



News

Industry Update.....	14
Sun setting on PCI version 1.1.....	46
Bohemia, payments style.....	48
No wiggle room with Red Flag Rule.....	52
Processing for newbies.....	54
VeriFone turns triple play.....	55

Features

GS Advisory Board:

What's up in this downturn? – Part II.....	24
--	----

Industry Leader: Stuart C. Harvey Jr.

In the zone.....	30
------------------	----

First Look: Preferred Health Technologies Inc.

The payments doctor is in.....	42
--------------------------------	----

Views

Building relationships – priceless

By Biff Matthews

CardWare International.....	34
-----------------------------	----

Education

Street SmartsSM

MLS compensation options

By Jason Felts

Advanced Merchant Services.....	70
---------------------------------	----

PCI vendors: Welcome to the jungle

By Tim Cranny, Panoptic Security Inc.76

What's your business?

By Daniel Wadleigh

Marketing Consultant.....	80
---------------------------	----

Admit, own, fix your bloopers

By Jeff Fortney, Clearent LLC..... 82

Reduce stress, raise retention

By Curt Hensley, CSH Consulting..... 86

Be calendar-wise

By Adam Atlas, Attorney at Law..... 90

Sweet-spot MLS training

By Christian Murray

Global eTelecom Inc.	94
---------------------------	----

Continued on page 3

September 8, 2008 • Issue 08:09:01

Interchange: What gives?

By Patti Murphy

The Takoma Group

Interchange. There is probably nothing else in this business that can evoke such visceral reactions. It's been the subject of lawsuits, a multimillion dollar media campaign, proposed legislation and now the U.S. Government Accountability Office has been asked to render an assessment. Even the daily blog favored by political junkies, Politico.com, has caught on to the buzz over interchange.

"It's a fight that has both sides blaming industries that everybody loves to hate," Politico.com staffer Chris Frates wrote in an article concerning the congressional debate over interchange. The article, entitled "On credit card fees, blame game begins," was published in mid-July 2008.

"The merchants have tried to paint the fees as gouging by greedy credit card companies, which, in turn, have charged oil companies with skimming money from their retailers," Frates noted. "It's a classic Washington story: two major industries fighting over the bottom line.

"One thing both sides agree on is that the battle is over far more than the [interchange] paid by gas stations." Three members of the U.S. Senate Small Business and Entrepreneurship Committee wrote the GAO, a congressional watchdog agency, on July 31, 2008, requesting an investigation into the structure and transparency of card interchange.

"The complexity of interchange markets, and the fact that any regulatory or legislative changes will significantly impact both credit card companies and small merchants, makes it prudent that we seek the GAO's assistance on this issue," the letter stated. It was penned by committee members Benjamin L. Cardin, D-Md., Olympia J. Snowe, R-Maine, and Tom Harkin, D-Iowa.

The senators asked the GAO to investigate several aspects of interchange, including its impact on small merchants and the extent to which interchange is addressed by current federal antitrust law.

Some background

Interchange has been around since banks first began swapping bankcard information across the Visa Inc. and MasterCard Worldwide authorization and settlement networks. The current debate, however, arises from two separate but equally defining events. One of these was legal; the other was economics.

The out-of-court settlements MasterCard and Visa agreed to on the eve of what was expected to be a prolonged court battle over lawsuits brought by Wal-Mart Stores Inc. and millions of other merchants, came first. Those lawsuits challenged what were then card Association rules requiring merchants accepting any type of

See Interchange on page 63



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 **Notable Quote**

The primary issue with ASVs is the same as always: their services are necessary for many merchants, but they only address a small part of the overall PCI-compliance burden and leave many other requirements completely untouched.

See story on page 76



**Inside this issue:
CONTINUED**

Company Profiles

Apriva

Gear up with Apriva.....39

New Products

Mobile computing for feet on the street.....97
Back office synergy online98

Inspiration

Revamp that problem mindset.....101

Departments

Forum.....5
Datebook.....104
Resource Guide106
Advertiser Index118

Miscellaneous

Sarcasm Sells – Editorial cartoon5
QSGS: Quick Summary Green Sheet.....8
Bottom Lines.....14
Word Search59
ISOMetrics.....67
Water Cooler Wisdom101
POScript.....103

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Editor

Gettin' paid

Do you have any information on how MLSs get paid. I'm new to the industry, and I'm not sure my current deal is the best I can do.

Thomas Amiccio
Company name withheld

Thomas,

You're in luck because Jason Felts' *Street Smarts*SM column in this issue covers that very subject. Entitled "MLS compensation options," it describes six typical MLS payment programs and highlights the advantages and disadvantages of each.

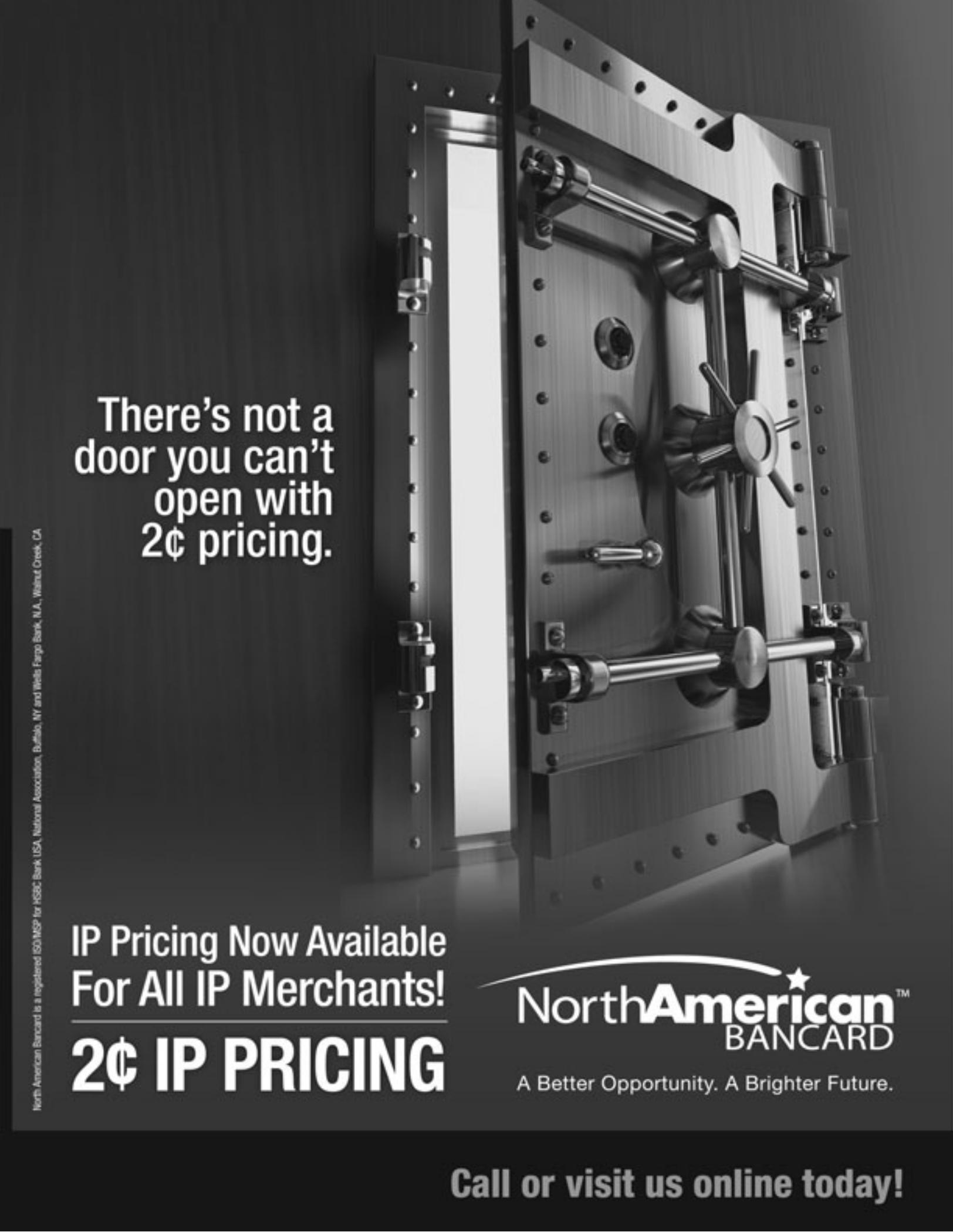
His article also features a sidebar containing several frequently asked questions about MLS compensation.

I suggest you also read "Who gets a bite of your biz," by Adam Atlas, *The Green Sheet*, Dec. 25, 2006, issue 08:12:02; "Learning the ISO Lingo," *The Green Sheet*, August 13, 2007, issue 07:08:01; "Drill Down to the Fine Print," by Jeff Fortney, *The Green Sheet*, Jan 14., 2008, issue 08:01:01; as well as many other articles you will find in our archives by searching for keywords like residuals, agreement, contract and compensation.

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

1

Interchange: What gives?

Interchange. There is probably nothing else in this business that can evoke such visceral reactions. It's been the subject of lawsuits, a multimillion dollar media campaign, proposed legislation, and now the U.S. Government Accountability Office has been asked to get involved. How might all of this affect your career?

View

34

Building relationships - priceless

Why do we shop at the same grocery store every week and the same department store year after year? Why do we go to the same auto dealership when we're in the market for a new car? It's all about relationships. This article explains how to build them so you can become the person everyone turns to for bankcard services.

Feature

24

What's up in this downturn? - Part II

Economic indicators in the U.S. economy aren't rosy right now, but each time we go through a downturn, we do recover. And every time, our country bounces back stronger. This is the second of a two-part series in which our Advisory Board members discuss what they are doing to strengthen their companies short- and long-term.

News

46

Sun setting on PCI version 1.1

Heads up! The Payment Card Industry (PCI) Security Standards Council, managing body for the PCI Data Security Standard (DSS), disclosed a summary of proposed changes it will make to version 1.1 of the PCI DSS. The changes, set to take effect Oct. 1, 2008, should clarify and consolidate these important data-protection rules.

Feature

30

In the zone

As Chief Executive Officer of Elavon Inc.'s Global Acquiring Solutions, Stuart C. Harvey Jr. begins his day communicating with offices in Europe, works his way around the globe and by mid-morning is conducting business with the eastern United States. A consummate negotiator, he never forgets that all his customers deserve personal attention.

News

48

Bohemia, payments style

Attention all financial services professionals: Check your ties, jackets, dresses and fancy shoes at the door. The Western States Acquirers Association will hold its 2008 conference at the Doubletree Paradise Valley Resort in Scottsdale, Ariz., Sept. 24 and 25. This year's theme is ISOs in Paradise. What are you waiting for?



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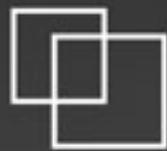
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News

52

No wiggle room with Red Flag Rule

The Nov. 1, 2008, deadline to comply with the FACTA (Fair and Accurate Credit Transactions Act of 2003) Identity Theft Red Flags Rule is looming. And the Office of Thrift Supervision unveiled new examination procedures to determine deficiencies in financial organizations' ability to comply with FACTA's 37 red flags.

Education

70

MLS compensation options

There are so many compensation options available to merchant level salespeople (MLSs), it can be confusing for new and veteran MLSs alike. This installment of Street SmartsSM discusses six distinct compensation models and highlights the advantages and disadvantages of each.

News

55

VeriFone turns triple play

As part of its effort to regain buyer and investor confidence after accounting errors inflated its reported profit margins for fiscal year 2007, VeriFone filed an amended report with the Securities and Exchange Commission for that year, as well as provided a new annual report for fiscal 2007 and updated financial reports for 2008, to date.

Education

76

PCI vendors: Welcome to the jungle

With the PCI DSS and FACTA becoming increasingly critical, data security solutions are morphing in status from easy to ignore to business and legal necessity. For many ISOs and MLSs, this means being exposed to a strange new world of technical gibberish and a crowd of security vendors fighting for attention. But which solutions do you need?

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Education

80

What's your business?

Most printers and copy shops think they are in the copy business. Most heating and cooling companies think that they are in the repair or replace business. They are failing to grasp their customers' true desires. This article provides tips on how to keep from making the same mistake with your business.

Education

94

Reduce stress, raise retention

Did you know that some job listings for MLS positions list "must be able to work in a stressful environment" as one of the job's requirements? Yet, studies indicate stress levels affect workers' mental health, as well as their productivity. And if you can reduce stress in your place of business, you can improve retention, too. How about it?

Education

82

Admit, own, fix your bloopers

Mistakes happen. By nature, no one is perfect. And as the payments industry is comprised of people, many *faux pas* occur within our industry, as well. These can result in everything from simple nuisances, to loss of merchant accounts and livelihoods in shambles. What are you going to do to minimize mistakes and mitigate their impact?

Inspiration

101

Revamp that problem mindset

As an ISO or MLS, you're a problem solver; it's the nature of your job. But does the unrelenting stream of problems that are dumped on your desk sometimes get you down? Are you close to reaching the point where you can't take it anymore? This article is a reminder to find the opportunities inherent in the inevitable problems that arise.

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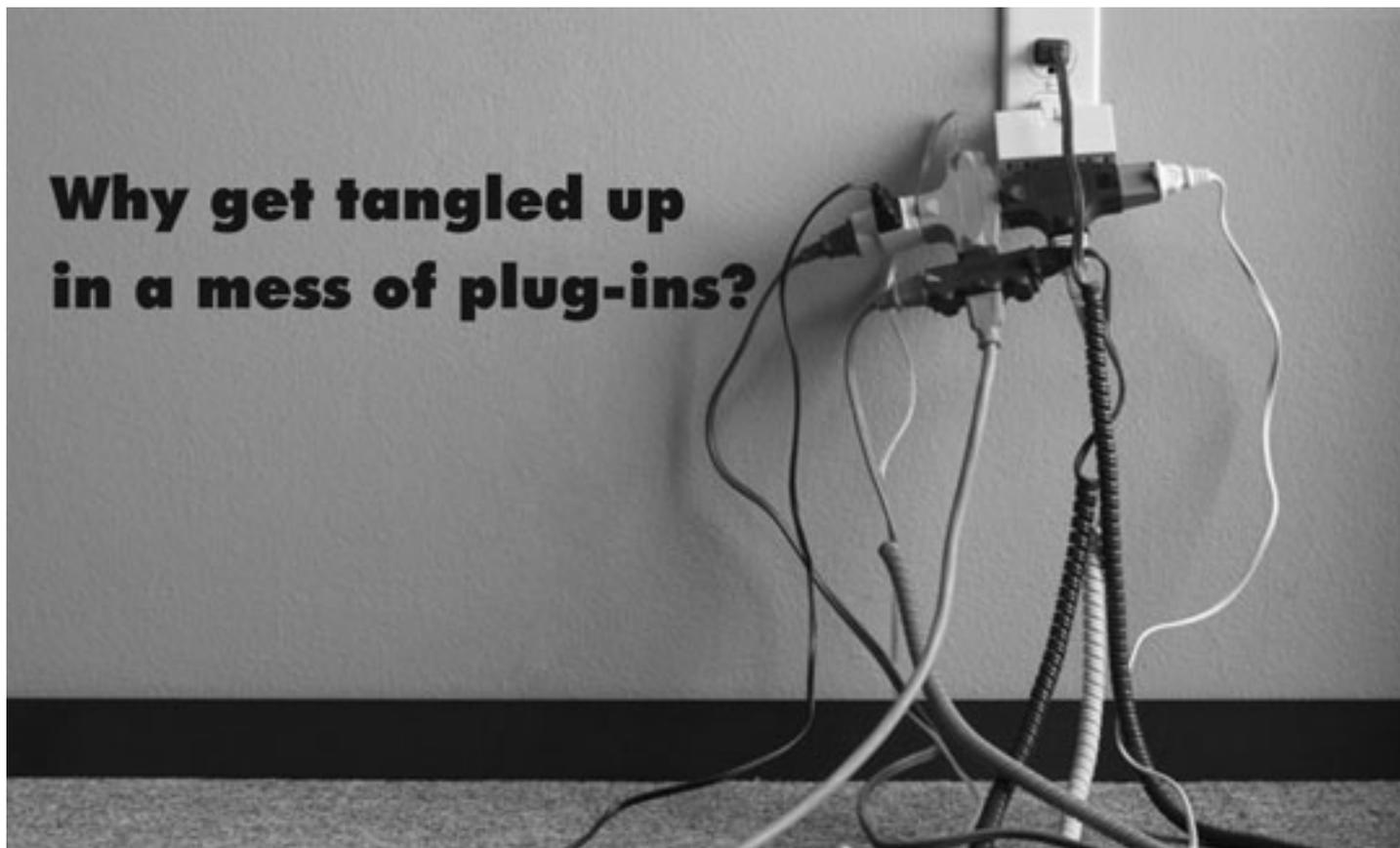
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IndustryUpdate

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NEWS

Card brands debit battle continues

In October 2004, **Discover Financial Services** filed a lawsuit in a New York federal court seeking damages from **Visa Inc.** and **MasterCard Worldwide** as compensation for anticompetitive practices. The Department of Justice antitrust case ruling enabled financial institutions issuing Visa or MasterCard debit or credit cards to issue cards from other brands.

The two bankcard giants were denied appeals in 2004 by both the U.S. Supreme Court and the Second Circuit Court of Appeals. However, on Aug. 22, 2008, a Visa representative said that the high court resolved several disputes in this case, including:

- Dismissing Discover's claims of debit monopolizations against Visa
- Rejecting Discover's allegations of an inter-association antitrust conspiracy between Visa and MasterCard

Visa said it believes Discover's business model and decisions – and not the actions of competitors – have limited its options in the marketplace.

Hackers dig deep into Wells

Wells Fargo & Co. warned 5,000 customers nationwide that identity thieves stole personal data, including Social Security and driver's license numbers. The hackers could use the information to make counterfeit cards, but the bank said it does not yet know if such debit and credit cards have been produced.

Microbilt Corp., a Kennesaw, Ga.-based security firm, notified Wells Fargo July 1, 2008, of unauthorized activity on the bank's consumer data system. Wells Fargo believes the thefts occurred in May and June 2008. The company notified affected customers by letter and provided them with free, one-year subscriptions to identity-protection software IdentityGuard.

OCC takes sides against HR 5546

According to **Consumers Union**, the nonprofit publisher of Consumer Reports, HR 5546, the Credit Card Fair Fee Act of 2008, is designed to prohibit banks from engaging in unfair and deceptive credit card lending practices.

But on Aug. 21, 2008, the **Office of the Comptroller of the Currency** sent a letter to the Federal Reserve Board, the Office of Thrift Supervision, and the National Credit Union Administration stating that restricting these so-called unfair practices would hamper banks' ability to offer credit to consumers.

The OCC recommends the proposed rules be scaled back dramatically and that federal regulators require banks to provide more comprehensive disclosure about their practices. It also maintains that HR 5546 – as it is currently written – will make banks vulnerable to litigation for past practices designated as unfair and deceptive under HR 5546.

