



News

Industry Update.....	14
Interac seeks for-profit status.....	50
GO-Tag a show-stopper.....	50
Certify payment pros on security?.....	51
Beltway interest drives interchange book sales.....	53
CharlieCard gets charley horse.....	54

Features

AgenTalkSM: Karen Lazer

Cultivating a payment farm.....	30
Prepaid acceptance online By David Fish Mercator Advisory Group.....	48

Views

Banking on mobile By Patti Murphy The Takoma Group.....	24
---	----

Education

Street SmartsSM

Stay the course By Jason Felts Advanced Merchant Services.....	70
The residual-buying game By Lane Gordon MerchantPortfolios.com.....	80
Old is new in POS fashion By Dale S. Laszig DSL Direct LLC.....	86
Body language By Vicki M. Daughdrill Small Business Resources LLC.....	90

September 22, 2008 • Issue 08:09:02

Virtual money, tangible profits

With the passage of the Unlawful Internet Gambling Enforcement Act in 2006, it is illegal for U.S. ISOs and merchant level salespeople (MLSs) to share in the revenues of online gambling transactions. But sales reps can make money from other games people play.

The games are called massively multiplayer online role playing games, or MMOs for short. Games like Blizzard Entertainment's World of Warcraft (WoW) are exploding in popularity.

Every month, millions of residents of the meta universe (a term coined by sci-fi author Neal Stephenson in *Snow Crash*) exchange what we commonly call "real money" for virtual money, which they then spend on in-game time and virtual goods and services to enhance their virtual experiences.

Players in these worlds build avatars, or characters, to represent themselves. Most avatars are beautiful or buff 20-somethings, but you can have a fox-head on a serpent's body or wings if you so choose. Through avatars, individuals buy virtual cars, property, buildings, clothing, jewelry, even household appliances. For MMO gamers, virtual money buys better armor, more deadly weapons and increased magical powers.

Models

Two revenue models dominate MMO games: play-as-you-pay and free-to-play. Play-as-you-pay, such as in WoW, involves a monthly subscription fee – typically \$15 a month – which gives gamers unlimited access to game content.

On the other hand, the free-to-play model, Gala-Net Inc.'s Flyff and Upshift StrikeRacer, for instance, offers no subscription service; gamers log onto the Web site, register and play for free. Gala-Net generates revenue through in-game advertising and the selling of enhancements to gamers' online alter egos.





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 **Notable Quote**

With regard to sales techniques, the industry has changed so drastically. You actually have to teach the merchants about the value of what they're getting again. The basics remain the same, but now I'm cross-selling multiple product lines and putting the highest value on service.

See story on page 30



**Inside this issue:
CONTINUED**

Company Profiles

SignaPay

Looking backward to leap forward 39

Affinity Solutions

Singularly attractive rewards 43

New Products

Cash advance reaches new vertical 95

Inspiration

Information, please 99

Departments

Forum 5

Datebook 102

Resource Guide 106

Advertiser Index 118

Miscellaneous

Sarcasm Sells – Editorial cartoon 5

QSGS: Quick Summary Green Sheet 8

Bottom Lines 14

10 years ago in The Green Sheet 58

Water Cooler Wisdom 99

Word Search 104

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the prompts. Then click on the Forums link found just below our masthead at the top of the page.

Editor

Once you go 'Green'...

I saw *The Green Sheet* on a colleague's desk and asked to borrow it. Now I'm hooked. I like the news coverage, the thoughts shared by your advisory board, the educational articles – I found each of those motivating in a different way – and I was wowed by the article on interchange. It did put the issue in perspective for me, as someone new to the bankcard industry. I'm happy to have found this resource so early in my career.

Jay Moretsky
ServicePlus Bankcard

Jay,

Thank you for your e-mail. Many generous industry experts, as well as staff, contribute to each issue. It is truly a group effort. We hope we continue to provide you both information and inspiration throughout your career in the payments industry.

Editor

Call us, write us

Would you like us to cover a particular topic? Is there someone you consider an Industry Leader? Did you like or dislike a recent article in *The Green Sheet*?

