaker's questions, comments or requests.
- Do not attempt to top the speaker's story with your own example.
- Refrain from asking questions simply for the sake of probing.

Masterful listening skills will help advance your career and grow your business. If you think your listening skills need improving, a number of tools exist to help you strengthen your abilities. Recently, Internet bookseller Amazon.com Inc. turned up more than 10,000 hits for the term "active listening."

But the best thing you can do to improve your listening abilities is to acknowledge that you need to improve, follow the tips in this article, and practice, practice, practice. You will soon find your confidence level increasing, your presentations improving and your business expanding by the day. 📧

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)

The buyers are back

By Lane Gordon

MerchantPortfolios.com

You can say what you want about the economy. We can all speculate as to the effects it will have on consumer spending and merchant processing accounts, but one thing is for sure: The number of active buyers of merchant portfolios and residuals is rising again.

A significant number of buyers are in the marketplace because they feel they can finally obtain value. And some have entered the scene because funding sources that were on the sidelines for the past few months have now given the green light for funding future acquisitions, subject to tightened underwriting standards.

Growing interest

The availability of portfolios and residuals for sale has also increased significantly. We've seen the shifts: Twelve to 24 months ago not much inventory was for sale, and it was a sellers' market. More recently, there appeared to be more available deals than potential buyers in the market.

Supply and demand now appear to be closer to equilibrium, as there appear to be significant numbers of both buyers and sellers in the market.

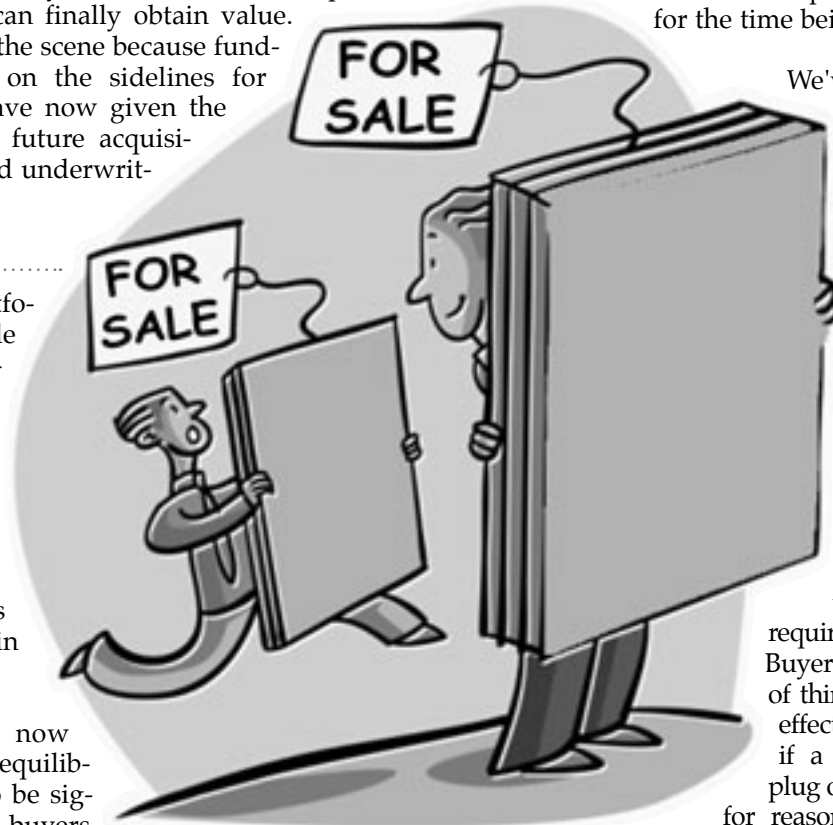
Despite the renewed plethora of prospective buyers, it remains to be seen whether many of them have real and confirmed funding behind them. Cash is always king, especially on small deals. But when you are selling a large deal, you better be sure the buyer has a close and active relationship with a financing source.