ANNOUNCEMENTS

Compliance, neither cheap nor fast

A benchmark report from **Aberdeen Group Inc.**, PCI DSS and Protecting Cardholder Data, found that best-in-class organizations have achieved superior protection of

- A 2008 **Food Marketing Institute** survey of 55 retailers operating 4,978 pharmacies in the United States found that over-the-counter and prescription drug sales in supermarkets increased 3.4 percent from 1997 to 2007.
- **DoubleClick Performics** released a report stating 83 percent of Internet users 10 to 14 years old spent an hour or more a day online, and 68 percent did research online before making a purchase (or bugging their parents to make one).
- According to the **U.S. Labor Department**, consumer prices in all retail sectors rose 5.6 percent from July 2007 to July 2008. This was the highest annual increase since January 1991.



BOTTOM
LINES

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Industry Update

cardholder data through compliance with the Payment Card Industry (PCI) Data Security Standard (DSS). Organizations in the study generally underestimated the time and cost required to achieve PCI compliance; they also underestimated the cost to sustain it.

CrossCheck's Optimum optimism

CrossCheck Inc.'s check conversion and standard guarantee applications are certified on Hypercom's Optimum T4200 payment terminals. The T4200 series supports authorizations through CrossCheck's host for standard guarantee and electronic check conversion services, as well as driver's license swiping.

DCS wins 400th customer

Dynamic Card Solutions LLC signed its 400th customer: SAFE Federal Credit Union. DCS is working with SAFE Federal Credit Union to implement a program that instantly issues Visa debit cards at the branch level. The credit union plans to roll out the program to its 15 branches throughout South Carolina.

First Data earnings up 7 percent

First Data Corp. reported its financial results for the second quarter of 2008. Consolidated revenues were up

10 percent to \$2.2 billion and adjusted earnings were up 7 percent to \$653 million.

Ingenico certified for chip cards

Ingenico Inc. received Class A certification from Chase Paymentech Solutions for its POS terminals running the EuroPay MasterCard Visa (EMV) application. The terminals will allow Chase Paymentech merchants to accept chip-enabled credit cards.

Jack Henry fiscal 2008 upswing

Jack Henry & Associates Inc., provider of technology solutions and outsourced data processing for financial institutions, reported fiscal 2008 results. Total revenue increased 11 percent, and gross profit grew 7 percent. Income from continuing operations remained flat, as did net income.

Javien offers sweet dreams

Children's Web site Speakaboos implemented Javien Digital Payment Solutions Inc.'s Total Commerce Solution. The solution is an e-commerce platform that includes support for mobile sales of digital content, allowing users to download nursery rhymes and lullabies for 99 cents each. The platform also leverages Javien's micropayment technology to aggregate and batch transactions.

Simple and free

PaySimple, provider of SaaS (software as a service), on-demand electronic payment solutions for small businesses, launched a new online customer training and support program. The program is free of charge and offers unlimited access.

Retail Equation is PCI A-OK

The Retail Equation Inc., provider of retail transaction optimization solutions, is compliant with the PCI DSS. All of the company's systems involved in using credit card data used for identification and analysis were evaluated by Trustwave.

Trendy Synovus

Financial services company Synovus Financial Corp. was ranked number 19 on Georgia's Top 100 Companies list by *Georgia Trend* magazine. The annual list includes public companies headquartered in the state and ranks them based on revenue as of Dec. 31, 2007.

Teletrack makes good on loans

Teletrack Inc., a consumer reporting agency that serves businesses catering to nontraditional credit consumers, will market its Real-time Electronic Payments e-commerce solution to its existing payday advance clients. Upon a loan's due date, the solution converts a loan

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Industry Update

customer's collateral check into a real-time debit transaction via a POS terminal software application.

PARTNERSHIPS

Allies fight fraud

Accertify Inc., a provider of credit card fraud prevention solutions, partnered with **192business.com**, a provider of global identity verification solutions. U.K.-based 192business.com maintains a global database exceeding a billion records that can be searched by e-commerce businesses to validate customer identity and defend themselves against credit card fraud.

Alliance Data inks wholesaler deal

Alliance Data Systems Corp. signed a multiyear agreement with independent wholesaler **Southern Pipe & Supply Co. Inc.** to create a commercial private-label credit card program. Alliance Data will provide account acquisition and activation, receivables funding, card authorization, card issuance, statement generation, marketing services, remittance processing and customer service functions.

ExaDigm sold here

ExaDigm Inc., innovator of wireless and wired POS

terminal solutions, recently partnered with **Merchant Warehouse**. ExaDigm's XD2000 mobile payment terminal can now be purchased directly from Merchant Warehouse.

First Data offers retail therapy

First Data Corp. entered into a seven-year payment processing agreement with Nordstrom fsb, a wholly owned subsidiary of **Nordstrom Inc.**

First Data will provide card processing, call center and back-office automation tools, fraud and risk management, customer analytics, as well as e-statements and e-mail alerts for Nordstrom's 4.5 million card portfolio, including private-label credit and debit cards, as well as commercial cards for employees.

Bremer banks on Fiserv

Fiserv Inc., a provider of information technology services to the financial industry, revealed that **Bremer Bank**, with assets of \$7.5 billion, selected Fiserv's CheckFree Small Business to provide an online bill-payment service tailored to the needs of its business customers.

ICBA to sell prepaid currency

The **Independent Community Bankers of America's** member banks will sell **Travelex UK Limited's** Cash



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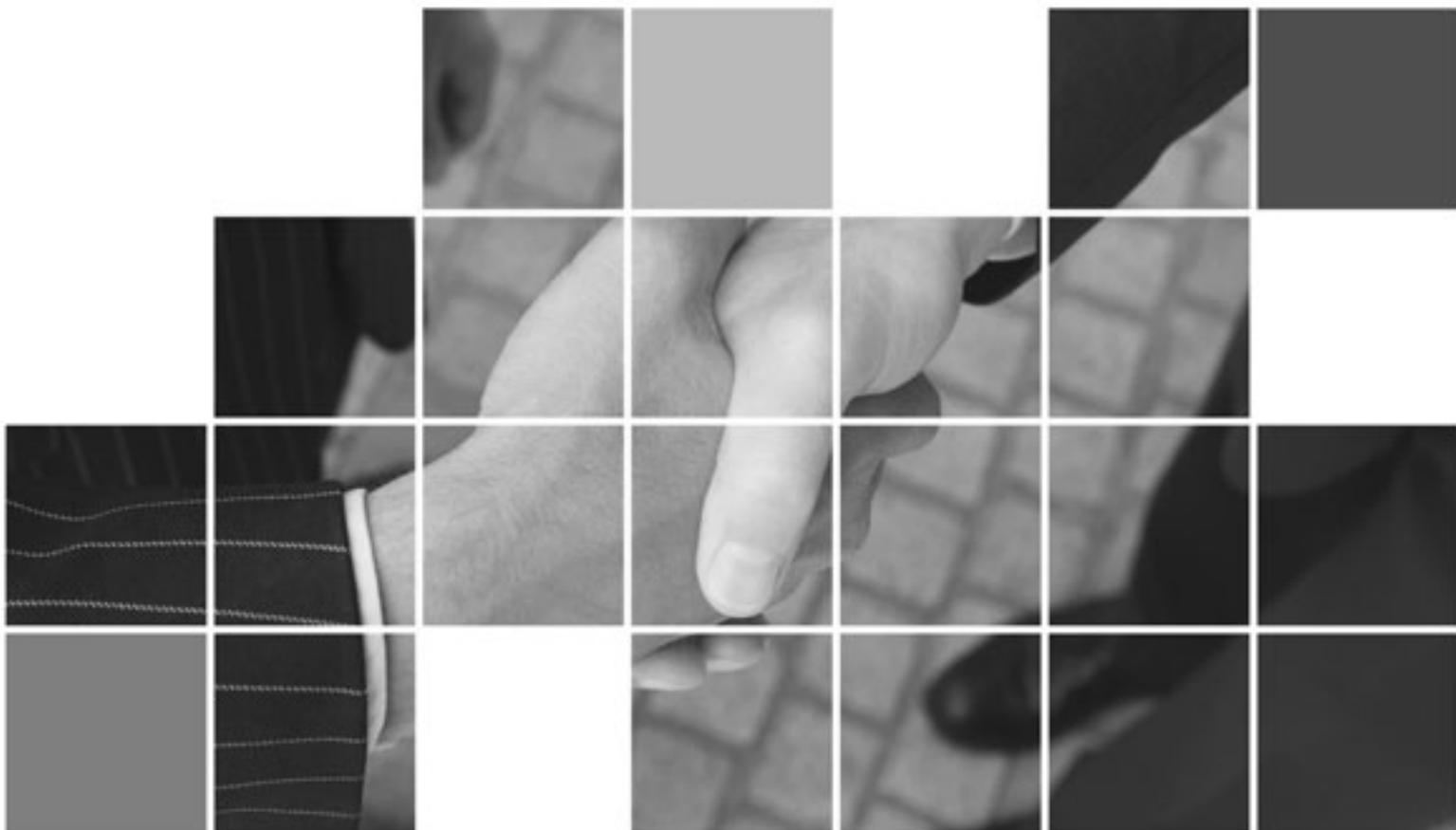
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Industry Update

Passport and CashPax products. Cash Passport is a pre-paid foreign currency card available in euros and British pounds. It can be used to withdraw money from ATMs and make purchases.

CashPax is a wallet-sized pack of foreign currency providing travelers with enough foreign currency to pay for taxis and other immediate cash transactions. It is available in a variety of currencies.

M&I Bank gets a clear view

M&I Marshall & Ilsley Bank, the largest Wisconsin-based bank, will begin using Viewpointe's Pointe2Pointe solution for check image exchange.

NexGen glowing over partnership

NexGen Brands Inc. selected the Radiant Systems Inc. retail solution for two specialty retail concepts, The Athlete's Foot and ShoeBox New York. The stores will use Radiant's POS terminals and CounterPoint software, which include inventory management, touch screen POS ticket entry, customer relationship management, automated purchasing and reporting.

Visa and JPMC share pilot's seat

Visa Inc. and JPMorgan Chase & Co. debuted a

consumer pilot that delivers merchant offers directly to the mobile devices of Chase credit and debit cardholders in Phoenix. The offers are tailored to match the personal interests selected by cardholders and are redeemable at the POS or Web site of participating merchants.

NYCE secures nice deal

Fifteen subsidiary community banks of Wintrust Financial Corp., as well as Amcore Bank, have joined the SUMSM selective ATM surcharging program, provided by NYCE Payments Network LLC. The program differs from others in that the fee structure is primarily based on usage.

ACQUISITIONS

ePayments enters recovery

The Federal Payments LLC division of the ePayments Group of Companies, an electronic payments processing and support services company, recently acquired Federal Check Recovery Inc. of Columbia, Mo. Federal Payments will assume the electronic check recovery accounts of FCR, increase staffing and continue to work with existing FCR management.

TNB acquires million dollar portfolio

TNB Card Services purchased the \$4 million card portfolio of 1st Credit Union of Gainesville. The Florida credit union has 5,300 members and assets of \$44 million.

U.S. Bank purchases ATM, cash vault services

U.S. Bank signed an agreement to purchase the ATM and kiosk terminal management services, cash management and vault cash operations of the Electronic Banking Solutions Division of Palm Desert National Bank. The new business will become part of Elan Financial Services, a business of U.S. Bank that provides electronic funds transfer and payments services to banks, credit unions and ISOs.

APPOINTMENTS

VSoft beefs up North American roster

VSoft Corp., information and technology provider for financial institutions, expanded its North American sales team. Kevin Beals is a new Account Manager, Mac Crisco is Director of Sales for Large Financial Institutions; Joy Feyt is Senior Sales Executive; and Michael Trefero is Director of Sales for the Western Region. Each brings VSoft more than 20 years of financial industry experience.

Fleet One adds five

Fleet One LLC, a provider of fuel cards and fleet-related

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Industry Update

payment solutions, hired **Jeremy "Chad" Head** as a Technology Specialist responsible for terminal support. **Jeff Uselton** and **Sara J. Noriega** also joined Fleet as Local Account Executives, while **Todd J. Kubiak** and **Sherri Elder** are the organization's newest Over The Road Account Executives.

James, Della Badia compatible with Cynergy Data

Dane James joined Cynergy Data LLC as Executive Vice President of Corporate Sales, and **Tom Della Badia** is the company's new Vice President of Business Development. James previously served as Senior Vice President, General Manager for First Data Commercial Services. Della Badia's prior experience includes the role of Senior Vice President for IRN Payment Systems. He will now manage ISO and referral relationships for Cynergy.

VeriFone pencils in CFO

VeriFone appointed **Clinton Knowles** as its interim Chief Financial Officer. Knowles is a partner with Tatum LLC, an executive services firm. He has served as CFO, controller and treasurer for a variety of companies in the manufacturing, distribution, retail, technology, mining and food processing industries.

Trombetta goes digital

Alex Trombetta is the new Managing Director of Digital Check Corp.'s international sales division. Trombetta has more than 20 years of sales and management experience in the technology sector. Previously he served as Chief Executive Officer and Vice President of Sales for CTS North America.

Purepay hires true experience

Private equity fund Purepay named **Ron Williams** President of its Electronic Payments division. Williams is a 25-year veteran of the payments industry, having founded one of the first ISOs. He served as Senior Vice President for Interbank and also founded and managed EZCheck.

Wernick loyal to Vesdia

Loyalty marketing and merchant network services provider Vesdia Corp. appointed **Melanie Wernick** to the new position of Vice President, Interactive Marketing. Wernick has more than 15 years of experience in the marketing sphere and was formerly Vice President of Sales and Marketing at Primedia Inc. She also handled business development and marketing for MindSpring Enterprises. 

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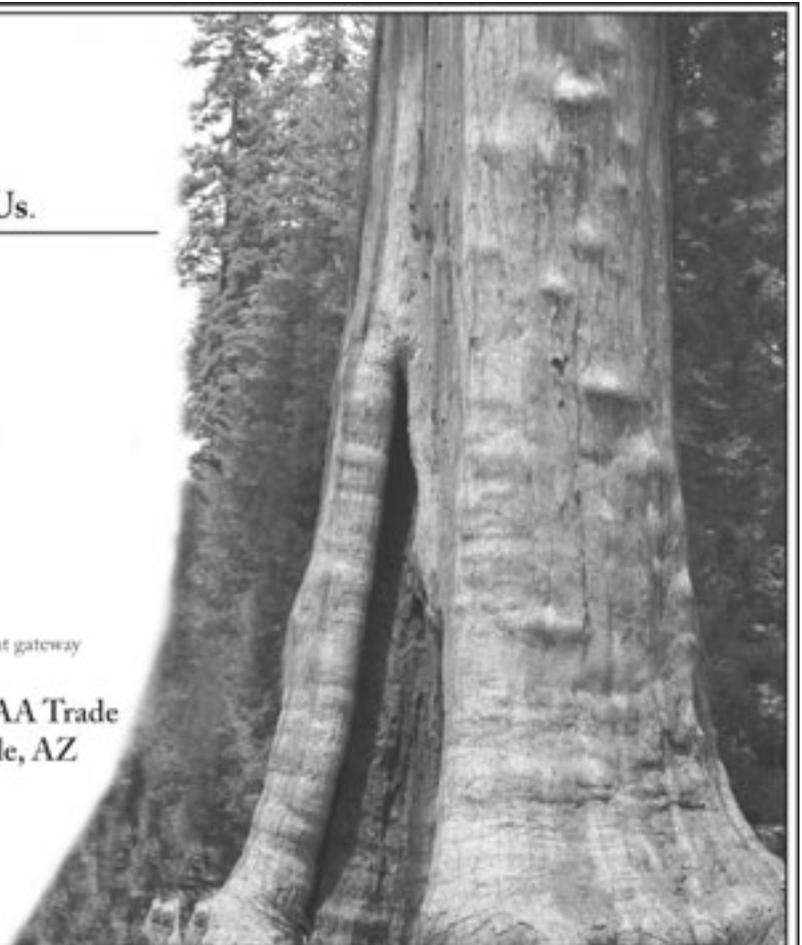
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ADVISORY BOARD

What's up in this downturn? - Part II

Economic indicators in the U.S. economy aren't rosy right now, but each time we go through a downturn, we do recover. And every time, our country bounces back stronger. *The Green Sheet* wanted to know what our Advisory Board members are doing to strengthen their companies in an uncertain economy, so we asked them the following questions:

- 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?

The first portion of responses appeared in "What's up in this downturn? - Part I, *The Green Sheet*, Aug. 25, 2008, issue 08:08:02. The following answers conclude this two-part series.

Biff Matthews

CardWare International

A. We've always been a lean operation, so we don't anticipate staff reductions. In fact, we're hiring. In addition to new clients, our growth is driven by increasing numbers of transactions along with new business starts, both of which - on what I'll term a "same client basis" - are decreasing.

From our experience, consumers are making fewer purchases at our clients' merchants, plus our clients are seeing fewer new businesses start up - what new business they are gaining is at another company's expense. Given today's economic conditions, it simply means our sales staff must be more diligent in addition to being more attuned to new and different opportunities that then lead to answering the next question.

B. A slowdown or downturn can be a welcome relief that permits introspection. We are assessing opportunities outside our core business and competency - opportunities that leverage our key assets: people and their training, our technology and systems, and then our facilities and experience. Our foundation is rock-solid; just what do you want to do with it, what direction do you want to go?

A founding principal is that we don't compete with our financial institution or ISO clients, and we won't go counter to that because it brings us new business. I've never understood why a financial institution or ISO does business with a vendor that competes against it, particularly one that is covert about it.

We understand a few marginal competitors have exited the market and that even those with critical mass have had substantial layoffs. Both provide opportunities for us to provide service where a hole now exists, as well as step in with our level of service as others falter in that area.

C. The company exists today simply because it has reinvented itself four different times in 30 years. And this, for all I know, may well be a fifth evolutionary experience. I envision the company retaining and building on its founding principals of integrity and honesty, as well as consistent delivery of high-quality services and products at a competitive price.

Steve Norell

US Merchant Services

A. Keep expenses to a minimum. Spend money only on ventures that are mandatory. Become more aggressive on up-sales and retention.

B. Integrated medical programs such as Preferred Health Tech.

C. Leaner and meaner.

David H. Press

Integrity Bankcard Consultants Inc.

A. No change at this point.

B. We are seeing more requests for merchant portfolio risk reviews. And we are continuing to provide the same services for our clients with a continued focus on risk and compliance.

C. No real changes, just a few more clients.

Charles W. Salyer

Ladco Leasing Inc.

A. In the leasing business we have seen a rise in bad debt and delinquency. As the environment becomes difficult, businesses that may have been on less than solid ground fail. The need for processing comes to an end, which means an equipment lease payment becomes less than a priority.

Business continues to grow, although at a much slower rate than prior years. We are a little more diligent in our credit process and ask ISOs to provide us with as much information as possible in order to make a reasonable decision.

B. We are working closely with existing customers to help them get the most out of their endeavors. We have been in the business of financing larger systems for many years.