What do you think of our latest GSQ? E-mail your comments and feedback to greensheet@greensheet.com or call us at 800-757-4441.

Career shift advice sought

A former mortgage broker, I'm considering a career in the payments business, and it looks like *The Green Sheet* is an industry hub. I was wondering if you could recommend a few ISOs for me to interview. I feel your perspective would help get me started on the right foot.

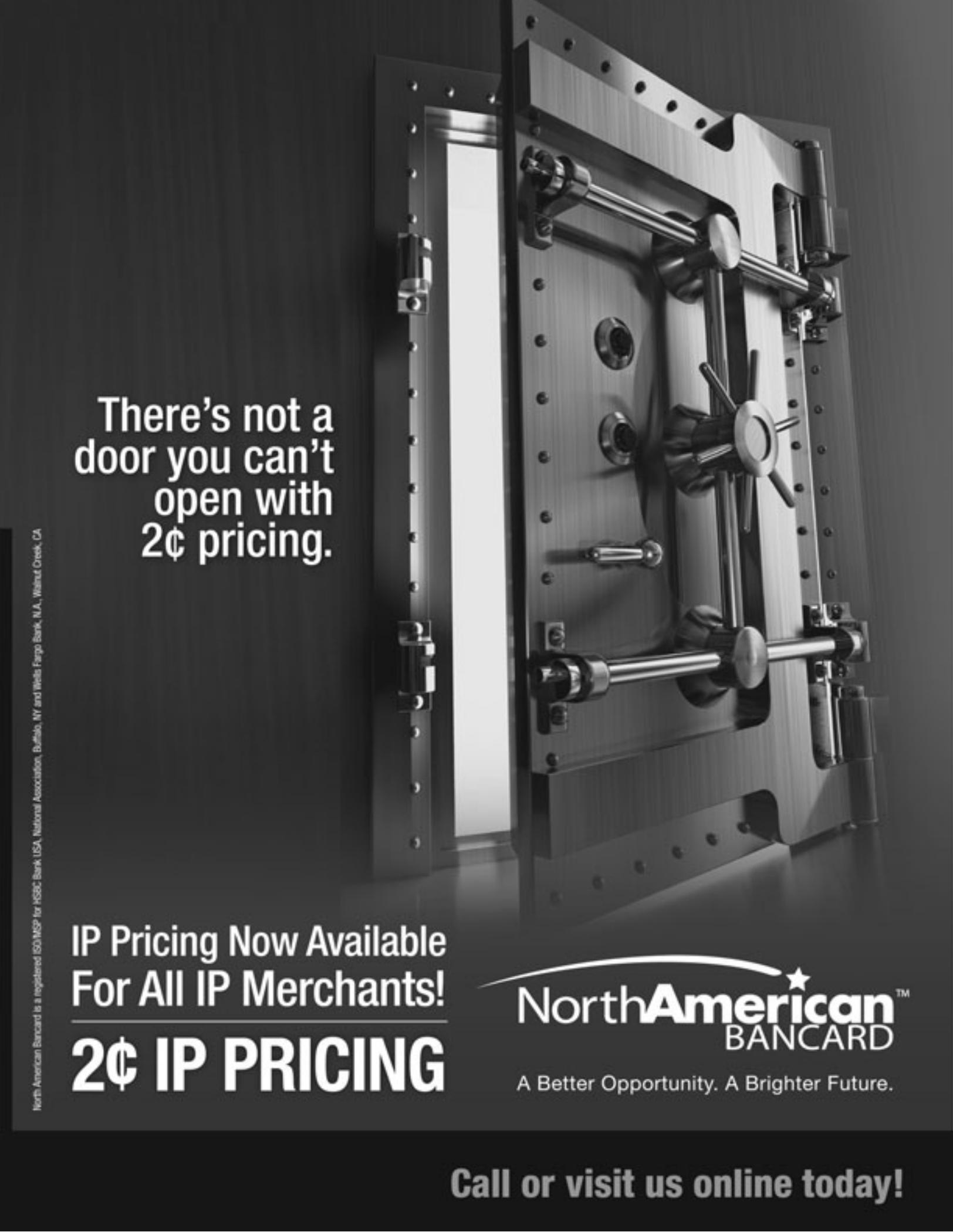
John Gray

John,

Thanks for your vote of confidence. We are dedicated to the education and success of ISOs and merchant level salespeople. However, we play an advisory role; we do not recommend specific companies. And nothing can substitute for your own research and judgment.