When you ask buyers if they're sure they have the funding, you cannot afford to accept at face value answers along the lines of, "Do you know who we are?" or "We're all set with financing." In this marketplace, that won't cut it. Frankly, I would advise you to not waste time with prospective buyers until they've either substantiated funds or they've directly introduced you to their funding sources.

There are potential buyers who may have good intentions and may believe they're "all set" to purchase portfolios, but quite a few haven't checked in with their funding sources lately.

More scrutiny

Many will receive an unpleasant surprise when they do so because they will learn some institutions that were funding portfolio acquisitions several months ago have tightened up their underwriting standards or have decided to wait six months until they determine the direction of the market. And when you hear that, it means an institution has decided to stop funding deals in our space for the time being.



We've seen several transactions recently in which the deal terms have changed significantly at the request of the buyer's financing source – at the 11th hour (the time of transaction funding). We've also seen many financing sources tighten up their terms, as well as their "tests" for underwriting qualifications.

Buyers should sync with their funding source to anticipate new documentation and data requests required of them and the seller. Buyers who don't stay on top of things risk their reputation in effectuating future transactions if a funding source pulls the plug on a deal at the last moment for reasons the seller feels should have been anticipated by the buyer.

In an industry where everyone knows everyone, this puts a buyer in a precarious situation. Again, the best way to avoid this is to get intimately close to your funding source and stay on top of the latest changes so you can anticipate surprises before the deal goes too far down the road.

Acquisitions in the merchant processing industry are happening, and they are getting funded – despite the doom and gloom on Wall Street and in the economy in general. However, buyers and sellers need to prepare themselves for a much more thorough financial review.

Longer terms

Funding institutions are now doing much more comprehensive tests for portfolio attrition analyses, and they

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are requiring additional guarantees from buyers. Institutions that are lending on portfolio purchases are also encouraging buyers to stretch out the terms of the acquisition.

The total price (figured in a multiple of the portfolio's residuals) offered on a strong portfolio most likely will consist of a certain portion upfront at closing, with subsequent payments coming after 12 and 24 months, contingent (of course) on achieving specific attrition requirements.

Interestingly, buyers have pushed these back-end payments (also called hold-backs or earn-outs) out in time from 12 to 24 and, sometimes, as much as 36

months. Sellers should be aware that both buyers and financing sources want sellers to achieve these earn-outs now more than ever, because it means the purchased asset is performing according to initial projections that guided the underwriting.

Not only do buyers and their funding sources want sellers to receive scheduled back-end payments, but many are also making provisions for sellers to offset attrition.

Buyers are either allowing sellers to load additional accounts into the sold portfolio to mitigate attrition or to write future business for the buyer, which is applied or credited against the attrition losses of the portfolio or residual.

Funding sources want portfolio acquisitions to succeed for buyers. Consequently, they are pushing buyers to allow for provisions for the seller to help in ongoing maintenance and support of purchased portfolios. If anything, there seems to be a much more cooperative post-transaction feeling between buyers and sellers for obvious reasons.

A word to the wise: If you are selling a residual or portfolio and you can't get along with the potential buyer, think twice about selling to that particular party.

Short of selling a small residual for all cash upfront, buyers and sellers must be able to get along, work together and communicate two to three years to receive the full benefits of the transaction. So you better like the group that you are selling to. ■

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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NewProducts

Mirror success with facecard

Product: facecard

Company: edō Interactive

In July 2008, edō Interactive launched facecard, a prepaid card targeted toward Generation Y – consumers born after 1977, according to the Opt-In Project. Members of Gen Y think of payments differently than their elders.

Teenagers and young adults today have no knowledge of the pre-Internet age. They take for granted that purchases can be made online at any time, day or night. They socialize and network on Web sites like MySpace.com and Facebook.

But there is a fourth characteristic of Gen Y that edō Interactive engages: They are wizards with gift cards. Just ask Ed Braswell, Chief Executive Officer of edō and father of two teenage daughters.