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Now we have expanded this area to help our vendors go back to growing businesses and provide them with better tools for processing their business transactions.

We have also expanded the types of equipment we finance to allow entrepreneurial vendors to expand the types of products they sell. We have expanded our target market to include areas outside of the United States to support our vendors with business in other countries. We have added new programs and pricing that allow vendors to share in our growth.

C. Diversified, stronger and better prepared for the future.

Jeffrey I. Shavitz

Charge Card Systems Inc.

At CCS, we have imparted to our sales partners that the weakening economy is actually an opportunity in the payments industry because business owners are that much more aware of their bottom-line profitability. In the past, a merchant processing \$20,000 per month may not have been interested in converting for a nominal savings; however, today, merchants now need to secure their best program and every dollar helps in this regard.

In addition to savings, we need to promote and educate

our merchants to the benefits of next-day funding, automated clearing house (ACH) tools, Check 21, gift and loyalty programs, ATMs. In short, we need to decommo- ditize a commoditized industry.

How is this done? Value. Cost and pricing are just one component of value. Does it really matter what the merchant's reward card rate is when the merchant is pan- icking because his or her funds are being held by risk? Is it worth the merchant paying five basis points more to have a dedicated sales agent who can quickly resolve these matters?

Too many times, sales agents in our industry equate everything to the pure rates. To provide a real-life example to highlight this matter, when was the last time you choose your doctor exclusively on price for a medical procedure?

With these difficult times and merchant turnover, we are exploring new and creative ways to strengthen our "reten- tion program." Of course, we always want to add new merchants, but we cannot forget our existing merchants.

For example, we are doing a monthly analysis to ensure that merchants written years ago are now enjoying debit rates and that their mid- and non-qualified fees are appro- priately priced; it is too easy for a competitive agent to develop a cost analysis and demonstrate savings by all of the hidden fees.

J. David Siembieda

CrossCheck Inc.

A. At CrossCheck, we anticipated changes in the economy and, in response, launched Optio Solutions back in 2007. This nationally licensed and bonded debt management company addresses businesses especially hard hit by the economy that need an afford- able profit recovery solution to manage their accounts receivables, while maintaining customer loyalty in the process.

B. We see unlimited growth potential in the debt-man- agement sector at this time and are the first collection company to focus on the payments industry. Optio Solutions' debt-management services offer payment pro- viders and ISOs a lucrative revenue stream, plus it's something they can use themselves to maintain valued merchant relationships.

Our unique, fixed-fee written and verbal demands and 24/7 Online Client Portal provide greater flexibility and control than most collection companies, and early inter- vention demonstrably improves the effectiveness of profit recovery efforts.

C. I believe we'll come out of this stronger than ever with the innovative services we've introduced in recent years. Not only is CrossCheck changing course in response to

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Does your accountant think that:

- An ISO is a perk of working for a public company?*
- An MLS is a website for looking up real estate?*
- An Interchange Fee is paid at an expressway on-ramp?*

If you were to tell your accountant you are in the acquiring industry, would the response be:

Really? I thought you sell credit card machines.

If so, consider working with a CPA firm that understands your business. Our firm has been serving ISO's and Agents for more than a decade. We can help you navigate the challenges of:

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- ◆ Designing employee benefits.
- ◆ Selling a business.
- ◆ Designing compensation plans.
- ◆ Making the everyday decisions that drive your business.

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.

What has your accountant done to meet your changing needs?

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UNITED **Merchant Services**
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Feature



the economy, but Optio Solutions gives us an opportunity to lend greater stability to the payments industry in general.

The services that Optio Solutions offers are now available through CrossCheck. With headquarters in Rohnert Park, Calif., Optio Solutions recently opened an office in Dallas, has a sales presence in the Midwest and plans further expansion throughout the United States in the years ahead.

Matt Whitaker

Smart Payment Solutions

At Smart Payment Solutions, we have maintained solid growth through the past several years by focusing on our core business of ACH processing.

We have seen some impact of the current economic situation on some of our small-business clients, but we have also found many others, determined to survive, who are looking for ways to operate their businesses more efficiently and attract new customers by offering alternative payments, like ACH.

We have also found some great salespeople who were shaken out of the mortgage industry – quick studies who

have learned the payments industry and helped us accelerate our growth.

The overall volume of ACH payments continues to grow at close to 15 percent per year. Back office conversion and remote deposit capture (RDC) offer great new opportunities. Our check recovery business continues to perform strongly. We are finding some substantial partnership opportunities that are helping us to reach more and more business owners who have never before taken ACH payments.

We are also taking this time to rejuvenate our agent program, as more and more agents continue to look for alternative products to maximize their existing client bases and have something new to talk about in addition to credit cards.

We remain optimistic about the future, and we expect Smart Payment Solutions to be stronger than ever when the economy begins its comeback.

We'll have a solid lineup of products, featuring ACH processing, RDC and check recovery. We'll have some productive new partnerships. We'll have more high-quality agents than ever. And we'll also have lots of customers with testimonials of how ACH processing saved them time and money and helped them attract some new customers.



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In the zone

Stuart C. Harvey Jr. straddles multiple time zones. As Chief Executive Officer of Atlanta-based Elavon Inc.'s Global Acquiring Solutions organization, he begins his day communicating with offices in Europe, works his way around the globe and by mid-morning is conducting business with the eastern United States.

Formerly NOVA Information Systems, Elavon is owned by U.S. Bancorp. Harvey is responsible for the vision, strategy and operations of Elavon's acquiring business worldwide. Even with technology enabling speedy contact via telephone, e-mail, text message, fax and so forth, Harvey's position includes a heavy travel component.

"Integral to managing an international footprint is connecting to people and building relationships," Harvey said. "I do that as often as I can, whether in person or on the phone."

He keeps in mind that any business choosing to work with Elavon is making an important decision and deserves personal attention.

"When we meet directly with our clients and prospects, we establish our commitment to the quality service that is a trademark of our brand," Harvey said. "It takes people to establish relationships, not just efficient business solutions."

Harvey has been with the company since 2003, having served previously as Executive Vice President, International Operations, and as President. He officially became CEO in early 2008.

Legal, business combo

Harvey earned a law degree from The National Law Center at George Washington University and a master's degree in business administration from the J.L. Kellogg Graduate School of Management at Northwestern University. He said he became interested in investment banking after completing his education.

Harvey serves on the Electronic Transactions Association's Board of Directors Advisory Council, MasterCard Worldwide's Acquiring Committee, the board of directors for the Technology Association of Georgia and the board of advisors for the Metro Atlanta Chamber of Commerce.

Before joining Elavon, Harvey was a Managing Director with investment banking firm Piper Jaffray & Co. "I started as a lawyer," he recalled. "My first professional job was representing a financial services and investment banking

company with a lot of mergers and acquisitions." He soon realized law was not his passion. "I can make much more of an impact in business than in law," he said.

Nevertheless, even though it has been more than a decade since Harvey actively practiced law, he finds his legal training helps him daily. "It gave me a sense of structure," he said. "It taught me how to put deals together, such as joint ventures and alliances, and it lends me a unique perspective for different ways to create international partnerships."

When Harvey was working for Piper Jaffray, the company was acquired by US Bank. Later, US Bank bought NOVA, now Elavon. So Piper Jaffray and NOVA were sister companies.

Global dynamo

While working for Piper Jaffray, Harvey became acquainted with NOVA's founder and then CEO, Edward Grzedzinski, who asked if Harvey would be interested in moving to Europe to lead the company's international expansion through its euroConex affiliate.

Harvey didn't hesitate to accept the challenge. In early 2003 he packed up his family, sold his house and cars and moved to Dublin, Ireland. While there, he led the company's international expansion, directing all business development and merger and acquisition initiatives in Europe.

The tenure in Ireland was a positive experience, both personally and professionally.

Harvey's proudest accomplishment was driving the string of successful acquisitions in Europe. "We grew transaction volume over 500 percent in three years," he said.

This was the beginning of a new chapter for Elavon, as well as Harvey. "We started the momentum on a strategy of consolidation that no one had done," he said. "That quickly put us at the forefront of the acquiring industry consolidation in Europe." Elavon provides card processing in 30 countries.

Elavon has relationships with more than 1,500 banks around the world. "We strongly value our alliance bank partners," Harvey said. "We don't want to be considered a vendor; we want to be a trusted partner, an extension of their brand and their services. That value proposition makes us unique."

In the United States, card processing consolidation has been rapid in the last 10 to 15 years. So much so that the



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top five acquirers control 90 percent of the card volume processed in the United States, Harvey said. "The rest of the world is fragmented, so there are many opportunities," he noted.

"In Western Europe, the top group of acquirers may have 20 percent of the business. We think that more consolidation is inevitable, and Elavon is well-positioned to lead the effort with market-ready solutions."

After three years in Ireland, the company tapped him to become President of North America acquiring, so Harvey returned to the United States in 2005.

Working in Europe offered Harvey a unique perspective on global markets. He was a witness to how the United States is perceived from both business and political standpoints. Elavon's global business approach, combined with its local staffing model, reflects that experience.

"People have a comfort zone when they do business with people who are like themselves," he said. "As a result, we have learned to invest in people in their country of origin."

Career gusto

Harvey, who played four years of college football at

St. John's University, said merchant acquiring is like a football team; you are only as strong as the weakest link.

"I really like the people of Elavon," he said. "They care about their customers and are incredibly professional."

We have a great corporate culture that challenges everyone to do the right thing and to take care of one another and our clients. It is an extremely motivating work environment."

Harvey continues to enjoy the strategizing, negotiating and logistics involved in mergers and acquisitions and appreciates that these are part of his daily activities. "I have always liked doing transactions," he said. "This is a company with very, very successful acquisitions. It is fun to be in this business and be part of the transactional world."

Harvey is excited by the dynamic, fast-paced nature of the payments sphere, including its evolving technology. "I believe this industry will change more in the next three years than it has in the last 15 years combined," he said. "I think it is the ultimate business chess game to think two, three or four moves ahead."

Now, what time zone is that chess game in? 

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Building relationships - priceless

By **Biff Matthews**

CardWare International

Why do we shop at the same grocery store every week and the same department store year after year? Why do we go to the same auto dealership when we're in the market for a new car? Then, when we purchase that new car, why do we get auto insurance from the same insurance agent?

It's an important point to ponder. Despite a plethora of alternative solutions and "better offers" (cheaper prices, faster service, better stuff), why do we do rely on that same small circle of businesses and service providers to keep our worlds turning?

The Little Black Book of Connections might have the answer. The book's inside front cover reads: "All things being equal, people want to do business with their friends. All things being not quite so equal, people *still* want to do business with their friends."

It's all about relationships, isn't it? As consumers, we value our connections to specific shops and retail outlets, as well as to the individuals who run them. We have our favorite food servers at our favorite restaurants.

We like that guy behind the counter at the hardware store who seems to know all the answers to our home improvement questions.

How do businesses establish these connections with consumers? They do it through good service, honest dealings and fair pricing. Consumers get value and, in exchange, businesses get paid for it. It's the classic win-win situation. When businesses learn what it takes to make consumers happy, consumers, in turn, make businesses happy by spending their hard-earned money at these establishments.

Foundations

Where business-consumer relationships are strong, price is the least important factor in recurring sales. Both parties understand that, to have a high level of quality in a product or service, a fair price must be paid, so the seller can remain in business. Companies and individuals are almost always willing to pay a premium for excellent service.

As is the case in nonbusiness, interpersonal relationships – such as good marriages and friendships – the foundation of solid business relationships begins with mutual trust. The goal is to convey goodwill and build connections that will withstand offers from competitors.

I believe mutual trust between merchant level salespeople (MLSs) and merchants begins with three things:

1. Honesty
2. Integrity
3. Verifiability

Honesty

Price is everywhere. Competitors will always offer cheaper pricing. But customer service means everything in this industry. I maintain that a major factor in the service ethic is to always deal fairly with merchants and never resort to fear tactics, for instance, to close sales.

Fear may facilitate quick decisions from merchants, but when that fear diminishes, what's left is deep resentment on the part of merchants – particularly if the fear turned out to be unfounded or exaggerated.

Integrity

When MLSs make promises to merchants, those promises must be fulfilled. Do not over promise on services you can't deliver.

Integrity is a natural extension of honesty. When MLSs say merchants can call them 24/7, they must make that pledge a reality. Similarly, MLSs must step up and solve service issues that inevitably arise with merchants. That is what merchants expect from sales reps, so that is what must be delivered.

Verifiability

Like integrity, verifiability is a natural extension of honesty. If MLSs tell merchants they will decrease rejects, reduce interchange, minimize swap-outs or reduce the incidence of uncollectible bad checks, those promises must be backed up with independently verifiable and factual information. As the old saying goes, facts speak louder than words.

Support

But ISOs and MLSs are not islands. Just as merchants need support from their processors, so do sales organizations need support from their vendors. Partnering with vendors that can provide seamless service on your behalf is vital. So choose vendors carefully.

ISOs and MLSs are also buyers. You want to resell products and services from suppliers with whom you have relationships built on the same principles a customer uses to qualify you: the willingness to step up for you, and your customer, when needed.

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one end and suppliers on the other – you have an unbeatable formula for business retention.

Education

Three to five years ago, it was reported that Visa Inc.'s real growth (that is, the number of merchant card-acceptance locations), was just 4 percent annually. I believe it's even less today.

Given today's environment, I suspect the number of business locations that accept bankcards is actually shrinking. So it is more critical than ever to create relationships that help merchants stay in business and remain profitable.

MLSs can help merchants, and their own cause, by educating their clients about the payments industry through publications like *The Green Sheet*. Informing merchants is a great way to gain credibility in their eyes. Credibility leads to trust, and trust produces relationships.

The hot topic in the industry today is regulatory compliance. That subject touches merchants directly through the Payment Card Industry (PCI) Data Security Standard (DSS) mandates.

MLSs can inform merchants about how they can benefit from these requirements and leverage their PCI compliancy and secure data systems as a way to retain customers and attract new ones.

The PCI DSS, of course, is just the tip of the security iceberg. True data security also includes the protection of trade secrets, customer lists and pricing, marketing ideas and so forth.

Work to establish yourself as a solutions provider who has expertise beyond credit cards and checking accounts. Your broad industry knowledge will help you win accounts and help your merchants understand the big picture when things go wrong, as they inevitably will.

R & R

Relationships are built on tried-and-true sales techniques: regular planned contact with merchants, active listening and questioning, and providing information and knowledgeable insight. That's the secret to getting the ultimate R&R for your business – referrals and references – in addition to strengthening merchant retention. ■

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

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Company address:

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- Boost merchant satisfaction
- Smooth redirection of terminal applications from one processor to another

Gear up with Apriva

The lazy days of summer are nearly over. Labor Day has come and gone. It's back to school for the kids and a gearing up for businesses for the coming holiday season. But for wireless solutions provider Apriva, the busiest time of the year has already passed.

July is Apriva's busiest – and most profitable – month: Consumers are on the move, heading to campsites, carnivals and outdoor fairs. They make stops at roadside stands, for instance, to purchase fireworks, produce or locally made items they can't get anywhere else.

Such businesses are manned by mobile merchants who use wireless POS terminals to accept electronic payment.

Apriva provides secure, wireless, end-to-end solutions through POS terminal hardware, software and mobile technology. When the company was founded in 1999, the goal was to create a new standard for security, performance and reliability in the payments industry.

Apriva focuses on providing innovative products, comprehensive services and wide wireless area coverage to merchants through single POS units.

Gated

Apriva has five patents that drive its technology. Recently, the Scottsdale, Ariz.-based company added an online terminal and payment engine to its product suite.

According to Bill Clark, Apriva's Senior Vice President, the company's gateway differs from its competitors. "Those gateways started from an e-commerce point of view and then moved into the mainstream," he said. "Apriva started from the other direction. We made our mark primarily in the wireless space."

The Apriva gateway is currently certified with 36 different payment processing platforms. "We are very agnostic to terminal vendors and processors and add value in the middle, without moving into anyone's space as well," Clark said. "We try to play Switzerland."

Allied

Apriva does not work with merchants directly. Instead, it operates through acquirers in a "wholesale only" mode. "We don't offer merchant processing as a few of our competitors do," Clark said. "We are purely channel-based."

As such, Apriva helps reseller agents whenever it can. "Any opportunity we have to do a show and be at a reseller location, we are there," Clark said.

Apriva offers two options for ISOs and merchant level salespeople (MLSs): alliance partner and reseller. For readers of *The Green Sheet*, the reseller option may be the better fit, as it is designed for merchant acquirers hoping to tap into a growing mobile POS market. "[Acquirers] sell merchant processing, and we provide the technology they can bundle and sell," Clark noted.

Company Profile

Alliance partners are typically POS hardware and software developers that use Apriva to gain access to Apriva's stable of 36 payment, gift, loyalty and check processors. Apriva incorporates its solutions into alliance partners' POS devices, enabling them to function with the different processing systems.

Rewired

Anyone who has experienced a dropped call or needed to make a call but lacked cell phone coverage, knows wireless and landline communications run on entirely separate systems.

"With dial service, you plug into a wall and don't have to worry about coverage," Clark said. "Wireless is inherently more difficult; service is sometimes compromised or altogether lacking."

Only two out of 10 sales reps sell wireless solutions effectively, Clark added. Therefore, Apriva maintains high visibility at industry events and tradeshows to provide MLS training. "We typically attend in-house training or sales shows anywhere we can evangelize wireless and understand how wireless differs from mainstream processing," he said.

For example, when merchants consider implementing wireless payments systems, they must understand which networks will work best for them. Apriva recognizes that merchants need choices, so the company supports four wireless networks: Sprint-Nextel Corp., Verizon Wireless, AT&T and Rogers Communications Inc. in Canada.

Some merchants may have existing applications that do not work on certain networks. Therefore, they will need to know what systems are compatible with what service. Also, merchants who have existing cell phone plans may wish to process payments with their established cell phone networks so that card processing and phone service falls under the same plan.

Mobilized

Just as important as knowing which network is the best fit for merchants, resellers must know the types of mobile merchants they are prospecting or servicing. Apriva has found that the wireless market has three different merchant segments: mobile, limited mobility and fixed wireless.

Mobile merchants are typically considered wireless merchants: tradeshow vendors, craft fair artisans, taxi drivers and home repair contractors, for example.

Limited mobility merchants usually operate out of traditional brick and mortar locations and use wireless communication within those locations. Restaurants with

drive-thrus or pay-at-the-table applications are common examples of such merchants.

Fixed wireless merchants are often seasonal businesses that work out of mall kiosks, roadside stands and so forth. They use portable wireless terminals because they are more cost-effective and convenient than standard POS devices.

For safety and security reasons, merchants can take the terminals with them after business hours or lock them up in safes for protection.

Primed

Clark said the North American wireless payments market is only 25 percent penetrated, making the sector wide open for growth. Apriva itself is experiencing 14 percent growth in its revenues this year, he said.

"We are probably the largest wireless solution provider today in the payments space," he said. "It took a lot of work to get to that point. We are proud of the fact that our systems work, and other people's systems don't work as well."