We suggest that you peruse the display ads and the Resource Guide found in each issue of *The Green Sheet* and *GSQ*. (Our publications exist both in print and online at www.greensheet.com.) Make a note of the ISOs that catch your eye as potential matches for your needs, and give them a call.

Also, try posting a request for information on *GS Online's* MLS Forum. It's easy to register on our site, www.greensheet.com. Click Register Today! in the upper right hand corner and follow



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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

Virtual money, tangible profits

With the passage of the Unlawful Internet Gambling Enforcement Act in 2006, it is illegal for U.S. ISOs and merchant level salespeople (MLs) to share in the revenues of online gambling transactions. But sales reps can make money from other games people play. This article explores virtual markets that could lead to real cash.

Feature

48

Prepaid acceptance online

From SellingPrepaid E-Magazine. Prepaid cards introduce an additional dimension of anonymity to e-commerce transactions, which are already less secure than face to face sales. But prepaid is a burgeoning opportunity. Broadening and strengthening prepaid acceptance capabilities on the Web could be a boon to all types of merchants.

View

24

Banking on mobile

There is a growing sense in the industry that mobile banking and payments are poised for significant growth. Some proponents have gone so far as to suggest mobile connectivity to financial services will become mainstream over the next several years. What might this portend for the payments industry?

News

50

Interac seeks for-profit status

The Interac Association, the not-for-profit cooperative founded by Canada's five financial institutions for the purpose of processing electronic transactions, is negotiating with Canada's Competition Bureau, which is comparable to the Federal Trade Commission in the United States, to restructure the association into a for-profit organization.

Feature

30

Cultivating a payment farm

Throughout her career, Karen Lazer has seen drastic changes in the payments industry. She remembers when processors used to mail manually generated receipts to banks and wait 30 days for them to clear. But some guiding principles hold true in every relationship, every year.

News

50

GO-Tag a show-stopper

First Data Corp., the world's largest payment processor, unveiled its new GO-Tag stickers at the Democratic National Convention in August 2008. The limited edition GO-Tag contactless payment pin was distributed to 5,000 delegates and media representatives and used to purchase up to \$10 in refreshments at participating concession stands.



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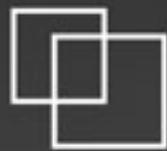
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News

51

Certify payment pros on security?

The Society of Payment Security Professionals has created two new certification programs focused on nine aspects of payment card security, risk management and auditing. They are designed to give payments industry professionals comprehensive knowledge of the security and regulatory issues imposed on the industry.

News

54

CharlieCard gets charley horse

Recently, a federal judge lifted a gag order that had prevented three Massachusetts Institute of Technology undergraduates from revealing security vulnerabilities in Boston's CharlieCard and CharlieTicket electronic transit fare systems. This allowed the students to freely discuss security weaknesses they reportedly exposed in the systems.

News

53

Beltway interest drives interchange book sales

Congressional interest in regulating interchange has reportedly increased sales of "Understanding Credit Card Interchange Fees in Card Not Present Environments." The book is designed as an aid to merchants, but diverse parties influencing or impacted by interchange fees are now reaching out for useful information.

Education

70

Street SmartsSM: Stay the course

Why do some MLSs succeed in building huge portfolios worth hundreds of thousands to millions of dollars while others struggle just to make a living? Successful MLSs have more determination to succeed coupled with unending perseverance. The article details several steps you can take to up your perseverance quotient and get motivated.

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

Just how big of a bite is your ISO taking?