"I saw the amount of gift cards they were getting on the closed loop side and the value that they weren't able to maximize because they were losing the cards; they didn't know their balance; they were not interested in the store," Braswell said.

"And I just said, you know, can we create an open loop product that assures they get the value of the gift received from whoever it is."

Nontraditional banking

Thus was born facecard, an open-loop, MasterCard Worldwide-branded general purpose, reloadable prepaid card that offers Gen Y cardholders incentives for shopping with select retailers.

The facecard is designed to replace multiple, closed loop gift cards with one card that can act as a gift registry, gift exchange and peer-to-peer payment system.

"Payroll can be directed to it," Braswell said. "Gifting can be directed to it. It's a general spend service. And so, in essence, it acts like their debit card that they get from a bank.

Hi



But it has a lot more features. It's integrated with their mobile phones, Preward options, account balance delivery, gift card services. Again, we're trying to leverage all the technologies that this generation uses on a daily basis."

Prewards is an edō-trademarked technology that allows retailers to connect with facecard users. Select retailers load cash deposits on cards if cardholders make purchases at retailers' stores – essentially providing discounts.

When combined with edōCash, a program in which retailers give rewards to loyal patrons, the marketing technologies promote closer relationships between retailers and consumers.

Edō works with ISOs to sell edō's marketing platform for facecard as a value added services to merchants. For more information about this opportunity, call Gordon Caldwell, edō Vice President, Sales and Business Development, at the number below. ☎

edō Interactive

615-297-6080 ext. 140
www.edointeractive.com

NewProducts

Data breach insurance has your back

Product: Merchant Data Security Policy

Company: C.L. Frates and Company

At the 2007 Northeast Acquirers Association Conference, Tom Mulligan, Vice President of C.L. Frates and Co., heard the buzz about the TJX Companies Inc. security breach – the largest in U.S. history. Mulligan and his colleagues at the Oklahoma City-based insurer wondered why there wasn't an insurance policy that covered merchants (and their acquirers) should a breach occur.

So the insurer tweaked their Corporate Identity Protection Policy to create the Merchant Data Security Policy.

In case of a breach, the policy covers level 2, 3 and 4 merchants up to \$50,000. The policy covers the costs of the mandatory audit required by the card networks as a result of a data breach; the policy also pays for the ensuing monetary assessments or fines levied by the networks and the time and expense of the audit. Moreover,

the costs of card replacement and state-required notification letters are also included.

The policy, underwritten by worldwide insurer International Insurance Group Inc., requires no deductibles. ISOs and merchant acquirers are set up on the policy at a cost of \$2 or less per merchant, depending on the size of the portfolio. Acquirers can mark up the cost of the policy to their merchants if they so choose.

Rest easy

Mulligan called the policy "sleep-at-night coverage," especially for level 3 and 4 merchants. Although the networks technically punish the banks for data breaches, the costs are passed along to the ISOs and acquirers which, in turn, pass along the costs to merchants, Mulligan said.

"Ultimately it comes down to the merchants and they are liable to pay the forensic exam, the fines and penalties," he said. Forensic exams start at around \$10,000. For level 4 merchants in particular, that's a lot of money.

"So if your merchant is Dan's Shoestore in San Francisco, you may not have \$10,000 to spare," Mulligan said. "That's the first bill." He added that the second bill comes after the forensic audit, when the card companies say,

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"Well, hey, Dan's Shoestore, they were out of compliance that day, so we're going to fine them \$20,000 every month that they're out of compliance."



Because of their smaller financial size, level 4 merchants are most at risk if a breach should take place. Mulligan put it bluntly:

"If you've got a level 2 that has a breach, they probably have the financial resources to pay \$50,000 or \$100,000, \$200,000. The \$50,000 would help offset [the costs], but it probably wouldn't pay the whole thing.

"It wouldn't put my level 2 merchant out of business. Level 3 it might. And level 4 it probably definitely would."

Be prepared

C.L. Frates has met with resistance from acquirers that argue they have no need for data breach insurance, since acquirers routinely ferret away funds to be used in case one of their merchants is breached.