Pumped

Clark pointed out that wireless services can be an excellent way to gain access to new customers or earn add-on sales from existing customers. "If you have five competitors trying to sell a merchant, a different service might get you the appointment," he stated.

The company also offers software-only terminals, including the Apriva Online Terminal and the Apriva Payment Engine software development kit that integrates with virtually any existing business application.

Secured

In addition to being able to transact payments just about anywhere, mobile merchants also benefit from Apriva POS devices that double as business management tools, complete with real-time reporting.

Apriva is dedicated to security as well. All Apriva solutions are Certified Secure and exceed industry standards by carrying MasterCard Worldwide Point of Sale Terminal Security (PTS) or Payment Application (PA) Data Security Standard (DSS) certifications.

Mobile merchants want simple setup and ease of use from their POS devices. They also expect wireless terminals, with their flexibility and reliability, to help them increase revenue, especially when holiday season rolls around.

Apriva's busiest month may have already come and gone. But for ISOs and MLSs setting up merchants on Apriva solutions, their most lucrative time of the year may be just ahead. ■

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FIRST LOOK

The payments doctor is in

By all accounts, Mary Dees Griffith is a mover and shaker in the payments industry. Griffith, a 29-year payments veteran and President and Chief Operating Officer for Preferred Health Technologies (PHT) Inc., fell into her new role almost serendipitously.

"I've been in this business almost thirty years on both the acquiring and issuing side," Griffith said. "From 2000 until I joined PHT last year, I ran creditranz, a payments consulting firm. A few years ago I was contacted by Blue Cross of South Carolina to consult with them on a product they felt was a complete solution necessary to move away from the rest of the health care market that is still in batch claims mode.

"I helped them work with the card brands on how we could create a transaction set and an integrated product to do that. As a result, Blue Cross formed a subsidiary, PHT, to become a payments business. And I joined the company a little over a year ago to head it up."

Real revenue in real time

PHT is certified by the Payment Card Industry Data Security Standard as a level 1 third party service provider. It is registered with Chase Paymentech LLC and processes credit cards, signature debit and checks. Furthermore, PHT offers real-time insurance benefits verification and real-time claims adjudication on its own proprietary processing platform and Internet gateway product, A-Claim.

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ISOs and merchant level salespeople (MLSs) who represent PHT have several avenues of revenue potential. In addition to PHT's real-time patient benefit eligibility and claims adjudication processing, ISOs and MLSs can also use PHT's system to set up automated collection of what a patient owes after the insurer pays, or to set up an automated recurring payment plan from the patient's credit card, debit card or checking account.



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Footprint covers many providers

According to Griffith, "Blue Cross decided to spin out its technology with the PHT subsidiary for the express purpose of having a separate subsidiary to market nationwide, regardless of the insurer. Since we moved out of South Carolina, PHT's footprint has progressed very well.

"At the start of 2008, PHT began to roll out into national markets and additionally, in mid 2008, began offering their product in a Web portal interface so that setting up a provider is as easy as plugging a magnetic stripe reader into their computer."

PHT provides health care processing services for many major health insurance networks, including Aetna Inc., Cigna Corp., Humana Inc., Medicaid, Medicare and Tricare North and South. Tricare is the government insurance program for the U.S. military and their families.

"At the provider's office, each user has log-in credentials that are permission-based, so when they log into the system they will be able to see and use only the functions that user has permission to access. Additionally, our systems allow for the automated collection of final payments remittance regardless of the company that ensures the patient, or whether the patient has any insurance at all," Griffith said. ☐

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Sun setting on PCI version 1.1

The Payment Card Industry (PCI) Security Standards Council (SSC), managing body for the PCI Data Security Standard (DSS), disclosed a summary of proposed changes it will make to version 1.1 of the PCI DSS. Version 1.2 will take effect Oct. 1, 2008.

According to the Council, the changes to version 1.1 are intended to clarify and explain the 12 requirements of the PCI DSS. The main goal of the changes is to improve the "flexibility" of the PCI DSS in addressing the data security challenges that face the payments industry, the Council said.

Version 1.2 is also designed to eliminate redundancies in the requirements, consolidate the rules for protecting cardholder data and improve reporting requirements. The Council said version 1.2 will not introduce any new requirements.

"The bottom line is that this is a very modest, controlled in scope, incremental clean up – not a massive shift – that won't profoundly affect most people," said Tim Cranny,

Chief Executive Officer of Panoptic Security Inc. "If you want a sporting analogy, this is not moving the goal posts, this is just a time out while they pick up some litter on the field."

Grill the Council

Bob Russo, General Manager of the Council, believes version 1.2 will be an improvement over version 1.1, and not a departure from proven best security practices. "By distributing a summary of the forthcoming changes, we are ensuring that stakeholders are not taken by surprise by any of the clarifications," he said.

The Council's advisory board and participating organizations have been providing feedback to the Council on the revisions.

The advisory board comprises 14 heavy hitters in the financial services and business sectors, including First Data Corp., Moneris Solutions Corp. and Microsoft Corp. Participating organizations are businesses and financial institutions involved in the worldwide payments industry that pay annual dues to the Council to have their opinions heard.

The Council anticipates almost 500 participating organizations will attend the PCI SSC's community meeting to be held in Orlando, Fla., Sept. 23 to 25, 2008.

"The summary of changes is just a draft of what we'll release in October, so there is still the opportunity for the Council to adjust to the feedback that we receive in the next few months," said Troy Leach, PCI SSC Technical Director.

"And the forum in Orlando is an opportunity for participating organizations to grill the council for two-and-a-half days, get their questions and concerns answered, and implement their feedback."

WEP is toast

Two significant changes in version 1.2 involve Requirement 9. The first change specifies that offsite cardholder data storage location operations must be visited and validated once a year. The second change is to impose a sunset date for Wired Equivalency Privacy (WEP) protocol.

WEP implementations – designed to protect data over wireless networks – will not be allowed after March 31, 2009. Current WEP users have until June 30, 2010, to switch to another wireless security platform. According to Cranny, the move away from WEP cannot happen soon enough.

"Wireless is really exposed to some fundamental threats that you don't get with cables, and this makes eavesdropping on wireless a million times easier," he said. "If you're building a wireless network today, regardless of whether or not the standard demands it of you, WEP is a bad idea, and you should avoid it."

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News

Changes baked in

Cranny recommends Wi-Fi Protected Access (WPA), a solution that he feels is superior to WEP.

According to Cranny, WPA is cost-effective and much more reliable than WEP, and it doesn't require merchants to make a huge change in their hardware.

"What we're actually seeing is that [WPA] is being baked into the revised standard, and after March 31 of next year, WEP will not be allowed to be deployed," he said.

Leach did not go as far as Cranny. After considerable response from both merchants and payment professionals, Leach said the PCI SSC concluded WEP was an insecure protocol. But Leach said the Council is evaluating several alternatives to WEP suggested by its advisory board and participating organizations.

"Really, the bottom line is that this is just an opportunity to clarify 1.2," Leach said. "When the next standard is released in 2010, the payment landscape and security issues will evolve significantly, so I think there will probably be more changes in that release of the standard."

The Council stated it reserves the right to make final revisions to version 1.2 prior to publication. ■

Bohemia, payments style

Attention all financial services professionals: Check your ties, jackets, dresses and fancy shoes at the door. The Western States Acquirers Association will hold its 2008 conference at the Doubletree Paradise Valley Resort in Scottsdale, Ariz., Sept. 24 and 25. This year's theme is ISOs in Paradise because WSAA wanted to provide topics and information in a comfortable environment.

"I think we're going to do something unique from what we've done in the past," said Ken Elderts, President of WSAA. "This is one of the last shows of the year, so we want to let our hair down and make it restful but very educational."

We realize that we can get business done in a relaxed atmosphere, and if we provide good content and the right speakers we can accomplish our objectives at the end of the day."

According to Steve Eazell, Vice President of Sales and Marketing

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for Secure Payment Systems Inc. and Vice President for WSAA, the association put together an agenda focused on generating new types of niche markets, new value added services and getting down to the "nuts and bolts" of executing sales strategies.

"We discuss strategies that are going to work for you now and in the future," Eazell said. "If you're going out there and just kind of doing a shotgun approach, then you're probably going to feel the pain associated with the economy.

"There are no true barriers to success. It's all based on executing the right plan regardless of the state of the economy, and one of our goals next month is to help attendees formulate and execute the right sales strategies."

For ISOs, bank reps and VARs

Despite the laid-back theme, all payments industry professionals are encouraged to attend. "The theme title is a loose, generic term," Eazell said. "We want merchant level salespeople, bank reps, VARs, lead generation companies, software providers, and intermediary solicitors of bank cards.

"This is open to everyone that has anything to do with bankcards or electronic transactions."

Martaus' magic monologue

Speakers for this year's conference are Richard Fenton, author of *Go For No*, and payments industry consultant Paul Martaus. "Martaus really is a guru in our industry," Elderts said. "He's been a consultant in our industry for many years to some of the top Fortune 500 companies, as well as some of the biggest ISOs in the country."

Martaus will address many of the issues associated with legislation recently passed or under consideration on Capitol Hill, and how the U.S. Congress' involvement in the payments industry will affect future business.

Go for the noes

In his keynote address, Fenton will give a positive spin on the variety of noes ISOs and MLSs hear almost on a daily basis.

"Sales agents who constantly canvass get discouraged when they hear no," Eazell said. "Fenton talks about celebrating the noes, and asking how it is that you know you sold a merchant everything they want until they've actually told you no. It's really a cool concept and a new way to look at sales." For more information and registration, visit www.westernstatesacquirers.com. 



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No wiggle room with Red Flag Rule

The Nov. 1, 2008, deadline to comply with the FACTA (Fair and Accurate Credit Transactions Act of 2003) Identity Theft Red Flags Rule is looming. In light of that deadline, the Office of Thrift Supervision (OTS) unveiled new examination procedures Aug. 11, 2008, to determine deficiencies in financial organizations' ability to comply with FACTA's 37 red flags.

Additionally, OTS issued two prescriptive guidelines regarding address changes and discrepancies. Many financial institutions, therefore, are realizing they need to expedite implementation of the necessary policies and procedures.

Countdown for covered accounts

"The red flags apply to anyone that has a covered account," said Adam Elliott, President of ID Insight Inc. "This can be banks, issuers, insurance, retailers that offer credit or even 'bill me' pay options. In essence, anyone that grants credit. From a value chain perspective, this brings the processors into the fold."

Accounts covered under FACTA's Red Flag Rule are at possible risk of identity theft because they are credit card accounts, utility or cell phone bills, and medical insurance accounts that may contain Social Security numbers, driver's license numbers and other types of consumer data information.

"When something like this [Red Flag Rule compliance] comes up, the first thing the credit granters do is reach out to their processors to see what solutions they have that can help, since the processor is usually the one facilitating their fraud and risk services," Elliott added.

Six degrees of examination

Red flags are relevant indicators of a possible risk of identity theft. Section 114 of FACTA specifically explains rules about how to develop and implement a written ID theft prevention program. Red flag guidelines include 15 assessments related to three principal elements of the rule – address discrepancies, card or check requests within 30 days following address changes, and ID theft and red flag conformity.

In addition to overseeing and enforcing the two prescriptive guidelines, OTS examiners will undertake six procedures to test compliance with the 37 red flag guidelines. These procedures include:



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- Verifying that financial institutions periodically identify accounts maintained for personal, family and household purposes that permit multiple payments or transactions
- Conducting risk assessments of accounts that may be vulnerable to customer data theft
- Reviewing findings from other areas, including the Bank Secrecy Act, Consumer Identification Program and Customer Information Security Program, to assess any red flag compliance deficiencies
- Reviewing financial institutions' audit reports and annual reports

to determine if management adequately addressed red flag deficiencies

- Verifying that financial institutions develop and implement a comprehensive program designed to detect, prevent and mitigate identity theft, then train the appropriate staff – either the chief security officer or legal compliance officer – to effectively implement and administer that program
- Determining whether financial institutions exercised effective oversight of service providers that perform activities related to customer accounts covered under FACTA

Deadline carved in stone

The OTS requires that boards of directors approve their financial institutions' FACTA compliance programs by Nov. 1. The OTS also mandates that financial institutions implement programs to identify, detect and respond to ID theft indicators.

Elliott said this means all system changes, policies, procedures and training programs must be in place by the Nov. 1, 2008, deadline.

"One thing that came out of this OTS thing that caught our ears is that financial organizations are not making this a high priority. They think they can have a tentative plan in place and are counting on some flexibility until they get their first audit in February 2009," Elliott said. "But based on the OTS exam procedures, they want everything in place by November first, period." ■

Processing for newbies

To help individuals new to the payments industry, David Fish, Senior Analyst, Credit Advisory Service, Mercator Advisory Group, presented Merchant Acquiring 101, a teleconference held

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Aug. 26, 2008, to explain the two-phase authorization and clearing and settlement flow for credit and signature debit card processing.

Step one - authorization

"Card authorization is the card issuer's approval of card payment for a merchant's goods or services," Fish said. After the card is swiped, a request for authorization is sent through the acquirer's processing platform to one of the card networks - Visa Inc., MasterCard Worldwide, American Express Co., Discover Financial Services or , JCB International.

That card network identifies the issuer of the card and forwards the authorization request to the bank issuer that issued the credit or debit card.

The card issuer then approves or declines the transaction based on such things as available credit, whether or not the card has been reported lost or stolen, along with the risk profile of the transaction itself.

If the transaction is approved, then the transaction information is either stored in the merchant's terminal or on the acquirer's host system.

Step two - clearing and settlement

At the end of the business day, the group of transactions authorized at the merchant's POS - known collectively as the "batch" - is cleared for settlement and payment.

"The POS application sends that batch to the acquirer, who gathers the data and puts it in an overall settlement file with all of its merchants," Fish said. "That 'big batch' of an acquirer's merchant batches is sent to the card networks who sort the data by issuer and acquirer."

The networks initiate settlement when those files are distributed to the original issuers. For more information about the teleconference, contact David Fish at dfish@mercatoradvisorygroup.com. 

VeriFone turns triple play

VeriFone is taking steps to quell volatility among its Wall Street investors and regain buyer confidence in its products and publicly traded stock after accounting errors in the first three quarters of 2007 caused the company's profit margins to be inflated.

On Aug. 19, 2008, VeriFone filed with the Securities and Exchange Commission an amended and restated report for the first three quarters of fiscal year 2007.

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Furthermore, the San Jose, Calif.-based POS terminal manufacturer filed a new annual report for fiscal 2007, as well as new reports for the first and second quarters of fiscal 2008.

Financial guidance for the final two quarters of fiscal 2008 and the full year ending Oct. 31, 2009, will be announced Sept. 9, 2008.

"What we're saying is that we are telling Wall Street what to look forward to," said Leah Roscoe, Vice President, Global Marketing, VeriFone. "It's been over a year since we've been able to speak publicly, so our CEO gave financial guidance on what to expect over the next year."

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David Bergeron, Chief Executive Officer of VeriFone, said, "We expect our third and fourth quarters, beginning in May of this year, to be positive in many respects. Despite a slowdown in the U.S. market, we are seeing excellent growth internationally and in emerging markets like pay at the table."

Double vision

In December 2007, VeriFone divulged accounting errors that involved double-booking of shipments made from VeriFone's headquarters in Singapore to its main distribution center in Sacramento, Calif. An internal audit of more than 5 million documents found errors in its inventory valuation in Sacramento, Calif., Tel Aviv, Israel and other, smaller distribution centers.

The audit, conducted by approximately 70 forensic accountants, found no evidence of irregularities outside the first three quarters of 2007. Roscoe said human error accounted for the incorrect inventory count, as well as the misvaluation of manufacturing and distribution overhead.

In late 2007, Bergeron conceded the accounting errors were "unacceptable, and we're going to fix it and fix it fast."

Singularity of purpose

The company projects continued growth in 2008 and 2009 as a result of product cost reduction initiatives and improved pricing strategies. "I think the message for the ISO marketplace is that we're as strong and more committed than ever," Roscoe said. "We're still the market leader in the U.S., and we've continued to be aggressive and take the sales, marketing and business side of the company forward."

In 2008, VeriFone has expanded its operations through sales and acquisitions in Colombia, West Africa and the Caribbean. Recently, VeriFone signed processing agreements with Claim Jumper Restaurants LLC and the U.S. Postal Service. ■

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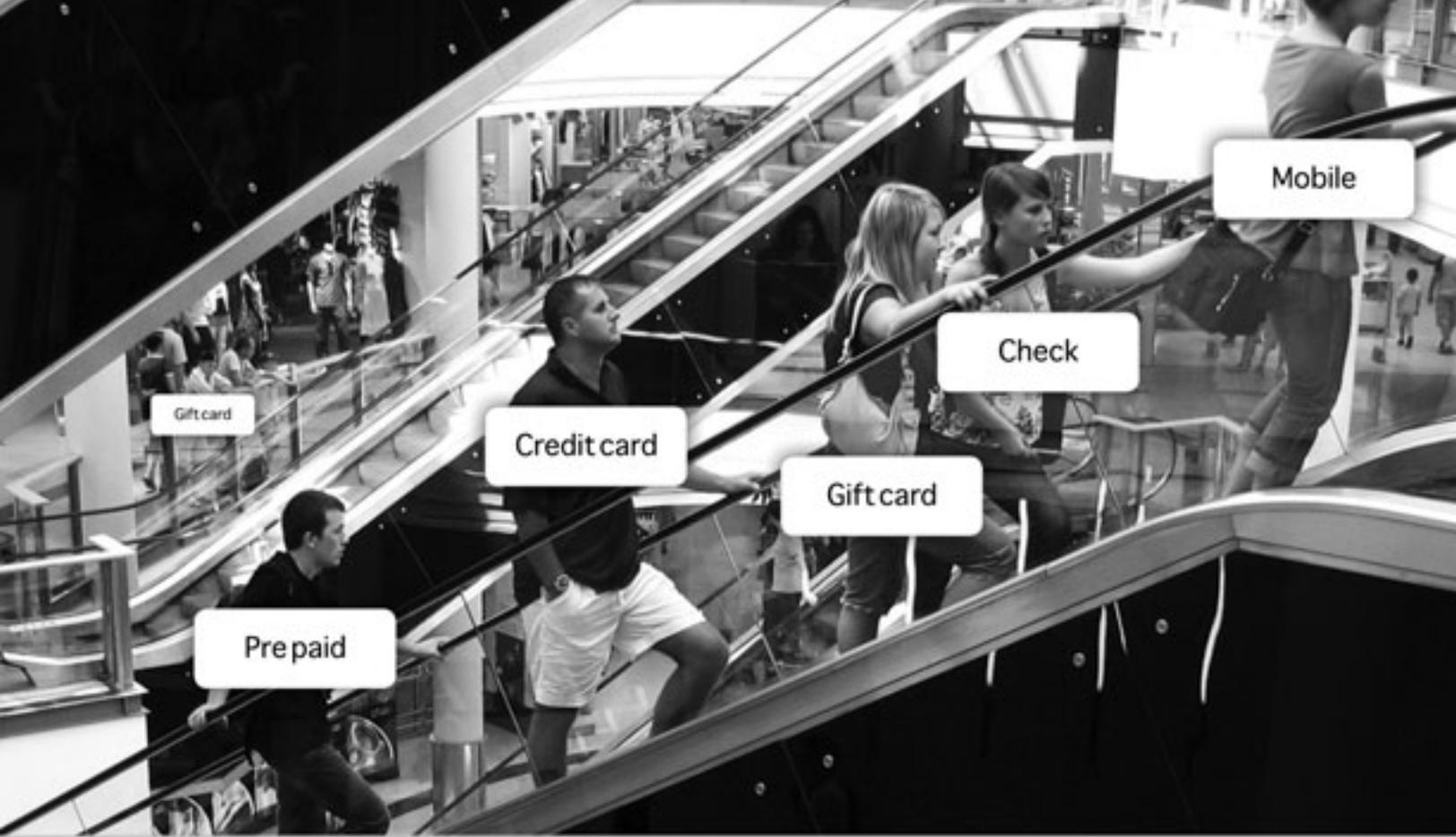


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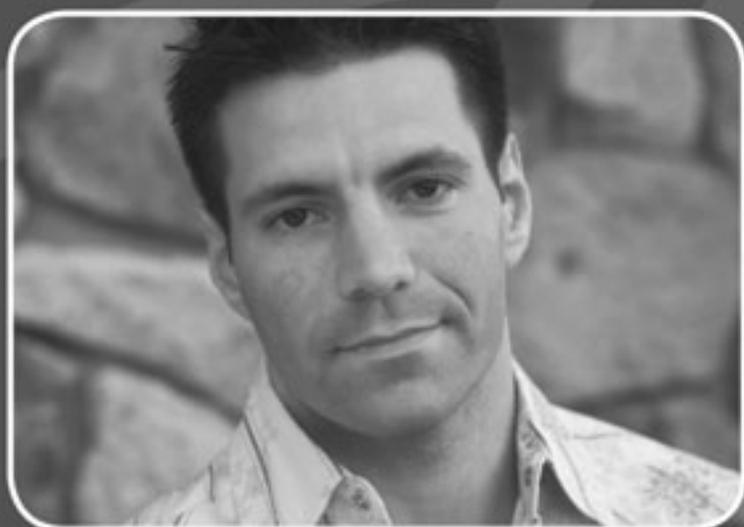
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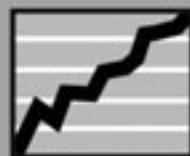
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Interchange from page 1

MasterCard or Visa card, a bank issued credit card, for example, to also accept all other MasterCard and Visa cards, such as bank-issued debit cards.