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Education

80

The residual-buying game

One of the most interesting areas and profitable areas within the payments industry is the purchasing of residual streams. For anyone outside the industry, it is hard to fathom that ISOs and MLSs can actually sell their revenue streams. Learn what you can expect of different types of buyers and sellers when pursuing this unique opportunity.

Education

90

Body language

Mastering nonverbal communication and using it persuasively makes the difference between a great impression and a negative impression. It also is an extremely effective tool in managing and growing a business. This article offers tips on the do's and don'ts of this most important form of communication.

Education

86

Old is new in POS fashion

What do bell bottoms have in common with PIN pads? They both went from being popular to passé, and now they're back in style. We're currently seeing the return of some 20-year-old trends in the payments industry that many of us believed would be gone forever. This article discusses a few golden oldies making comebacks.

Inspiration

99

Information, please

An excellent but often overlooked tool to enhance decision-making is the informational interview. It is a way to gain insight in a setting that is more relaxed than a sales pitch or a formal job interview. This article offers pointers on setting up and conducting an informational interview.

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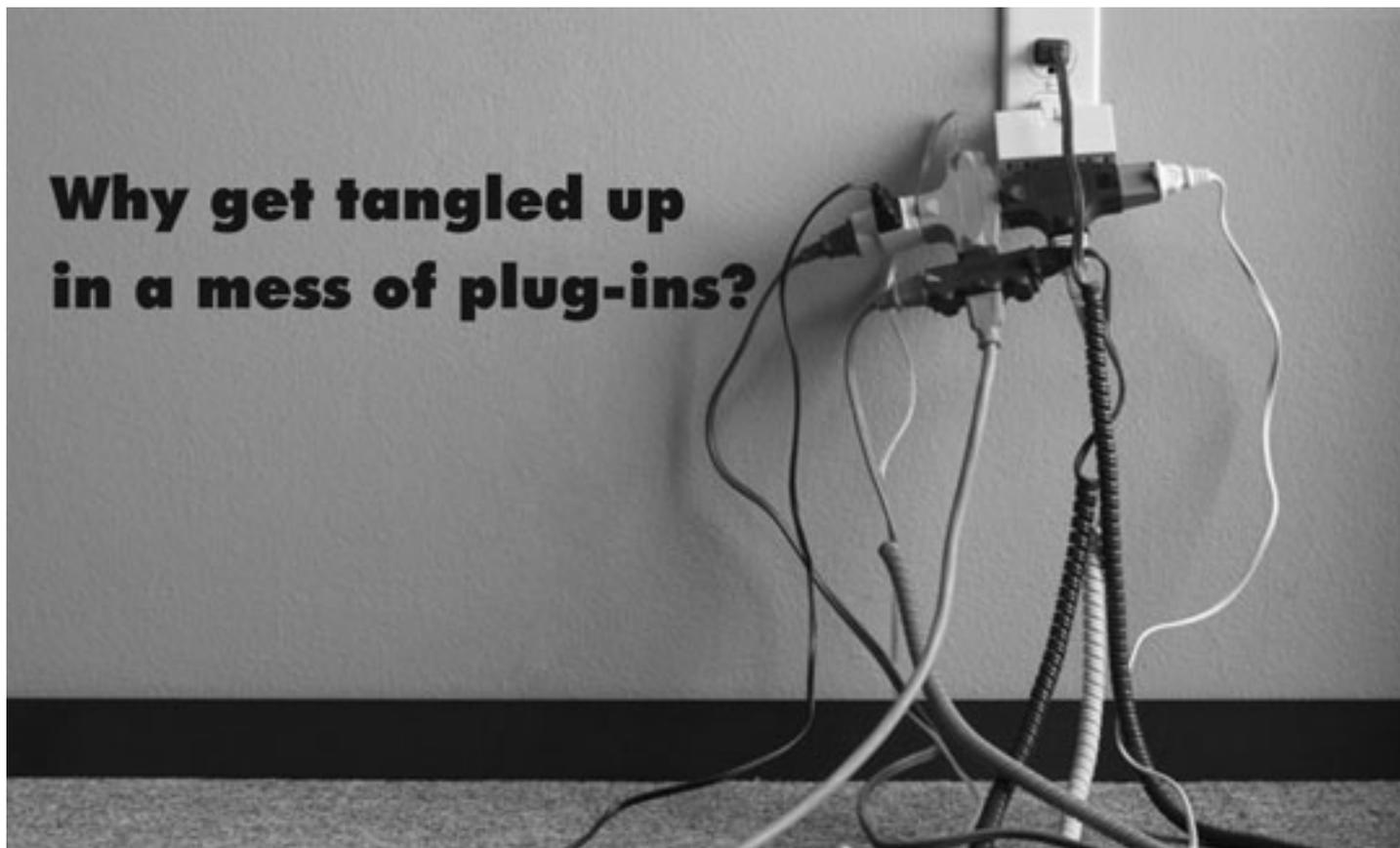
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IndustryUpdate