Mulligan counters that the policy is a tax deductible item. Furthermore, the policy provides liability insurance to acquirers if they are sued because of a breach.

But Mulligan also said the policy has other benefits that rainy day funds do not provide. Included in the policy is a crisis management service for affected merchants, as well as identity recovery services for consumers.

Both services are designed to mitigate damage to merchants' reputations, keep them in business and retain their customers.

Mulligan also considers the policy a perfect value added service ISOs and merchant level salespeople can sell to merchants.

"The sales team of the ISO can let every merchant know that starting X date, they are not liable for the first \$50,000 of a breach, they're fully protected, and there is an insurance policy written through AIG, the largest insurance company in the world, that is there backing them up," Mulligan said. ■

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- Tryon Edwards

Burnish legacy with mentoring

It has been reported that payments industry professionals change jobs every 18 months, on average. And when jobs are vacated, individuals new to the industry often fill them – men and women who know nothing about the business. This constant influx of newbies cries out for mentors to teach them the ropes.

No oracles needed

A mentor is a guide. Think back to your high school or college days. If you were lucky enough to have a guidance counselor, he or she probably functioned as a mentor, offering information, suggestions, and further resources and contacts.

But mentors are not know-it-alls. We've all met people who think they know everything and are more than happy to show off at every opportunity. They like to impart their own brand of wisdom as to what to do, how to do it and when. Obviously, these folks are not the best candidates for mentoring.

On the other hand, there are many people (perhaps you) who think, "Who am I to be a mentor? I don't know everything. In fact, some days I think I know nothing."

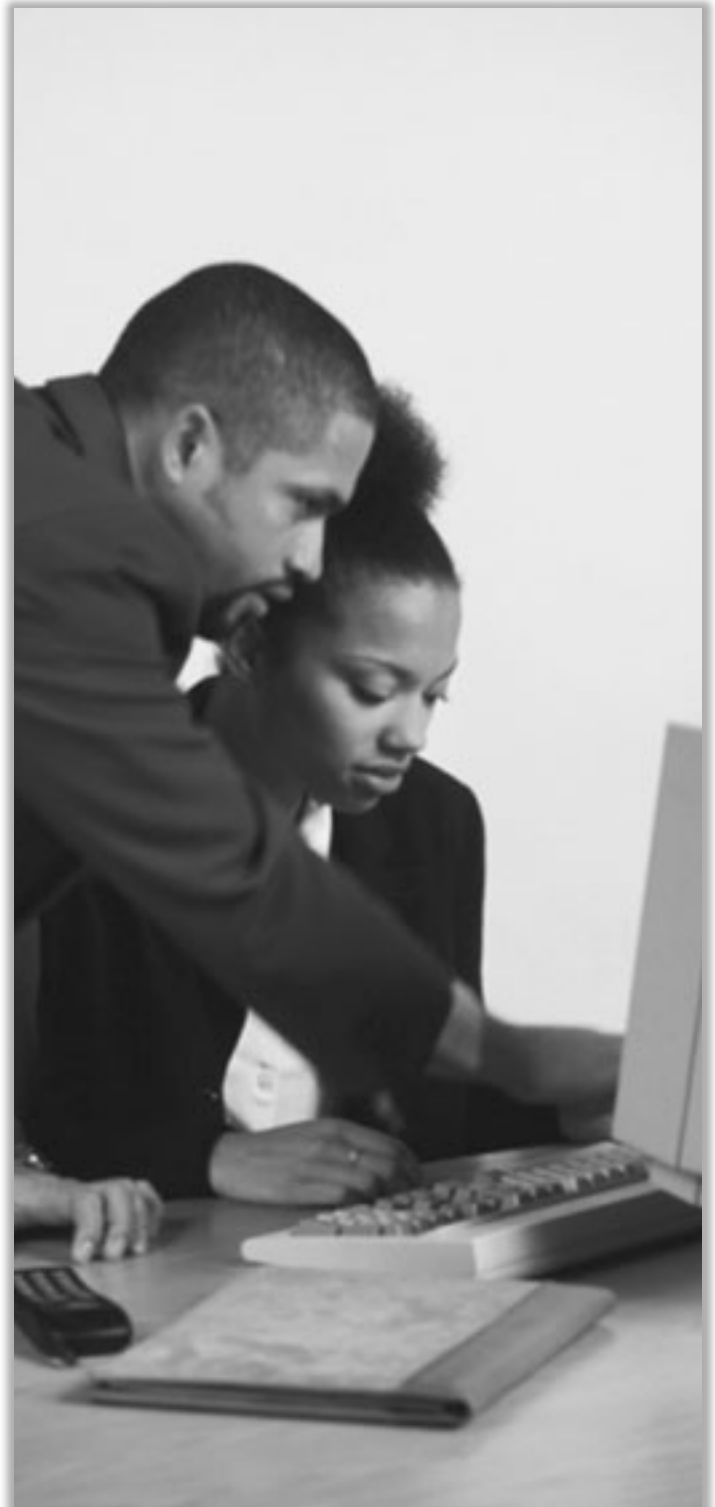
But that very attitude is what mentoring is all about: honesty and humility. Most such people probably know more than they think they do. They might make ideal mentors, but they doubt their own abilities because they have unreal expectations of what a mentor is.