The "honor all cards" rules were scrapped under the settlement, although most merchants today accept all types of MasterCard and Visa cards. Plus, Visa and MasterCard pledged to pay a combined \$3.1 billion for distribution to merchants for alleged overcharges on interchange for credit and signature debit card payments accepted between 1992 and 2003.

The settlements triggered a flood of new lawsuits, including one well-publicized (and still pending) suit filed by a platoon of small merchants asserting that interchange is a hidden tax on merchants and by extension is responsible, at least in part, for rising consumer prices.

Emboldened by their successes on the courthouse steps, merchants and their allies began lobbying Congress, and earlier this summer the U.S. House Judiciary Committee approved legislation titled the Credit Card Fair Fee Act. The legislation would create an exemption to federal antitrust laws to allow merchants to negotiate interchange directly with Visa and MasterCard.

The House bill doesn't have much of a chance for passage, given the dearth of congressional working days between now and the November elections. But if the request to the GAO from the Senate Small Business Committee is an indicator, lawmakers aren't apt to let this issue pass without further debate.

Spiraling gas prices spark rhetoric

The second defining event has been the economic downturn that began in 2007, marked by triple-digit increases in cost of fuel oil.

"If you are concerned about prices at the pump, you need to be concerned about interchange," Tom Robinson, President of San Jose, Calif.-based Robinson Oil Co., told members of the House Judiciary Antitrust Task Force in May.

Robinson Oil, which runs a small chain of gas stations in California, is a member of the National Association of Convenience Stores, a Washington-based trade association with deep pockets. The NACS spent \$1.5 million in 2007 on lobbying efforts, according to government documents.

In addition to its own efforts, the NACS has joined forces with more than a dozen other retailer-oriented trade associations under the banner of the Merchants Payments Coalition. As prices at the pump set records this year, MPC and its members have seized upon the opportunity to portray interchange as a consumer issue.

According to the Center for Responsive Politics, a public interest group that tracks spending by lobbyists, MPC shelled out \$177,500 lobbying Congress and the public for

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Both MasterCard and Visa maintain Web site pages that contain extensive information on interchange: <http://corporate.visa.com/md/in/main.jsp> and www.mastercard.com/us/company/en/ourcompany/interchange.html.

The Merchants Payments Coalition also maintains a Web site: www.unfaircreditcardfees.com.

In addition, there are several threads on the MLS Forum discussing topics related to interchange: www.greensheet.com/forums.

changes in the interchange status quo during the first six months of this year. Last year, the group spent \$500,000, the center reported.

"Thousands of gas stations are closing nationally due to high credit card fees," proclaimed an MPC press release in the lead-up to the Judiciary Committee's vote on the Credit Card Fair Fee Act. Hoping to drive home the point while Congress is in summer recess, the NACS has developed pump signage for members to display between Aug. 1 and Sept. 6. The pump toppers read: "Tell Congress you want to know how much this fill-up just cost you in credit card fees."

The National Retail Federation's number crunchers estimate the average American family will pay \$427 in interchange fees this year, up from \$378 in 2007. (The estimates are based on "projected" interchange collections for the year divided by the U.S. Census Bureau's estimate of 112.4 million U.S. households.)

"If consumers knew how much they are actually paying for credit cards, most would say they aren't worth the price," NRF Senior Vice President and General Counsel Mallory Duncan told lawmakers on the eve of the Judiciary Committee vote. "There is no transparency and no negotiation under the current system."

Allowing merchants to negotiate directly with Visa and MasterCard would result in fees "that reflect the actual cost of the services provided," Duncan insisted. It's a message merchants have been pitching to the media, and it's been picked up by several national outlets, including the CNN and ABC News.

Banks, MasterCard, Visa respond

The American Bankers Association, has taken strong exception to merchants' legislative ambitions. Rather than helping out consumers, pending interchange legislation "would give merchants windfall profits," the ABA insisted in a statement.

"When merchants choose to accept payment cards, they pay a penny or two on each dollar for the ability to

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accept electronic payments," the ABA said. "Retailers, while fully aware of the benefits these services provide, now do not want to pay for it. Rather, they want Congress to intervene to lower a cost of doing business." Both Visa and MasterCard have extended helping hands to gas station owners in the wake of spiraling prices at the pump.

Visa announced processing and rate changes for petroleum purchases earlier this summer. "Even though Visa's interchange rates on fuel transactions are already among the lowest in our system, the run-up in fuel prices to today's unprecedented levels requires an exceptional response," Bill Sheedy, Global Head of Corporate Strategy and Business Strategy at Visa, said in announcing the changes.

Merchant groups were less than thrilled. "If Visa is willing to admit that interchange fees are causing added pain at the pump, why won't it admit its role in rising food and other consumer prices?" the NACS complained. MasterCard implemented its own set of adjustments in 2007, capping interchange to the first \$50 of gasoline purchases.

Also, both Visa and MasterCard have taken steps to address related retailer concerns, including complaints about the lack of a central point of information regarding interchange and other merchant rules. That information is now available to merchants online.

"Merchants are an essential part of our system and we are deeply committed to addressing their needs," MasterCard Chief Payment System Integrity Officer Joshua Peirez said in testimony before a House Judiciary Antitrust Task Force.

Peirez chided merchants for failing to negotiate lower discount fees with their ISOs and acquirers. (Interchange, remember, is set by Visa and MasterCard and represents the base upon which acquirer, ISO and MLS profit margins are built. Discount fees represent the all-in cost per transaction paid by merchants.)

"The publication of MasterCard's rules and default interchange rates was designed to enhance the merchant's ability to negotiate prices in terms of MasterCard acceptance," Peirez told task force members. The MasterCard executive said gas station owners should use the cap on interchange for gas purchases to negotiate lower fees for acceptance of other card brands.

Interchange in perspective

The original intent of interchange was to compensate card issuers for the costs and risks associated with extending unsecured credit to cardholders. But as the payments landscape changed over the years, so, too, did the business models for bankcard issuance and merchant acquiring.

Perhaps one of the biggest changes came in 2005. That's when Visa and MasterCard began segmenting transactions based on the type of card used, rendering those tied to issuer rewards programs among the most expensive for merchants to accept.

Before then, fees were based primarily on merchant size, industry, card type (corporate versus consumer, for example) and whether cards are available for swiping (card present versus card not present, for example).

While rewards programs encourage shoppers to use their MasterCard and Visa cards, the funding costs can be substantial. The current interchange structure aims to help issuers make up those costs. For their part, merchants complain that they have no control (or ways to distinguish) rewards card transactions from payments made using nonrewards cards.

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current interchange model is that it's value- and not cost-based. In a cost-based pricing model, fees should drop as volumes rise and economies of scale are achieved. In the bankcard system, fees are based on a complex set of calculations that assess the value of the service to banks, consumers and merchants.

No clear alternatives

A Financial Insights July 2008 advisory, on interchange, stated that in many ways, Visa and MasterCard are "victims of their own success" and suggested the potential for competitive alternatives may have never been better.

Financial Insights examined six alternatives to bankcards and concluded none pose a major threat to MasterCard, Visa or banks. "These alternatives face the high-risk-high-reward challenge of capturing a meaningful slice of interchange revenue from the massive and still expanding revenue streams at Visa and MasterCard," the report stated.

The alternatives examined by Financial Insights included several automated clearing house- (ACH) based schemes: card-based ACH settlement (the merchant-sponsored National Payment Card), noncard versions (including PayPal and NACHA – The Electronic Payments

Association's Secure Vault Payments) and alternative card models (such as decoupled debit).

A key drawback to the ACH is that it's a batch-processing system and doesn't have the built-in credit risk and fraud detection capabilities, the consultancy noted.

The firm also pointed to several alternative card networks, including STAR, a PIN debit network owned and operated by First Data Corp.; NYCE, a PIN debit network owned by Metavante Corp. that has a notable presence in the Northeast; and China UnionPay.

A 6-year-old venture backed by the Chinese government, CUP claims a domestic membership of 169 banks issuing more than 1.5 billion cards that can be used at about 1.2 million domestic POS terminals. CUP also has aspirations for international expansion.

International scrutiny

Debates over interchange have not been limited to the United States. The Reserve Bank of Australia (that country's central bank) has been regulating interchange since 2004. The agency forced reductions in interchange equal to about 40 basis points and eliminated restrictions on merchants surcharging bankcard users.

But according to most reports, any savings generated by the change merely flowed to merchants' bottom lines; there were no perceptible reductions in consumer prices after the central bank slashed allowable interchange rates. This has not escaped the notice of ISOs and others in the acquiring sector.

"In Australia they cut interchange and the merchants didn't pass along any savings," wrote GS Online MLS Forum member 4Core in a recent post on the Forum.

Not that interchange is problem free. "I think the current interchange models need some work, so that everyone can follow it more easily," 4Core added. "I think the complication of reading interchange leads to frustration on the part of merchants."

In December 2007, the European Union's antitrust authority ruled MasterCard's interchange fees were illegal. It took a similar stance with Visa and has been reported to be in negotiations with Visa.

"Multilateral interchange fee agreements such as MasterCard's inflate the cost of card acceptance to retailers," the Commission for Competition Policy complained, adding that "consumers foot the bill."

"Interchange has been mangled and spun to refer to something it is not," wrote MLS Forum member merc in a recent Forum post. Interchange is what acquiring banks pay to issuing banks. "What is at issue here is not interchange. It is your revenue, most directly," merc insisted. ■

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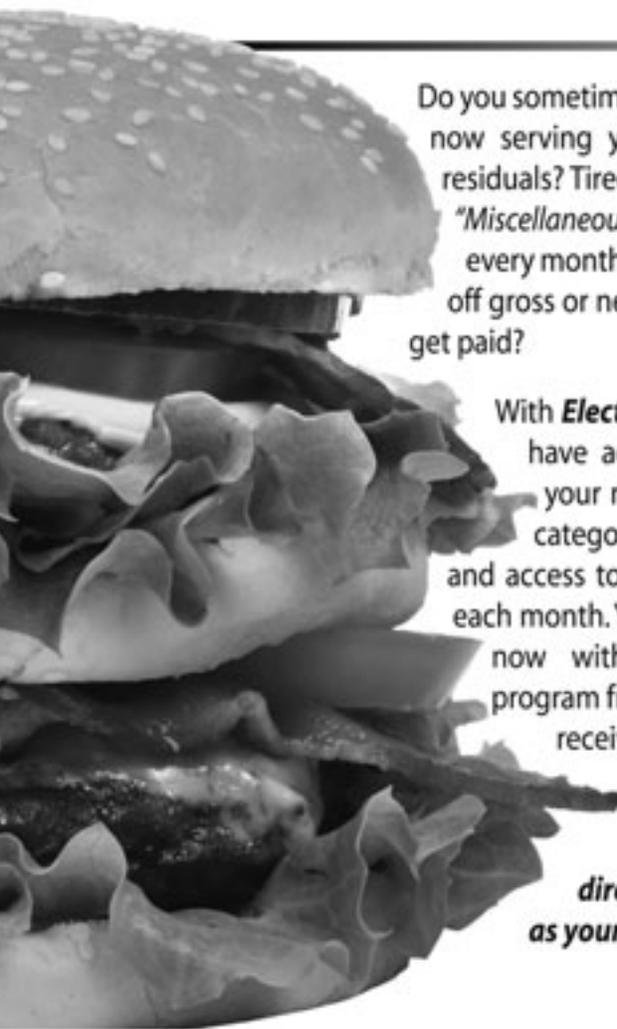
Interchange in brief

Many merchants are distraught about the rising cost of interchange. They have even joined forces to spur state and federal regulators to legislate it. But interchange is not the evil that many merchants and politicians make it out to be. Following are facts designed to help merchant level salespeople communicate to merchants about the true purpose of interchange and why it is a necessary part of electronic payment acceptance.

- Interchange fees are set by Visa Inc. and MasterCard Worldwide. Merchants pay interchange fees, typically between 1.75 and 2 percent per transaction in the United States, to card issuing banks. (MasterCard)
- Factors that influence interchange fees include: the type of card, rewards programs, signature as opposed to PIN debit, the volume of transactions a merchant generates over the card networks, and the merchant type – grocery, gas, hospitality, e-commerce and so forth. (Payments System Research)
- In 2006, issuers of Visa- and MasterCard-branded card products received \$30 billion in interchange revenue, an 85 percent increase over 2001. Additionally, the United States has some of the highest interchange fees in the world. (Payments System Research)
- The top five credit and debit card issuing banks – JPMorgan Chase & Co., Citigroup Inc., Bank of America Corp., Capital One Bank USA, N.A. and HSBC Bank USA, N.A. – control 90 percent of all credit card accounts in the U.S. (Diamond Management and Technology Consulting Inc.)
- Rewards cards and card not present transactions have a higher interchange rate than standard credit cards and card present transactions. Credit cards, in turn, are higher than signature debit, which brings a bigger rate than PIN debit. (Visa and MasterCard)
- The original purpose of interchange fees was to cover the costs associated with card processing. Today, only 13 percent of interchange goes to processing; 44 percent goes to paying rewards programs; and 35 percent cover the cost of funds and profit margins. These figures do not include all costs associated with interchange, such as credit and fraud losses, operating costs and online access, to name a few. (Diamond)
- In July 2008, Visa implemented a 95 cent maximum interchange charge for debit fuel transactions to help offset the current high price of gas. (Visa)
- The legislative battle over interchange pits banks and other financial services companies, represented, in part, by the Electronic Payments Coalition, against retailers – about 2.7 million stores with approximately 50 million employees – represented by the Merchants Payments Coalition. (Capital News Co.)
- Interchange fees account for a quarter of card issuer revenues. (Federal Reserve Bank of Minneapolis)
- Since 2004, retailers and their trade groups have filed over 50 lawsuits against credit card associations and card-issuing banks. Merchants complain that interchange fees represent price fixing by Visa and MasterCard. (Food Marketing Institute)

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Education StreetSmartsSM

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MLS compensation options

By Jason Felts

Advanced Merchant Services

In this installment of Street Smarts, we will reveal the many compensation models available to the merchant level salespeople (MLSs). For many MLSs, there are so many options available that it becomes extremely confusing.

First Step: Research and determine which compensation model(s) work for you. There are many different ways for an MLS to receive income from an ISO or merchant service provider.

Many ISOs tend to have a one-size-fits-all approach to compensation: You either fit into their box or do business elsewhere. Some ISOs and MSPs actually offer multiple compensation models. That's why it's critical to do research before you sign any contract.

Following are six distinct compensation models:

1. Residual income based on buy rates, with 100 percent over

This is how nearly every MLS was paid 10 years ago. The concept was to mark up every income stream payable to MLSs and then pay them 100 percent over the ISO's cost.

- Advantages: It provided the feeling of making 100 percent. It was easy to offer subagents 50, 60 or 70 percent, based on receiving 100 percent yourself.
- Disadvantages: Pricing was not competitive and did not include every income stream. You had marked up buy rates. Therefore, to make any money, you had to sell well above cost. Often, agents sold barely above the floor to stay competitive.

2. Revenue share with marked up Schedule A

Many ISOs have migrated from the buy rates to revenue sharing programs. ISOs usually mark up certain fields in

Education index

Tim Cranny	76
Daniel Wadleigh	80
Jeff Fortney	82
Curt Hensley	86
Adam Atlas	90
Christian Murray	94

the MLS contract's Schedule A, including transaction fees, monthly statement fees and so on. This approach typically allows MLSs to be compensated on every income stream as opposed to a select few.

With this approach, you need to make sure your split (50, 60, 65 and up) is based on interchange, dues, fees and assessments.

- Advantages: Income on every stream and can be more competitive with pricing.
- Disadvantages. ISOs still mark up Schedule A. If you have subagents, typically they receive a split of a split.

3. Revenue share based on actual ISO cost

This concept allows MLSs to be the most competitive by receiving a Schedule A based on actual cost, without the heavy markups. ISO costs should include interchange, dues, fees, assessments, and exactly the amount charged by the front-end and back-end processors/sponsor banks.

No padding should be included. Often, MLSs can negotiate higher revenue shares if they are not participating in upfront bonuses, free terminals and so forth. Sixty to 70 percent would be a good number, based on actual cost and no risk.

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Compensation FAQs

How, exactly, do MLSs get paid?

Payments to MLSs are based on the types of compensation programs they choose. For example, upfront bonuses could be paid weekly or monthly, while residual income is payable once every month.

What kind of splits do ISOs offer?