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NEWS

ETA, Smart Card Alliance kick off webinar series

The **Electronic Transactions Association** and the **Smart Card Alliance** will kick off a new webinar series with "Smart Cards in Mobile Payments and Near Field Communications" on Sept. 25, 2008.

The webinar is the first of four in a series addressing the use of smart card technology within the payments industry.

Speakers scheduled include Randy Vanderhoof, Executive Director of the Smart Card Alliance; Deborah Baxley, Chairwoman of the Smart Card Alliance and Mobile Payment Council; and Charles Walton, Executive Vice President, Payments, Inside Contactless. For more information and registration, visit www.smartcardalliance.org and click Alliance Activities, then web seminars.

Call for Internet gambling clarification

U.S. House of Representatives Committee on Financial Services Chairman Barney Frank, D-Mass., introduced the Payments System Protection Act of 2008.

The act would direct the U.S. Department of the Treasury and Federal Reserve System, in consultation with the Attorney General, to create a formal process to clarify what types of online gambling are unlawful.

This is an effort to enable the financial services industry to comply with the ban on Internet gambling, as required by the Internet Gambling Enforcement Act of

2006 (UIGEA), and is in response to concerns raised by the industry about the burden and ambiguity in the proposed rules for implementing UIGEA.

The new bill would require appointment of a special administrative law judge to define unlawful Internet gambling activities and conduct an economic impact study on the costs for compliance.

Wall Street outlook for payment processors

The Wall Street Transcript published its business service issue, a 55-page report containing a roundtable forum, industry commentary and in-depth interviews with seven payments industry senior executives and analysts. Topics covered include outlooks for transaction processors, merger and acquisition activity, and merchant acquirers.

Companies participating included Heartland Payment Systems Inc., Visa Inc., MasterCard Worldwide, Alliance Data Systems Inc., Fiserv Inc., Jack Henry & Associates Inc. and Global Payments Inc. The report is available at www.twst.com.

Debit for arms

In August 2008, **JPMorgan Chase & Co.** and law enforcement officials in **Brooklyn** and **Chicago** reported continuing success with a gun buyback program in which citizens are given JPMorgan prepaid debit cards in exchange for surrendering working firearms to police, no questions asked. The two cities recently bought back 7,500 guns through the program.

In the latest phase of Chicago's program, participants received \$100 JPMorgan prepaid cards for weapons and

- A 2008 **National Retail Federation** survey indicated that 30 percent of sales from all U.S. jewelry stores in 2007 occurred in November and December. ▶
- An **NPD Group Inc.** study, released in July 2008, reported that domestic gaming software sales in the first six months of 2008 reached \$380.8 million, a 77 percent increase over the same period in 2007.
- In a survey conducted by **BIGresearch**, 53 percent of U.S. consumers indicated they plan to buy Halloween costumes and spend an average of \$31.88 on each purchase. Retailers are projected to sell an estimated \$3.3 billion during the trick-or-treat season this year.



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Industry Update

\$10 cards for BB guns, air rifles and replica guns.

Since June 2006, Chicago law enforcement has collected more than 18,000 weapons through the joint venture with JPMorgan.

People who dropped off guns in Brooklyn during the latest phase were given \$200 cards and \$20 for the nonlethal weapons; 697 functional guns were collected. They will be melted down into hangers to be used at dry cleaners.