A mentor is not someone who has all the answers and a never-ending wellspring of time, patience and knowledge. No, a mentor is simply someone with valuable knowledge and experience who is willing to share both.

Ticktock

People hesitate to mentor because they fear the time commitment will be too great. But time constraints shouldn't stop you from mentoring.

If time is an issue, map out an arrangement prior to any mentoring relationships and have both parties agree to it.



Inspiration

It can include a start and end date, specific days and times to meet, and rules as to which types of communication are acceptable. For example, are phone calls appropriate? If so, is a home or cell phone off limits? Is text messaging OK? If so, is there a time of day or night it is not acceptable?

Not good enough

Would-be mentors are also afraid they won't live up to their protégés' expectations. But self-doubt shouldn't discourage you. Most people are unsure of themselves in some respects. It's part of the human condition.

You may feel shaky in one area, such as mobile technology, but that

doesn't mean you are not insightful about other aspects of the payments industry. If you have knowledge, share it. In most cases, people new to the business are appreciative of any help at all.

However, it can be beneficial to both parties to discuss expectations before mentoring begins. What do you want from the relationship? Set specific, realistic goals. For example, perhaps an apprentice hopes to create and present a solo sales pitch by the end of a three-month mentoring period.

What it takes

So, could you be a mentor? If you have it in you to provide the following, mentoring may be right for you:

- Support and advice
- Time and energy
- Reinforcement when confidence is lacking
- Introductions to industry contacts or access to professional networks
- Guidance and encouragement
- Constructive feedback

Under your wing

You may already be mentoring by default. Maybe your boss asked you to help out the rookie who just joined your company. Or maybe you took it on yourself to show him or her the basics of merchant acquiring. If so, you're already a mentor.

If not, perhaps you should give it a try. Mentoring is a great way to encourage newcomers and have a positive effect on the payments industry as a whole. And those whom you mentor will be forever grateful.

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Paul H. Green, President and CEO

10 years ago in The Green Sheet

U.S. check growth steady, not declining

The Financial Stationers Association's U.S. check shipment survey indicates check use is on the rise despite emerging electronic banking alternatives and escalating debit card use: The total number of checks ordered – including personal, commercial and credit card convenience – reached 41.1 billion in 1997, up 6 percent from 1995.

eCommerce forum

The Global eCommerce Forum adds 10 new members, including MasterCard International (now Worldwide) and VeriSign Inc. Founded in 1997, the group's goals are to create common definitions for e-commerce applications, drive access to such applications and related services, and influence markets that will accelerate their adoption.