Clearly, the question becomes what is the split from? If the split is a genuine revenue share program (not a buy rate), without the schedule dramatically marked up, the MLS should expect a 50/50, 60/40 or even 70/30 split, without having to take risk.

Often, part of the equation is how much business the MLS can deliver: the more business, the higher the split.

Is revenue split before or after an ISO deducts expenses?

The split should be based on actual interchange, dues, fees and assessments plus costs paid to the processor/front-end-back-end and sponsor

bank. Ideally, a split would be a direct split from interchange and real processing cost, not a split of a split. Additionally, it should not include the ISO's operating cost, only the actual processing cost paid to its vendors.

If expenses are deducted, what are they?

Everything on Schedule A in an MLS agreement has a cost. This includes transaction fees, statement fees, retrievals, chargebacks, network fees and so forth. The key is to review your contract's Schedule A to determine if the ISO has dramatically inflated the cost.

Who owns the residual stream?

The ISO/MSP owns the merchant account; however, an MLS can contractually have ownership rights with full residual stream portability.

What does residual stream portability mean?

This provides MLSs the right to sell their residual streams to whomever

they choose. Often, an ISO has a first right of refusal when an MLS wants to sell a residual stream. Some companies adamantly oppose the idea of MLSs selling to third parties. Make sure you have an assignment clause in your agreement.

How many new deals does an MLS have to bring in monthly to generate a livable amount of revenue under the different sorts of payment arrangements that exist?

It varies. Some people are looking for \$50,000 per year; others want \$300,000 or more. To pinpoint the program that would work best for you, identify your monthly financial goals, and allow your ISO to assist you in creating a compensation program that will help you excel.

How long should an MLS expect to work before he or she can fully sustain herself or himself as an MLS? Some can achieve this in one month; for others it takes years. It depends on ability, training, compensation plan and overall initiative.

- **Advantages:** You receive more residual income, based on higher splits with lower costs. Includes revenue streams often omitted from MLS compensation, because this model shares everything touching the merchants.
- **Disadvantages:** Incentives are often not included. But clearly, you can see that, in the end, MLSs pay for such incentives as free terminals and bonuses.

4. Upfront bonuses

Many ISOs have been offering signing bonuses, production bonuses, conversion bonuses and other types of bonuses when a new merchant account is approved. These can vary drastically from \$50 to \$1,000 or more, based on predetermined criteria.

- **Advantages:** Upfront cash flow, which often helps new MLSs get on their feet.
- **Disadvantages:** Nearly 100 percent of the residual income is lower in these types of programs. You will typically have a marked-up Schedule A and a lower split than could be negotiated without bonuses.

5. Upfront residual acquisition program

This allows agents to sell their accounts upfront. Let's say, for example, your income on a merchant is \$60 per month, and you are participating in a residual acquisition program that pays you 18 times the monthly residual (18x).

You would receive \$1,080 by selling the account, as opposed to waiting 18 months (or more) to receive the revenue. It would only take eight comparable sales per month to have a six-figure income.

- **Advantages:** Immediate infusion of cash.
- **Disadvantages:** You are selling your residual income. Therefore, you must sell the same number of accounts the following month to make the same amount of money. And you are losing your safety net of recurring revenue.

I recommend to all who participate in AMS' acquisition program to only sell a percentage of their accounts. This provides MLSs with some upfront cash flow (more than

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bonuses) while allowing them to build a strong residual at the same time.

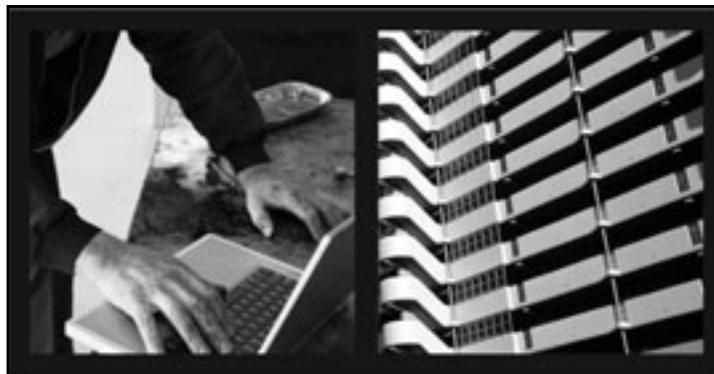
6. Employee with salary plus commissions

A few companies in the bankcard world require their MLSs to become W-2 employees. Typically, they receive more of a "draw" than a salary, and the compensation is usually a hybrid of the other models discussed here.

For example, an MLS would receive 12x (or so) upfront and, in 12 months, would receive a small residual payment of 15 to 25 percent on the accounts they had booked a year back.

This package offers the feeling of security because of the draw. However, like anything else in sales, you must produce. And, if you are producing, this is almost always the sure way to make the least amount of money.

- **Advantages:** As an employee, you could be eligible to participate in health care programs, retirement plans and other benefits. You usually have a weekly salary or draw against commission.
- **Disadvantages:** In the long run, you will almost always make less money than if you go into business for yourself. It's easy to show the difference in



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the long-term income to any real producer. While this may be a decent option for newbies, it's not ideal for those seeking a long-term career in the payments industry.

After you identify the compensation model or models that best suit you, the next step is to select a solid company with a strong track record, and then negotiate an excellent agreement.

Have the contract reviewed by a good bankcard attorney; you are welcome to e-mail me for referrals. Selecting the right processing partner is a critical step in ensuring your long-term success, so make sure you do your diligence.

I asked GS Online's MLS Forum members what types of compensation models they prefer, and why. I also asked what is important to them in a compensation plan.

Here are excerpts from the comments I received:

Percentage split over true interchange. I prefer to be a partner with my ISO and share the rewards of our industry. ... High residual splits, low costs, accurate reporting, timely payments. Not concerned with upfront anything. If upfront is being paid, it is coming from somewhere. ... Same goes with free terminals. If I need to do a loaner, I will do it myself. Again, the cost of that terminal has to come from somewhere.

High compensation with poor merchant support is useless, as the customer will leave for greener pastures, and residuals will be gone. Upfront bonuses and free terminals are great for an agent starting out, but it will affect the residuals paid in one way or another. – GMartin (Gary Martin)

Above all, I want transparent reporting so I can verify the actual dollar amounts. In terms of various compensation plans, I think without question you need the ability to place a free terminal. I don't do it very often, but if you need to, the ability must be there.

I also want the ability to have an upfront bonus. I realize the upfront bonus is a tradeoff somewhere else in the residual stream, but I still want to be able to receive one at my choice. I want to be paid on all income streams and have a competitive schedule of costs. The processor I use primarily has everything I mentioned, which is why I signed with them originally. – MTY MSI (Robert Dickerson)

In summary, find a partner that offers multiple compensation programs or at least one that's a suitable fit for you. Then do due diligence on that company and its agreement. Ask the company for assistance to determine how you can meet your financial goals. Invest in yourself through great training, and dive into this business determined to succeed. 📌



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Education (continued)

PCI vendors: Welcome to the jungle

By Tim Cranny

Panoptic Security Inc.

With the Payment Card Industry (PCI) Data Security Standard (DSS) and the Fair and Accurate Credit Transactions Act of 2003 becoming increasingly critical, data security solutions are morphing in status from easy to ignore to business and legal necessity.

For many ISOs and merchant level salespeople (MLs), this means being exposed to a strange new world of technical gibberish and a crowd of security vendors fighting for attention. But which solutions do you need? Which vendors are right for you? What's the right strategy for tying together all these different products?

Fortunately, grasping a few key ideas can help you adjust to this new world and avoid wasting money on solutions that do not meet your needs. This article focuses on the PCI DSS because it is now the dominant compliance issue for most ISOs and MLs.

The first step for anyone exposed to PCI requirements is to understand at a high level what types of solutions are available. This is relatively easy because there are only a few main types of PCI compliance vendors, and knowing their strengths and weaknesses is critical to understanding what they can – and cannot – do for you.

The solutions available today are a direct response to the requirements put in place in the first days of the PCI DSS. The card Associations decided to start enforcement with the easiest targets: the large merchants that either had in-house experts or could afford consultants.

These large merchants were required to get annual on-site audits from consulting companies that had been trained and certified as Qualified Security Assessors (QSAs). Because of this enforced demand, an entire industry of QSAs quickly emerged and still thrives today.

The other type of solution that grew out of initial PCI enforcement has been the Approved Scanning Vendors (ASVs). These companies are certified to conduct network scans of merchant Web sites and applications to identify software or network problems that might expose cardholder data.

While the quarterly scan requirement is critical, passing such a scan does *not* mean a merchant is PCI-compliant: It just means one of many requirements has been met.

Small-merchant challenges

This world of QSAs and ASVs was never perfect, but it was well-suited to the early days of PCI with its focus on larger merchants. Unfortunately, as the emphasis has moved to smaller merchants, earlier solutions have lost much of their effectiveness because small merchants have very different needs and problems.

Small merchants' issues with QSAs revolve around cost: The average engagement cost for a QSA is around \$20,000 – far more than small merchants can afford. (The PCI Security Standards Council, established in 2006, recognized this, and smaller merchants are not required to use QSAs. The QSA's role is essentially replaced with the annual completion of a Self-Assessment Questionnaire.)

Additionally, a QSA's core business is typically based on big-company customers (either large merchants or entities such as acquiring banks), and it is almost impossible for these companies to simultaneously pay proper attention to a modest-sized ISO or small merchants.

The primary issue with ASVs is the same as always: their services are necessary for many merchants, but they only address a small part of the overall PCI-compliance burden and leave many other requirements completely untouched.

Because of these issues, neither QSAs nor ASVs are practical solutions for a key problem facing ISOs and the small merchants they serve: lack of expertise on security matters, which impedes their ability to understand and fulfill all applicable PCI obligations.

Of course, there is an enormous security industry beyond PCI, and thousands of security vendors exist. Most offer point solutions: products that address a specific, narrow security requirement (such as firewalls, antivirus applications, encryption and so on), and many such vendors use PCI as a way to market their products.

This means ISOs rarely need to worry about a lack of solutions. In fact, the opposite is true. The main danger is confusion and crowding. An ISO's first priority should be to find an impartial security partner to help navigate through the maze of acronyms and technical details, since it is dangerous and inefficient to get caught up in premature conversations about specific solutions without the right supporting framework.

Additionally, all too often, point solution vendors give the false impression that they "solve" PCI. This might be good

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Education

short-term marketing but is completely inaccurate. The PCI requirements are so broad and cover so many different issues that they cannot be solved with a purely technical product (particularly since PCI covers many "soft" issues around policies, procedures, training, physical security and so forth).

Vendor-screening tips

Here are five things to remember when talking to security vendors:

1. If your merchant portfolio contains significant numbers of small merchants, most QSAs will be unsuitable because of high, fixed costs and the types of customers they focus on. Some QSAs will make an effort to seem suitable, but you need to check to make sure their services would be more than just cosmetic.
2. Small merchants in particular need low-cost solutions. Look for solutions that use technology to achieve high scalability and efficiency. For example, solutions using software-as-a-service tend to be much lower-cost than consulting-based solutions.
3. Don't be fooled by someone with a narrow technical solution offering a "silver bullet" designed to solve all your PCI problems. The PCI DSS is too broad for that to be possible, and this sort of marketing is indicative of snake-oil salesmen. Good questions to ask are, What about the policy and procedure requirements of PCI? and How will my merchants even understand the questions they're being asked by the SAQ?

4. Many vendors offer point solutions to specific security problems, but there is a bewildering crowd of competing vendors and solutions. First, form a relationship with a trusted security adviser before getting into conversations around technical specifics.

5. For most merchants, and even most ISOs, the fundamental problem is a lack of expertise regarding security and compliance. If you find a security partner who can provide you and your merchants with the needed assistance and expertise, the technical details will fall into place fairly easily.

While old-style compliance companies are struggling to address these issues, a new generation of security companies is emerging.

These companies concentrate on providing compliance expertise and solutions to ISOs and their merchants, but they avoid the costs of QSAs by leveraging technology such as expert systems and the Web.

Their offerings typically do not compete directly with either QSAs or ASVs; they provide a broad range of services and solutions specifically targeted at ISOs and smaller merchants.

By partnering with such a company, and by keeping the above points in mind when working with other compliance vendors, ISOs and MLSs can greatly diminish the burden and expense of PCI, leaving them free to concentrate on their core business. ■

Dr. Tim Cranny is an internationally recognized security and compliance expert and is Chief Executive Officer of Panoptic Security Inc. (www.panopticsecurity.com). He speaks and writes frequently for the national and international press on compliance and technology issues. Contact him at tim.cranny@panopticsecurity.com or 801-599 3454.



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Education (continued)

What's your business?

By Daniel Wadleigh

Marketing Consultant

Most printers and copy shops think they are in the copy business. Most heating and cooling companies think that they are in the repair or replace business. They are failing to grasp their customers' true desires.

When you bring a job to a printer or copy shop, you are looking for communication devices – on paper. What you want is effective communication. If the customer service rep handling your order merely duplicates what you submit for production, the rep is saying one of three things:

1. This piece communicates as effectively as possible just as it is.
2. I don't know how to improve this piece of marketing collateral.
3. I know this needs improvement, but I don't want to bother to do it.

The second and third possibilities do not serve your interests as a customer. And if you adopt a similar approach in your dealings with merchants, you will be at risk of losing business to someone (anyone) who will help to improve and maximize your customers' business operations as much as possible.

Comfort and care

When you have a heating or cooling problem, you call a licensed heating or cooling contractor. Most contractors will quickly diagnose and repair the problem.

In these situations, you want real experts to advise you and provide

you with maximum comfort and economy. And, when appropriate, you will agree to pay \$100 per month for peace of mind. What you want is minimum breakdowns, minimum cost and maximum comfort.

If your contractor is not advising you of ways to maximize comfort (digital thermostat, solar screens on the windows, new evaporator coil, sealing leaky ductwork and so forth) he's at risk of losing your business to someone with a more thoughtful approach and follow-through.



When you go to the grocery store, you are looking for food that is nutritious, filling, easy to prepare, good tasting and economically priced.

If the store doesn't identify those hot-button desires, it will not advise you of the many ways its products fulfill your needs. And it is vulnerable to losing your business to a competitor that does a better job of addressing what you want when you visit the grocery store.

Service and profit

Companies that don't provide targeted information that speaks to customers' often unspoken, but very real, needs, are saying one or more of the following:

- We don't know how to make your experience (or business) better.

- We don't know how to adapt to special needs or wants.
- We don't want to bother to serve your best interests.

I offered these insights to a major credit card company in 1996. The response at the time was, "No thanks. We are in the credit card business, not the business services business." Now the company's ads are all about business services.

Company executives now realize they aren't in the credit card business; they are in the business of increasing profits for businesses, primarily through credit cards, but not limited to that.

The same is true for you. Consider what added values your customers want, and tell them how to get them from only you. In particular, look for repeat products and services, so you can stay in contact and establish strong, positive relationships. Nothing is more important than that.

You will also have to treat your customers like royalty and family, otherwise the relationships will not be positive. And you need to supply them with useful information on a regular basis. It's OK to slip in the occasional offering, but make sure it is something that will be good for them.

This will give you repeat sales; your merchants will see you as an expert adviser and a good guy. It will generate and reinforce customer loyalty and – best of all – referrals. ■

Daniel Wadleigh is a veteran marketing consultant in the payments industry. He offers an educational program that is available on a PowerPoint presentation and designed to help ISOs elevate themselves above the competition. For more information, contact Daniel at 512-803-0956.



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Education (continued)

Admit, own, fix your bloopers

By Jeff Fortney

Clearent LLC

Mistakes happen. By nature, no one is perfect; we all err. As the payments industry is comprised of people, many *faux pas* occur within our industry, as well. These can result in everything from simple nuisances, to loss of merchant accounts and livelihoods in shambles.

Imagine this: You are downloading a terminal at the restaurant of your newest merchant customer, who chose to do the download before a lunch or dinner rush.

As this is the restaurateur's first post-sales experience of you, how you handle the situation will set the tone for your overall future relationship.

This situation presents several areas where mistakes could happen. You recognize that these areas exist, but you also face a time crunch. The restaurant's peak time draws near. Any issues that interfere with the merchant's ability to accept cards will have a serious impact on the restaurant.

You complete the download on the terminal with time to spare, thank the merchant and leave. Two hours later, you receive a call informing you the terminal will not accept American Express Co. transactions.

After calls to the help desk, you discover the terminal wasn't properly set up for AmEx. The oversight is corrected and the new download is transmitted to the terminal.

Step into action

Again, how you respond to merchants in these types of situations will define your relationships with them. Some responses (or lack there-

It's all about communication. Once a mistake is identified, immediately recognize it for what it is: a human error. Someone goofed, but who did so should not be your focus; fixing the problem should be.

of) can lead to merchant account loss – the right responses can lead to more business and future referrals. When you make a mistake, take these three steps to address it:

- Admit it.
- Own it.
- Fix it.

It's all about communication. Once a mistake is identified, immediately recognize it for what it is: a human error. Someone goofed, but who did so should not be your focus; fixing the problem should be.

A simple statement will suffice, for example, "There is an error that needs to be corrected. I apologize and will take care of it immediately." Again, admit it and own it.

Even though the mistake may have been made by a processor or vendor, take ownership. Don't pass the blame or point fingers. Merchants don't care who is at fault, they just want remediation.

Something else to consider is that unless you are perfect, you cannot hold others to perfection. Blaming another for a snafu may be technically correct, but it will likely put you in a negative light. And it accomplishes nothing.

This doesn't mean you don't point out the gaffe to the person who made it – just be careful that you don't do it as a finger-pointing exercise. Do it for what can be learned – by

you, as well as by the person who made the error.

Take precautions

Even though a certain amount of mistakes are inevitable, you can be proactive in taking steps to avoid them. Here are some suggestions:

- When requesting something from someone, be clear and exact about what you need. Leave nothing open to interpretation. This applies to processing partners, merchants and, yes, co-workers.

Even if you think you've been clear in your request, have the person you're asking something of repeat back to you what you are requesting.

This simple process can be a crucial step in avoiding those all-too-frequent blunders that occur because of misunderstandings.

- When completing a task (such as a terminal download), do not rush the process. Take the time necessary to get it right.

Haste usually results in a missed step, which may impact subsequent, multiple steps and actually use up more time in the long run than would have been needed to do the job at a measured pace.

- Do not multitask when completing a project. If you are

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not concentrating on the project at hand, you are more likely to make errors.

Multitasking (although considered an admirable skill) is a common cause of mistakes.

It weakens your concentration, resulting in inferior products, as well as messes that could easily

be avoided with proper attention from the outset.

- Learn from mistakes, both yours and those others have made. Don't just correct them. Determine why a slip occurred, and address the cause.

Repeating a mistake because you didn't take the time to learn from

previous errors is not a situation you want to find yourself in.

Beware of traps

It is also essential to avoid the mistake trap. A mistake trap is a process, procedure or effort that has a design flaw that is likely to cause an error no matter how you proceed.