Stonehouse ISDN adaptive dialer

Stonehouse Communication Sales claims it can increase telemarketing efficiency by as much as 121 percent with its ISDN Adaptive Dialer, a software solution that allows telemarketers to leave messages for one contact while speaking with another, as well as dial two contacts simultaneously.

News and Advisory Service for ISOs in the Financial Services Industry

The Green Sheet

Issue 98:08:02

August 24, 1998

U.S. Check Growth Steady, Not Declining

Just in case you didn't get enough check information from the August issue of GSI, The 1998 United States Check Study, then how about some further proof that checks are growing? How about proof from the source of check growth, the Financial Stationers Association?

"Consumers continue to show confidence in checks as their primary source of payment, evidenced by the steady growth of total checks ordered over the past three years," according to the U.S. check shipment survey recently conducted by the Financial Stationers Association.

The emergence of electronic banking and debit card systems has not deterred check writers. In fact, the total number of checks ordered for personal, commercial, credit card convenience checks, and new accounts has steadily climbed since 1995. Total checks ordered rose to 41.1 billion in 1997, up 1.6 percent from 40.5 billion in 1996, and up 6 percent from 38.6 billion in 1995.

"People don't tend to jump right into things that are new, and no matter what

other forms of payment are available, consumers continue to feel more comfortable writing checks to pay their bills," said FSA President Earl Rogers, who is senior vice president at John H. Harland Company in Decatur, Georgia. "Writing a check still provides the easiest, least expensive, and safest form of payment, and continues to

checks (where a credit card company issues checks that can be written against the consumer's credit limit) comprise 0.04 percent.

The area of check ordering showing the most promising growth is direct mail. Consumers are obviously becoming more comfortable using direct mail to order their checks, compared to ordering the traditional way from a bank. In 1997, direct mail accounted for 7.7 billion mail-ordered checks, an 8 percent increase over 1996, and a 33.6 percent increase since 1995.

"Ordering checks through direct mail is growing rapidly because consumers are learning that shopping at the bank for checks is akin to shopping at just one tiny clothing store for your entire wardrobe," said John C. Browning, president of The Check Gallery, a direct mail check company in Jessup, Md., that sells customized, low-cost checks.

"The selection of checks through direct mail is much larger than the bank, the convenience is great, and the cost significantly lower. The quality of the check is the same as a bank, and in some cases, the direct mailer is using the same printer as the bank," Browning said.

Another area of growth is laser checks and continuous form checks which

offer you the best method for keeping record of your bills."

The survey of 14 FSA members and 25 non-member organizations reveals that 86.9 percent of all checks ordered are for personal use, showing that checks are still the primary source for paying home bills such as mortgages, utilities, groceries, and credit card bills.

In the survey, commercial checks make up 12.2 percent of the items ordered, checks to open new accounts make up 0.06 percent, and credit card convenience

The check continues to be strong in the money marketplace, evidenced by the check items ordered since 1995 according to surveys by the Financial Stationers Association.

Total Checks Ordered

Billions of Checks Printed

| Year | Billions of Checks Printed |
|------|----------------------------|
| 1995 | 38.6 |
| 1996 | 40.5 |
| 1997 | 41.1 |

1 ..U.S. Check Growth Steady, Not Declining
2 ..Stonehouse ISDN Adaptive Dialer
3 ..Letters to the Editor
4 ..Western Union to the Rescue
5 ..eCommerce Forum
6 ..VeriFone and Open Market
7 ..Paperless Doctor
8 ..Knowledge IS Power
9 ..Keys to Successful Advertising
10 ..Ask Dr. Dave
11 ..At Your Service
12 ..Interviewing For Sales
13 ..Green Sheet Grows

DateBook

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



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 payment 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

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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 and 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.



Women Networking in Electronic Transactions (W.net)

Designer Boot Camp – Career Development and Leadership Summit

Highlights: W.net's leadership summit will kick off with a cocktail reception and professional speed dating, a fast-paced networking event that allows attendees to make connections with and learn from other industry women.

Keynote speaker Rochelle Moulton will give a presentation on how to make personal branding work for you. Slated breakout sessions will cover such topics as financial freedom, top leadership and actualizing full potential.

This is a chance for women to work with other highly successful women, learn new professional and personal skills, and have fun.

When: Oct. 23 – 24, 2008

Where: Westin Chicago River North, Chicago

Registration: Visit www.w-net.biz.

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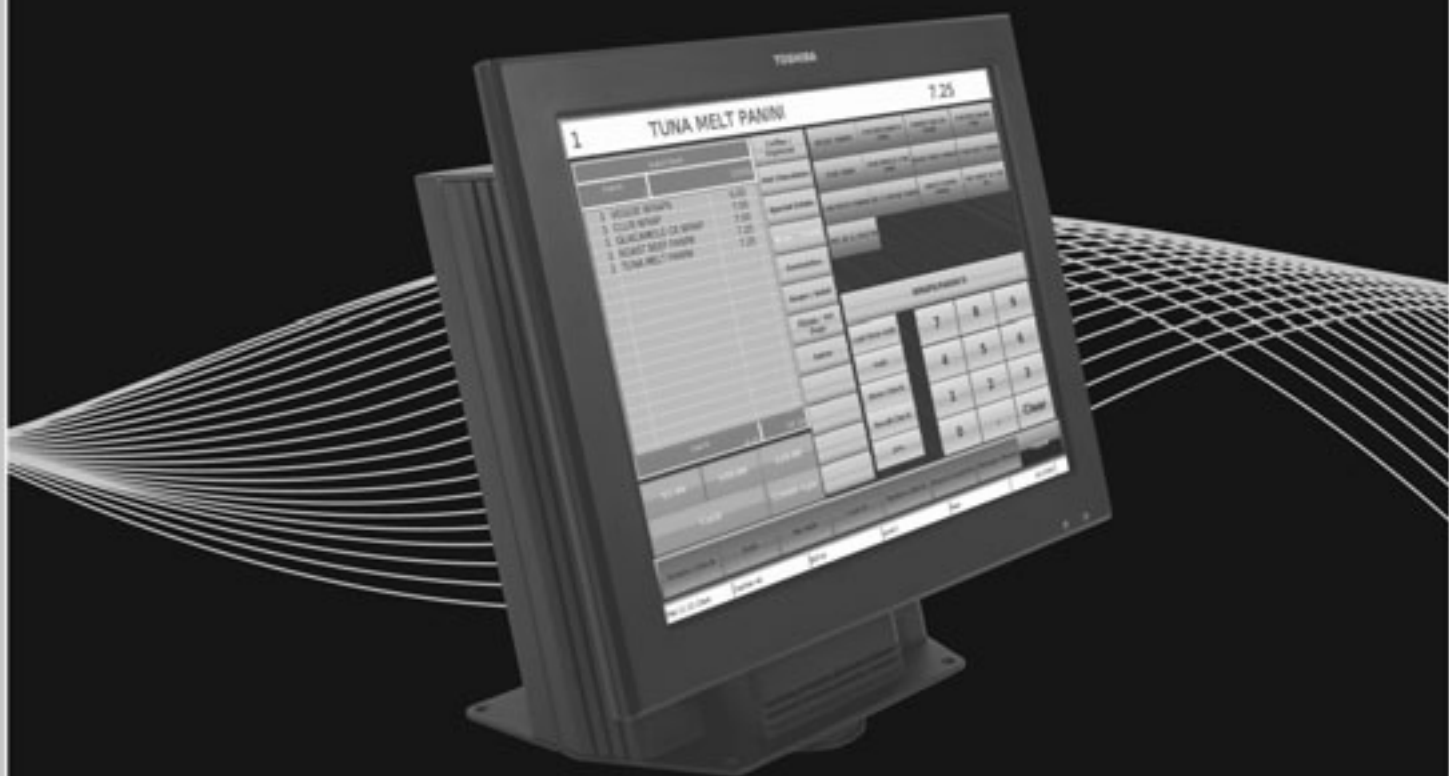
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