The clearest example of a mistake trap occurred during World War II. As new planes with new technology were deployed, there was an alarming increase in accidents and crashes during combat and training.

"Pilot error" was a term coined to explain the cause. But this reason seemed implausible to two officers, so they interviewed a number of pilots to try to determine the root cause.

The pilots reported that the controls inside the cockpit were confusing or inconveniently placed. The cockpit was the root cause for these errors.

The most common mistake trap in our industry is when we don't admit to not having a solution a particular merchant needs.

But instead of admitting this, we try to adapt what we have to satisfy the merchant. In this instance, the risk of error becomes great.

In most cases, the results not only don't solve the problem; they make it worse. Avoid this trap by being honest and upfront about what your solution can and can't do.

Yes, mistakes happen. If you follow these simple rules – admit the error, own it and fix it – your result can be better relationships with your merchant customers – and more money in your pocket. 

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



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Education (continued)

Reduce stress, raise retention

By Curt Hensley

CSH Consulting

Working in the merchant services industry can be stressful. I know, you must be thinking I just made the understatement of the year. Just for fun, I did a job search for merchant level salesperson (MLS) positions around the country. In no time, I read three that actually listed "must be able to work in a stressful environment" as one of the job's requisite skills.

I've reviewed recent studies advising that stress and level of mental health can seriously affect productivity in the workplace and sharply impact retention. If you've read this column in previous months, you've seen articles that deal with different areas of retention.

The 'S' word

What I haven't focused on before is stress and overall mental health conditions in our places of work. According to a report by Meritain Health and the Partnership for Workplace Mental Health, companies are starting to make the connection between untreated mental health conditions and lost productivity. Many of these organizations are offering more comprehensive mental health benefits and promoting the benefits to their employees.

Another report by Watson Wyatt Worldwide states that workers rank stress as the top reason they would leave their companies, followed by base pay, new opportunities and work/life balance. This is contradictory to several other reports in past years in which the rankings were very different.

The fuel crunch that has caused gas prices to soar is one of the reasons stress and base pay are moving up the list. Good MLSs who spend a great deal of time on the road are certainly feeling the crunch. Unless their companies have doubled their mileage allowances (something independent agents rarely have anyway), the gas crisis is really eating into their earnings and possibly hurting their mental health.

Interestingly enough, in the same Watson Wyatt survey, employers do not consider stress to be a top concern to workers. Employers named insufficient pay, lack of career development and promotion opportunities as their top three employee issues. This reveals a general lack of understanding.

Watson Wyatt also did a Global Strategic Rewards study for 2007/2008. This study found that when employees

are satisfied with stress levels and work/life balance, 86 percent are more inclined to stay with their companies (versus 64 percent when dissatisfied); 88 percent are more likely to recommend their employers as a place to work (versus 55 percent when dissatisfied).

Performance issues

Need further proof? In a recent Meritain mental health study, 94 percent of respondents reported that stress levels affect job performance, and they think their employers do not place enough emphasis on mental health.

In this national survey of full-time workers who have medical benefits, 52 percent said their employers do not address employee stress, work/life balance or mental health. Moreover, 40 percent weren't even aware of mental or behavioral health benefits offered by their employers, and 35.7 percent reported they would be more likely to use such benefits if employers did a better job of promoting them.

Additionally, the survey found stress affects key aspects of employees' lives in the following proportions:

- General attitude, 55.8 percent
- Relationships with co-workers, 39.4 percent
- Productivity, 36.2 percent
- Quality of work, 35.5 percent
- Relationships with supervisors, 33.2 percent

"As employers continue to become more knowledgeable about wellness, it's crucial that they consider not only the prevalence and cost of mental illness, but also the availability of effective treatments," said Clare Miller, a Director of Partnership for Workplace Mental Health, a joint program between the American Psychiatric Association and numerous employers.

Worker wellness

Overall, studies indicate the majority of working Americans have positive regard for employers offering programs that encourage workers to adopt healthier lifestyles. Recently, a Health Confidence Survey was done by the nonpartisan Employee Benefit Research Institute. According to this study, eight in 10 U.S. workers are strongly or somewhat positive about these types of programs. Only two in 10 feel somewhat or strongly negative about these programs.

The nation's workforce tends to agree that wellness programs can help. The study showed that more than eight in 10 strongly or somewhat agree that wellness programs can help other people or themselves develop healthier lifestyles.

Although many employees agree wellness programs can help people develop healthier lifestyles, employers' moti-

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vations seem to matter, as well. Overall, 76 percent agree companies that offer wellness programs are showing concern for their workers.

However, within that group, 65 percent think companies offering wellness programs are only concerned about their bottom lines; 45 percent think these employers are intruding on worker privacy. I didn't do this survey, but I would think employers that show true concern and compassion for their employees in other areas are going to be viewed in the right light when it comes to their offer of a wellness program.

High EQ hiring

Consider interviewing candidates not only for their IQ but also for their EQ. Confused? According to a new study, emotional quotient (EQ) is superior to intelligence in many ways. The main one is that stressed-out workers' emotions can create potential roadblocks for career advancement and success, not to mention loss of production.

According to a recent national survey of working Americans ages 18 and older done by Multi-Health Systems, 55 percent of respondents reported a lack of familiarity with emotional intelligence and its impact on their professional success. Emotional intelligence is much more than a catchphrase or buzzword to smart employers who know how to ensure hiring the right people.

Another finding from this study: 80 percent of respondents experience stress in the workplace as a result of work or personal issues. But 48 percent are not familiar with the negative effect stress has on emotional intelligence.

This research shows that emotional intelligence involves a range of factors that permit a person to evaluate and cope with his or her environment and emotional well-being, including elements such as independence, problem solving, flexibility, mood and self-awareness, among others.

How can your organization begin to de-stress this mess? Dr. Steven Stein, President and Chief Executive Officer of Multi-Health, suggests that emotional intelligence training could be an effective means of reducing stress. "Emotional intelligence can suffer when stress takes a toll, preventing workers from controlling their emotions, collaborating with others, adapting to change, and maintaining a positive mood," Stein said.

The Multi-Health study also revealed that 32 percent of workers think stress prevented them from being recognized for their contributions at work, and 27 percent said stress prevented them from advancing in their career.

In addition, 53 percent of workers in the study said stress reduces their productivity in the workplace; 53 percent said stress hurts their relationships with co-workers; 47 percent said stress inhibits their workplace decision-making.

Whether it's implementing a wellness program or doing emotional intelligence coaching, companies in the payments industry that show this type of forward thinking will certainly increase employee retention. Why? Because their employees know they truly care. ■

Curt Hensley is the founder, Chief Executive Officer and President of CSH Consulting, a recruiting firm exclusively focused on the payments industry. He and his leadership team have over 50 years of combined experience recruiting in the merchant acquiring arena. They recently placed their 1,200th payments industry professional since their inception eight years ago. Contact him at 480-315-8800 or curth@cshconsulting.com.



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Education (continued)

Legal ease

Be calendar-wise

By Adam Atlas

Attorney at Law

As ISOs and merchant level salespeople (MLSs), one of the most useful legal tools in your office is – your calendar. Apart from helping you keep appointments with merchants and remember important family events, the ISO calendar is an important tool for recording vital dates in your merchant-account sales relationships.

The purpose of this column is to highlight eight vital dates and clauses you should track:

1. Effective date of agreement

The effective date of your agreement, or the start date, is not necessarily the date the agreement was signed or the date written in at the beginning of the agreement.

Some ISO agreements set the effective date at an interval of time after you have referred your first merchant. It's important to know the effective date of your agreement because all other vital dates – and likely the anniversaries of the agreement – will flow from that date.

You also want to track the effective date so that a few years from now, you can determine how long you have actually been doing business with the company for which you are selling.

2. Term

Most legal jurisdictions do not permit perpetual contracts. Consequently, every contract must have a fixed and definite term. Many jurisdictions also forbid contracts from having a term that exceeds 100 years.

However, parties are allowed to provide for renewal terms, which is why most agreements have an initial term followed by automatic renewal terms. The initial term, together with renewal terms, generally constitute the whole term of the agreement.

3. Initial term of agreement

The initial terms of agreements in our industry vary widely: from one year all the way up to seven years. The initial term is the stretch of time during the agreement before it is first renewed.

Some ISOs and MLSs want short initial terms so they can exit the relationship if it is not a good one.

Other ISOs and MLSs want a long initial term so they can lock in favorable pricing or other terms.

Processors generally want a long initial term because it allows them to book the business of the ISO or MLS for as long a time as possible without the burden and risk of renegotiation.

4. Renewal date

The renewal date is the first date of the term that follows the initial term. This is an important date because it signifies the beginning of a renewal term, which may be different in length from the initial term.

Keep in close contact with your processor to make sure you are aware of any proposed changes set to take effect on the renewal date. If those changes are not ones you want, you must consider putting an end to the relationship.

5. Renewal term

Renewal terms are the successive terms of an agreement that usually follow the initial term. Renewal terms are usually one year and are occasionally two years in length.

Again, ISOs and MLSs may prefer a shorter renewal term because it will facilitate a quicker exit if the relationship sours. Usually, the lion's share of an agreement's overall duration falls under renewal terms.

As an ISO or MLS, be sure to track where you are in your agreement's renewal timeline.

6. Deadline for notice of nonrenewal

When an ISO or MLS approaches the end of an agreement's initial or renewal term, there is often (but not always) an opportunity to send notice to the processor of the ISO's or MLS's intent to not renew the agreement. This means the ISO will terminate the agreement at the end of the current term.

Make a careful note of the deadline for this notice; it's often between 30 and 180 days prior to the end of the current initial term or renewal term. If you miss this deadline, you could be bound to an agreement for one or two additional years, or more, even if you do not want to be.

7. Post-termination rights

Before you terminate any agreement (and before



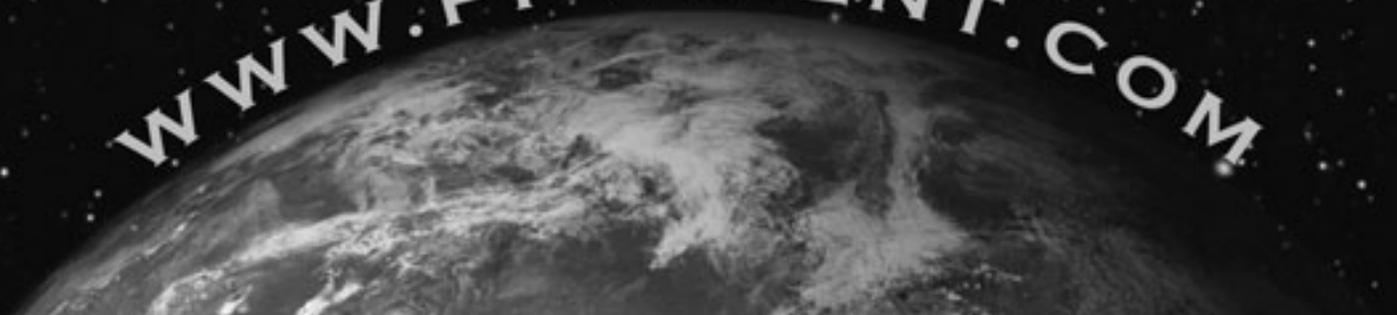
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you sign one, as well), you should consider what your rights and obligations will be following any termination. In a nutshell, ISOs and MLSs should be especially cognizant of whether their residual compensation on merchants will continue after they choose to terminate their agreements.

If residuals terminate because ISOs or MLSs simply choose to not renew, without being in default, then they have a serious problem of being tethered to the processor so long as they wish to be compensated.

There may also be post-termination obligations for the parties to the agreement. The ISO or MLS may be expected to carry on certain support obligations for merchants in order to continue receiving compensation.

Post-termination rights and obligations are, perhaps, the most important set of rights and obligations ISOs and MLSs have because they determine the long-term value of the portfolio they have helped build.

8. Right of first refusal

If you have the right to sell your residual stream or merchant accounts to a third party, then, chances are, the processor will have a right of first refusal, which will be

reserved for the processor to exercise for a set period of time – usually between 15 and 45 days.

That period will be critical for the selling entity to monitor, as it involves the ISO or MLS, the processor and the potential buyer who is waiting to purchase the residuals or merchant accounts.

Of course, the specific vital dates of your agreement will be unique to your agreement and can be found only by reading the agreement you have signed.

The notes in this column are of a general nature only and do not necessarily apply to your agreement; instead, they reflect what is customary in the merchant acquiring industry as I have come to know it.

With electronic calendars, keeping track of these dates should be a snap. 📅

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Education (continued)

Value added workshop

Sweet-spot MLS training

By Christian Murray

Global eTelecom Inc.

A laundry list of challenges face ISOs and merchant level salespeople (MLS). Chief among them is sellers' ability to build lasting relationships with merchants. This is not a new hurdle, but it is one that still vexes many sales agents in the field. Good, solid relationship building and networking with merchants have never been more critical.

However, many ISOs and MLSs are still pounding the pavement with little or no "true value" to offer merchants. Reps' sales tactics may need revamping, but finding ways of improving agent-merchant relationships is the key to business longevity and revenue growth for agents.

True value

Getting in the door is a greater challenge than ever before. Well-worn tools and techniques designed to gain merchants' attention may not work so well any longer. Sales offices that sell based on rate or free terminal programs as the "value" to merchants take a backseat today to ISOs focused on building more value for merchants.

Of course, merchants, like consumers, are receptive to the idea of free services, but they are even more motivated about how they can increase revenues, streamline operations, reduce fraud, save time and make shopping at their businesses more convenient for customers. This is the true value merchants seek.

If you can reach merchants at this level, beyond that knee-jerk reflex to free services, you will have a much better chance of gaining their full attention. Only then will they listen to the value added services you propose.

Make sure sales efforts incorporate strategies that help build better relationships with merchants and promote selling additional services to them.

Agents should educate themselves on the newest technologies in order to feel confident when discussing solutions with merchants. Such an investigation may lead to finding that golden opportunity or niche market that might pay off handsomely.

Prospecting

ISOs and MLSs need to take time to digest as much information about leads as possible; that knowledge can be used to great effect in meetings with merchants. Additional knowledge about merchants' businesses may make all the difference in closing deals. At the least, what

you learn about companies will help you formulate business-specific questions that show merchants you have taken the time to learn as much as you can about them. An old proverb states, Often rocks are tripped over rather than being lifted to see what is beneath them.

That statement couldn't be more true for sellers. Often, sales agents don't ask merchants enough questions. Most merchants are eager to offer information about their businesses if you ask them to. Merchants will be impressed by your questions. If you show interest in merchants' operations, they will more likely show an interest in you.

In many cases, the feet on the street sell what they feel comfortable selling or what their processors push them to sell. Rather than asking merchants for statements or rattling off best rates and special offers, it's important to first learn how to prospect.

Times have changed, and information gathering is much easier now. A simple online search can often provide plenty of useful information about new technology and prospective merchants. Encourage MLSs to take the time to do research. Often they can uncover details from other merchants to use in meetings. It's also a good idea to research prospective merchants' local competition to see how competitors are doing business. Investigations of this sort can help MLSs close deals.

Player evaluation

Call a sales meeting to discuss how each person handles:

- Prospecting
- Relationship building
- Networking
- Selling value added solutions

And take the following guidelines into consideration during training meetings.

Open forums

Hold meetings in an open forum so ideas can circulate freely and methods can be absorbed by the participants. Open forums will help you better evaluate each employee's strengths and weaknesses, which will assist you in making sure they are focused on long-term relationship building and are using sales methods that promote solution selling to merchants.

Training

Explain how agents can slow down the sales process and focus on merchants' individual needs. It's not all

about the lowest rates anymore. It's about building long-term business and introducing time-saving and revenue-generating solutions for merchants.

Make sure the sales team is taking the time to learn more about the merchants, demographics, market conditions, local competition, tourists, seasonal business, universities and other factors that may impact merchants' bottom lines.

Provide techniques on how to break the ice with prospective merchants. Focus should be on the "front talk" to help merchants open up to MLSs in initial sales encounters.

Have MLSs follow through with needs analysis so they are better prepared when it's time to suggest solutions to solve merchants' pain points.

Help agents learn to master the overall process flow, stay in contact with merchants and cross sell value added solutions.

Refocus

What you are trying to do is reengineer your sales team to think more like consultants and less like door-to-door salespeople. But building closer relationships with merchants is no small task. Each agent will have his or her own style. It may be a challenge to crack bad habits or introduce new ways of selling.

It takes regular meetings and coaching to make a difference. It's especially difficult to retrain seasoned agents who have ingrained habits.

Stick to it

Your objective is to keep the new initiatives in place to encourage better relations with merchants. Providing structure and ongoing support will enable the team to feel confident in solution-selling to merchants.

If the solutions are not infused into the sales process and the deal flow, the whole system will crumble. Then your relationship building, merchant retention and sales team's confidence level will plummet.

Remember to stay involved with your agents. Provide cutting edge solutions, continue to streamline operations and reward your valued agents. This will enable you to build a dynamic sales team capable of selling multiple solutions today and into the future. You will see improved profits, better agent retention and happier merchants. ☑

Christian Murray is the Director of Business Development for Global eTelecom Inc. He has more than 12 years' experience within the payments industry. GETI provides check processing and gift and loyalty solutions. For more information, visit www.checktraining.com and www.giftcardtraining.com, or contact Christian directly at 877-454-3835 or cmurray@globaletelecom.com.

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NewProducts

Mobile computing for feet on the street

Product: Dolphin 9900 Mobile Computer

Company: Honeywell International Inc.

Some merchant level salespeople (MLSs) set up mobile merchants with handheld wireless POS terminals so they can accept plastic on the go. But the feet on the street are just as mobile as their merchants.

So what is out there to help mobile MLSs do their jobs?

The Dolphin 9900 Mobile Computer developed by Honeywell International Inc. might be the answer. The Dolphin is a handheld computer designed for mobile data collection and communication – information processing in real-time.

Hardware

Enabled by Bluetooth wireless technology, the Dolphin offers cellular voice communication over integrated wireless wide area networks and local area networks at high-speed data transfer rates. So MLSs are connected to any compatible wireless device.

Global Positioning System (GPS) technology is integrated into the device, giving MLSs turn-by-turn navigation and route optimization to merchant locations.

Sales reps are able to record time and location stamps using the Dolphin to document proof of visitation and service calls.

According to Honeywell, the combination of wireless connectivity with the GPS tracking system in one device eliminates deployment of multiple devices in the field.

Data collection on the Dolphin is powered by Adaptus Imaging Technology 5.0. The computer can electronically capture signatures for proof of receipt or take pictures of damaged POS terminals.

Software

The Dolphin runs on the industry standard Microsoft Windows Mobile 6 operating system. The device is equipped

with software utilities for application development and deployment:

- EZMenu is a customizable program launcher for menus, windows and applications.
- ScanWedge captures and sends data from the Dolphin's decoder, serial port and Infrared Data Association interface to foreground applications as if the data was entered via a keyboard.
- Registry Power Tools provides user-friendly interfaces for working with registry backup, restore and editing functions.

The Dolphin is also capable of remote device management. Through MobiControl, the Dolphin allows for software provisioning, screen and video capture, instant messaging and device lockdown.

Ready to go

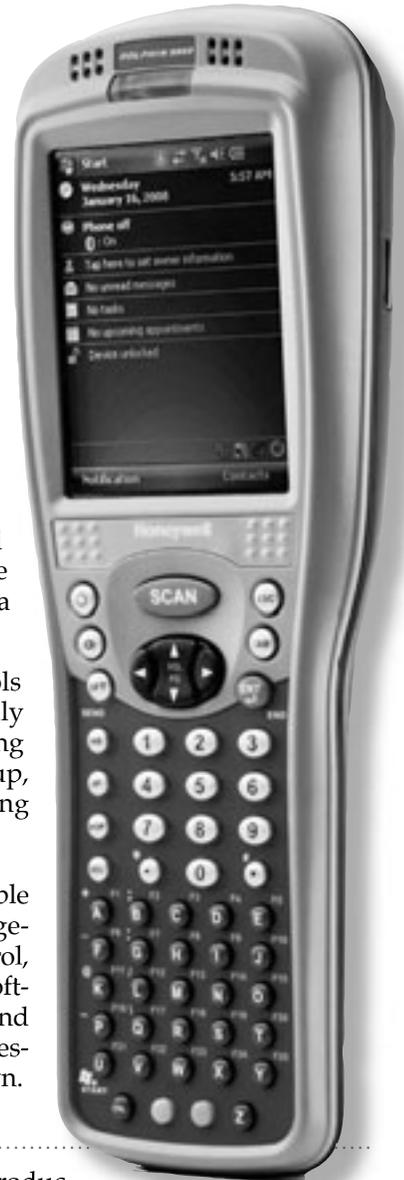
The Dolphin enhances productivity by employing the Shift-PLUS Power Management system that ensures users get a battery life that lasts for 10 hours or more, even in wireless and scan-intensive environments.

The Dolphin 9900 is distributed by BlueStar. 

Honeywell International Inc.

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Dolphin 9900 Mobile Computer



NewProducts

Back office synergy online

Product: Synergy Express

Company: Jack Henry & Associates Inc.

The premise of software as a service (SaaS) is that businesses can utilize third-party vendors via the Internet for everything from record keeping to contact database management.

Monett, Mo.-based processor Jack Henry & Associates Inc. just unveiled Synergy Express, an SaaS application that moves document image capture to the Web. The modular enterprise content management solution enables financial service organizations to capture, store, retrieve and distribute images from documents and reports, as well as check images.

SaaS applications alleviate the burdens of paperwork and other time and labor intensive processes from businesses. Synergy Express allows businesses to outsource previously in-house systems, thereby streamlining operations and lowering overhead costs.

With Synergy Express, businesses receive "the functional-

ity of the in-house solution without having to deal with the headaches of the hardware deployment, the risks, the security, the management," said Stacey Zengel, General Manager of Imaging Solutions at Jack Henry.

To store the data, Synergy Express piggybacks on the company's data center infrastructure operated by its wholly owned ProfitStars division, which supports mission-critical information and transaction processing requirements for more than 500 financial institutions.

Zengel called Synergy Express a "hybrid" service that "enables businesses to retain complete control over their operations while reducing their information technology expenditures, compliance initiatives and security risks."

He said businesses want the same capability that they would have if they deploy software in-house, but they don't want the headaches of managing the hardware, the cost of buying the hardware and the storage of large quantities of data.

"So they scan their documents, they can search their documents with Synergy Express," Zengel said. "They largely do all the work that they would do with an in-house system, they just use the software as a service instead. They just don't have to manage the data on the back end."

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Feature-rich

Synergy Express is comprised of three main modules:

1. Document management that manages scanned documents, e-mails, attachments, photos, and Microsoft Word and Excel files.
2. Reporting that leverages computer output to laser disk technology to fully automate report capture, archival and retrieval. The module also provides features that enhance data presentation by flagging specific data elements with annotations such as high-lights, arrows, stamps, or "sticky notes."
3. Check archive that organizes imaged checks, including deposit slips. Through this module, the front and back of archived checks can be viewed with rotate, pan and zoom features. Multiple checks can be viewed simultaneously and notations can be added to the images. The images can also be cut and pasted into other applications such as Microsoft Word and Excel.

Several complimentary modules interface with the main modules – PowerSearch, Workflow, Kofax Image Capture, Document Tracking, ID Scan and Application Programming Interface toolkit.

PowerSearch allows users to search all stored report data, image documents and electronic documents with free form, natural language searches. Workflow simplifies enterprise-wide workflow by automatically routing electronic documents to decision makers and key personnel.

And Kofax Image capture – technology developed by Irvine, Calif.-based Kofax Inc. – provides state-of-the-art scanning and batch indexing.

Listening to customers

Zengel said Synergy Express was developed after Jack Henry received feedback from its customers about what type of archive service they needed. Jack Henry concluded its clients wanted to control the process and take care of their customers, but outsource the archiving. 

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Inspiration

WaterCoolerWisdom:

**When you confront a problem
you begin to solve it.**

– Rudy Giuliani

Revamp that problem mindset

SOs and merchant level salespeople (MLSs) are problem solvers. It's the nature of the job as middlemen (and women) between processors and merchants. But it may be getting you down – the aggravating, unrelenting stream of problems that are dumped on your desk and become your responsibility to solve. You may have reached, or are close to reaching, the point where you can't take anymore.

Bad things happen in life; it's a truism. It's even a scientific principle called entropy – that things move from order to disorder, from stability to chaos. Sometimes problems are big, life-changing ones, like a divorce or a death in the family.

Or issues can be business-related – your ISO cuts back on customer service and you are flooded with complaints; a new POS system malfunctions, repeatedly; or a long-time business partner goes belly up, leaving you stranded.

But it's not that bad things happen. Little annoyances and setbacks occur just about every day of our working lives. It's how you deal with negative developments that makes all the difference.

Putting out fires

If you get up in the morning dreading the obstacles you will face that day, chances are you need to find a new line of work. Or better yet, change your mindset and keep your job.

A main part of sales agents' jobs is solving problems – merchants' problems: hardware problems, software problems, problems

with their statements. Problems. Problems. Problems. All day long.

But try looking at it differently. You're not trying to fix problems, you're providing customer service instead. Once you're in that frame of mind, the negative aspects of problems lessen. You're helping to alleviate others' troubles. You're performing a service that makes merchants' business lives easier.

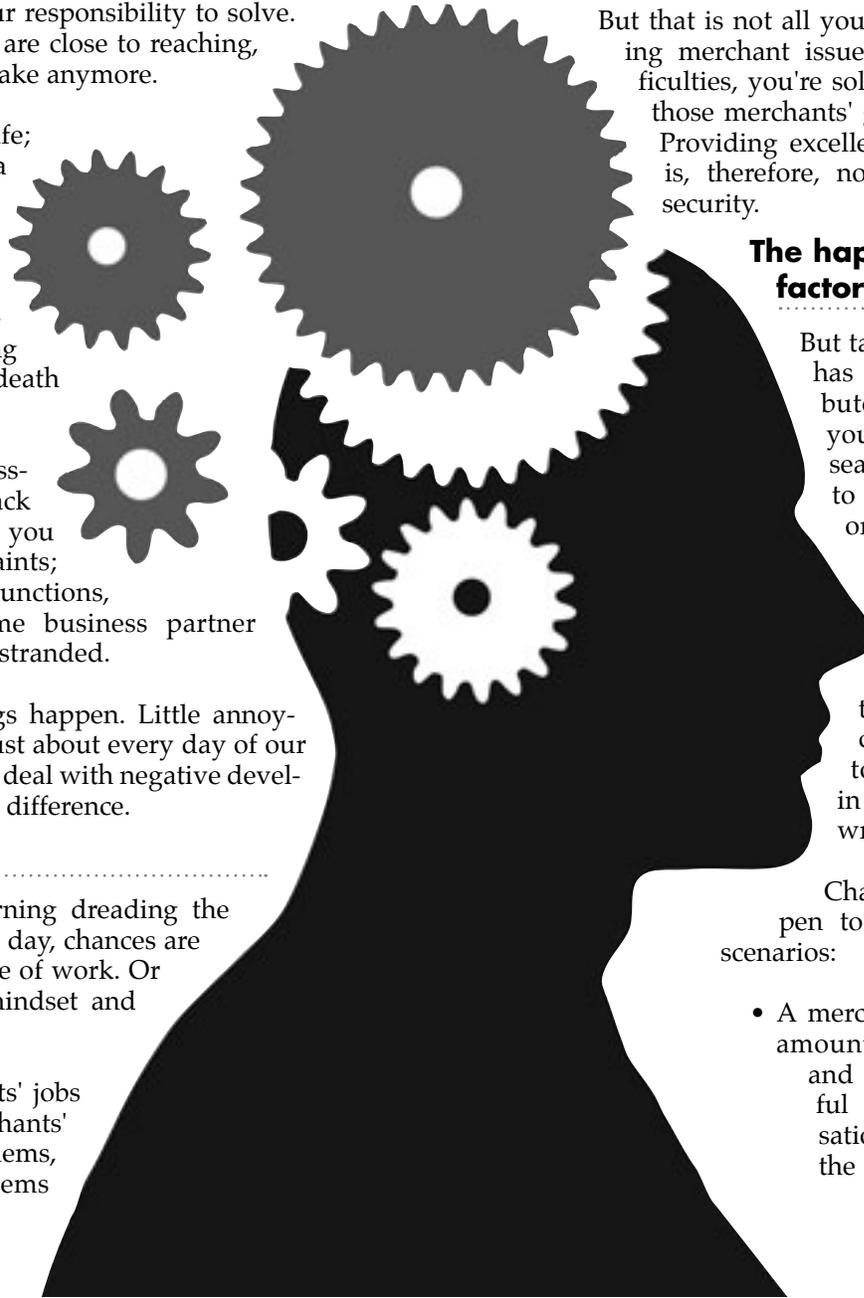
But that is not all you're doing. By resolving merchant issues, by resolving difficulties, you're solidifying your roll as those merchants' go-to guys and gals. Providing excellent customer service is, therefore, nothing less than job security.

The happenstance factor

But tackling thorny issues has other positive attributes as well. Often you hear of scientists searching for answers to specific problems, only to accidentally discover solutions to other things. Louis Pasteur, for instance, stumbled upon the principle of vaccination by trying to induce cholera in chickens with the wrong bacteria.

Chance discoveries happen to MLSs, too. A few scenarios:

- A merchant is upset at the amount of chargebacks and gives you an earful in a phone conversation. During the call, the merchant complains



Inspiration



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about his or her inefficient payroll system. You mention that you offer prepaid payroll cards, the savings from which can offset that merchant's chargeback costs.

- Unhappy with rising interchange, one of your merchants goes elsewhere for cheaper rates. To make up for that lost merchant, you take a flyer on a cold call; it just so happens that business is unhappy with its processor, too, and chooses you as its new ISO.

These examples illustrate another truism: Every problem has a solution. But it's more complicated than that. Every problem is an opportunity to delve into a dilemma and discover something new. But that discovery might not be directly related to the problem that initiated the enquiry.

Problem exposing

The fact of the matter is problems need exposing. Honest ISOs and MLs don't know problems exist until they are brought to light. Weaknesses in hardware applications or business processes cannot be fixed if they're not revealed.

So the uncovering of problems is necessary to improving business processes, even though they may be uncomfortable to deal with.

When the largest data breach in U.S. history happened at TJX Companies Inc., what would company executives have given to be able to go back in time and fix the flaws in their data security before the breach occurred?

Solving that kind of problem would have been nothing compared to what they experienced in the wake of the breach.

But the TJX breach revealed security vulnerabilities that were subsequently addressed. So a measure of good came out of it.

As the old saying goes, If you don't learn from your mistakes, you are doomed to repeat them. So, each and every roadblock that presents itself is an opportunity to address a weakness, shore up a vulnerability or find a way to do something better.

Problems can be dreaded or embraced. ISOs and MLs who deal with problems with a positive mindset are stronger for it.

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Paul H. Green, President and CEO

POScript

ShortStack

The White House drew praise from environmental groups when the Bush administration announced they want to **designate vast swaths of U.S. Pacific Ocean** waters as marine sanctuaries. ... The **ReWalk, an Iron Man-like exoskeleton suit** designed by an Israeli engineer, helps paraplegics stand, walk and climb stairs. ... Scientists at the European Organization for Nuclear Research are **ready to flip the switch** on a subatomic particle smashing machine to recreate the Big Bang. ... Researchers at Emory University report in a study that capuchin **monkeys share food** with one another out of empathy. ... Three vast tunnels were opened under central Berlin, revealing **Adolf Hitler's grand design** for a new architectural center for the capital of Nazi Germany. ... As the 2008 Beijing Olympics ended, the Pet Olympics kicked off in Hong Kong, with **parrot rope climbing** and **cat agility contests** among the Olympic events. ... A giant marble statue of **Roman emperor Marcus Aurelius** was unearthed at an archaeological site in Turkey. ... Chinese farmers in the southwest Yunnan province accused local officials of conspiring with the Chinese rubber industry to **destroy the local rainforest**. ... A colony of **Mediterranean snails** – *Papillifera papillaris*, never before found in the UK – was discovered at historic Cliveden House, where they have lived in secrecy for a century. ... UK astronomers have computer modeled how **molecular clouds of interstellar gas** sucked into black holes give birth to stars. ... In a demonstration for the U.S. military, a **solar plane** called the **Zephyr-6** stayed in flight for three consecutive days, recharging its batteries through sunlight. ... A practice **known as gold farming** allows nearly 500,000 individuals in developing nations worldwide to make money **selling virtual goods** to online gamers. ... Americans will be able to register to vote in the November 2008 presidential election via Microsoft Corp.'s **Xbox gaming consoles**. ... September 2008 marks the 50th anniversary of the **invention of the microchip** by Jack Kilby. ... Israeli scientists using U.S. space technology have started a project to **digitally photograph the Dead Sea Scrolls** in order to post the oldest known version of the Hebrew Bible online. ... According to a Nielsen Media Research report, almost **40 million television viewers** watched Sen. Barack Obama, D-Ill., deliver his acceptance speech for the Democratic presidential nomination. ... The i-vu magnifier is a **portable digital magnifier** designed to help far-sighted individuals read menus, books, grocery labels and fine print.

MLScapes

Here's what they're saying on GS Online's MLS Forum:

"This is a GREAT business! You can make a lot of friends, solve a lot of problems, and make a ton of money. Remember, if it were easy, everyone would do it".

BroosterB1

"I am one of the largest advocates of training, support, and rewarding ISOs and MLSs for obtaining knowledge that lets them do their job better. I am also a strong advocate of professional selling and an industry that can self regulate."

clearant

"I have met a lot of people in this industry that I absolutely trust and value as business partners. Even if we don't do business together, I can name dozens of industry folks that I trust and have valuable relationships with."

NPC

ISO-Q test

Which of the following statements is correct?

1. The Identity Theft Red Flag Rule is a regulatory provision of the Credit Card Fair Fee Act of 2008.
2. The Merchants Payments Coalition is the representative lobbyist in Washington, D.C., for all banks, financial organizations, ISOs and merchant level salespeople.
3. New implementations of Wireless Equivalent Privacy, a technology that protects data flowing over wireless networks, will not be allowed after March 31, 2009.

The third statement is correct.

Biz bytes

T-commerce is technology that gives consumers the ability to order products and services directly from their televisions.

U-commerce, or universal commerce, is technology that allows commerce to take place anywhere, anytime, using any type of electronic device.

Loopy laws

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DateBook

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



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 association put together an agenda focused on generating new types of niche markets, new value added services and getting down to the "nuts and bolts" of discussing and executing sales strategies that will work now and in the future.

Speakers for this year's conference are Richard Fenton, author of *Go For No*, and payments industry consultant Paul Martaus.

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.



TNB Card Services 2008 Payments Conference

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

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

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

When: Oct. 8 – 10, 2008

Where: The Westin Stonebriar Resort, Frisco, Texas

Registration: Visit www.tnbcad.com.



SourceMedia Inc.

Financial Services Marketing Symposium 2008

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

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

When: Oct. 19 – 21, 2008

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

Registration: Visit www.sourcemediaconferences.com.



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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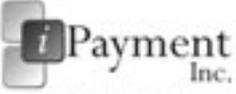
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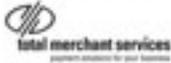
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Solution From Page 59

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Advertiser Index

2GS LLC.....	20	iMax Bancard.....	77
A-1 Leasing.....	55	Impact MD/Impact PaySystem.....	25
Advanced Merchant Services.....	75	Ingenico.....	83
Advanced Payment Services.....	15	Innovative Merchant Solutions.....	13
Alpha Card Services Inc.....	50, 95	International Bancard.....	85
American Microloan.....	113	International Leasing.....	78
AmericaOne Payment Systems.....	9	iPayment Inc.....	23
Apriva Inc.....	99	JRs POS Depot.....	36
Authorize.Net.....	10	Lease Source Inc.....	66
Bank Card Depot.....	62	Merchant Management Systems.....	107
Charge Anywhere, LLC.....	57	Merchant Warehouse.....	35
Charge Card Systems.....	117	MLS Direct Network Inc.....	53
CoCard Marketing Group.....	11	Money Movers of America.....	17
Comdata Processing.....	100	Money Tree Merchant Services.....	71
Credit Cash.....	64	myARCworld Inc.....	93
Credomatic.....	87	National Bankcard Systems.....	37
CrossCheck Inc.....	111	National Transaction.....	46
Cutter LLC.....	31	Network Merchants.....	88
Cyndigo.....	47	North American Bancard.....	2, 6, 7
Cynergy Data.....	73	NPC.....	33
Discover Network.....	54	Paul Dominik & Co. CPA.....	26
Electronic Merchant Systems.....	12, 104	Paypro Tec.....	91
Electronic Payment Systems.....	79	Pivotal Payments.....	51
Electronic Payments Inc.....	68, 69, 119	POS Portal Inc.....	49
eProcessing Network LLC.....	16	Signature Card Services.....	84
Equity Commerce.....	43	Strategic Leadership & Network Confrence (ETA).....	105
EVO Merchant Services.....	29	The Phoenix Group.....	38
ExaDigm Inc.....	89	Total Merchant Services.....	60, 61
EXS - Electronic Exchange Systems.....	21	TransFirst.....	19
EZCheck.....	32	TRIBUL.....	81
First American Payment Systems.....	65	TriSource Solutions LLC.....	92
First Data Global Leasing.....	28	TSYS Acquiring Solutions.....	41
Global Check Service.....	96	United Bank Card Inc.....	44, 45
Global eTelecom Inc.....	98	United Merchant Services.....	27
Global Payments.....	52	USA ePay.....	102
Greystone Business Resources.....	74	VeriFone.....	18
Harbortouch.....	109	W.net.....	56
Humboldt Merchant Services.....	22	WAY Systems.....	48
Hypercom Corp.....	120		

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