In June 2007, Buffalo, New York, police collected more than 800 weapons in eight hours and distributed more than \$42,000 in JPMorgan prepaid cards.

ANNOUNCEMENTS

AmeriMerchant stretches out

AmeriMerchant LLC, a provider of merchant cash advances, expanded its Park Avenue South corporate headquarters in New York City to 12,000 square feet.

BofA marks milestone

Bank of America Corp. acquired its 50,000th vendor to

participate in the PayMode network. The network facilitates the electronic exchange of invoices and payments between businesses and their suppliers. The network has processed more than \$225 billion in transactions.

Claimsnet lowers handling costs

Claimsnet.com, a provider of electronic transaction and paper claim handling services to the health care industry, signed an agreement to provide claims processing services to an additional payer organization. Under the agreement, claims will be sent from provider organizations to the payer using Claimsnet advanced technology, reducing the cost of claims handling.

Small business confidence uptick

Small business owners' economic confidence rose in August 2008 for the second consecutive month: **The Discover Small Business Watch** was up 2.3 points from July and more than 15 points higher than a 22-month low in June.

FiCentive launches new brand

FiCentive Inc., a subsidiary of electronic payments solutions provider Payment Data Systems Inc., launched its new corporate brand and associated Web site. FiCentive is focused solely on the \$6.5 trillion dollar global prepaid and gift card industry.

Fiserv recognized, goes green

Processing solutions provider Fiserv Inc.'s MyMoney convenience banking application won The Banker Technology Awards 2008 Retail Award for Online Innovation.

MyMoney is built on the Facebook Platform, a system that enables companies and developers to design applications for the Facebook Web site, where all of Facebook's 100 million users can interact with them.

In addition, **CheckFree Corp.**, a division of Fiserv, will contribute \$1 to **Dominion Virginia Power's** Project Plant It! conservation effort for every customer who enrolls in Dominion's electronic billing and payment program. CheckFree's contributions are part of a community plan with Dominion Power to educate children, plant trees and improve the environment.

Big six in Thailand select Hypercom

Hypercom Corp.'s EFTSec Server has been selected by six major banks in Thailand to help protect them against wire tapping fraud. The Hypercom security servers encrypt all cardholder data sent between POS terminals and the banks.

Intuit offers free mobile access

Intuit Inc. released a publicly available beta version of

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IndustryUpdate

Quicken Beam, a new service that works on any cell phone or mobile device and is designed to give consumers instant access to their bank balances and recent activity. Quicken Beam is free and does not require data entry, separate login screens, or a Web browser.

Prominent credit union goes CO-OP

Pennsylvania State Employees Credit Union joined CO-OP Network, operated by CO-OP Financial Services and reportedly the nation's largest surcharge-free ATM network. PSECU noted it is the 25th-largest credit union in the United States.

Visa launches new mobile payments

Visa launched four new programs to deliver payments and services via mobile devices. Two commercial mobile payment programs, in Brazil and Korea, along with two mobile offers and transaction notification pilots in the United States, add to more than a dozen pilot and commercial programs enabled by the Visa mobile platform around the world.

PARTNERSHIPS

Alliance inks deals

Loyalty and marketing solutions provider **Alliance Data Systems Corp.** signed an agreement with **Orchard Brands**. Alliance will provide integrated private-label credit services for both the catalog and online channels of specialty brands, including account acquisition and activation, receivables funding, and card authorization and issuance.

Alliance's Epsilon business also signed an agreement with **Commerce Bank N.A.** to provide a turnkey direct marketing solution geared toward acquiring new customers for the bank's retail business unit.

Clearent to provide suite of services

Clearent LLC partnered with **Zions Correspondent Banking Group** to provide a full suite of merchant service payment products for community banks.

Zions' correspondent banks will receive comprehensive electronic payment options and personalized support.

Corporate Network eCom going mobile

Corporate Network eCom LLC (eCom) has named **Metavante Corp.** its provider of mobile banking and payment solutions and will resell Metavante Mobile Financial

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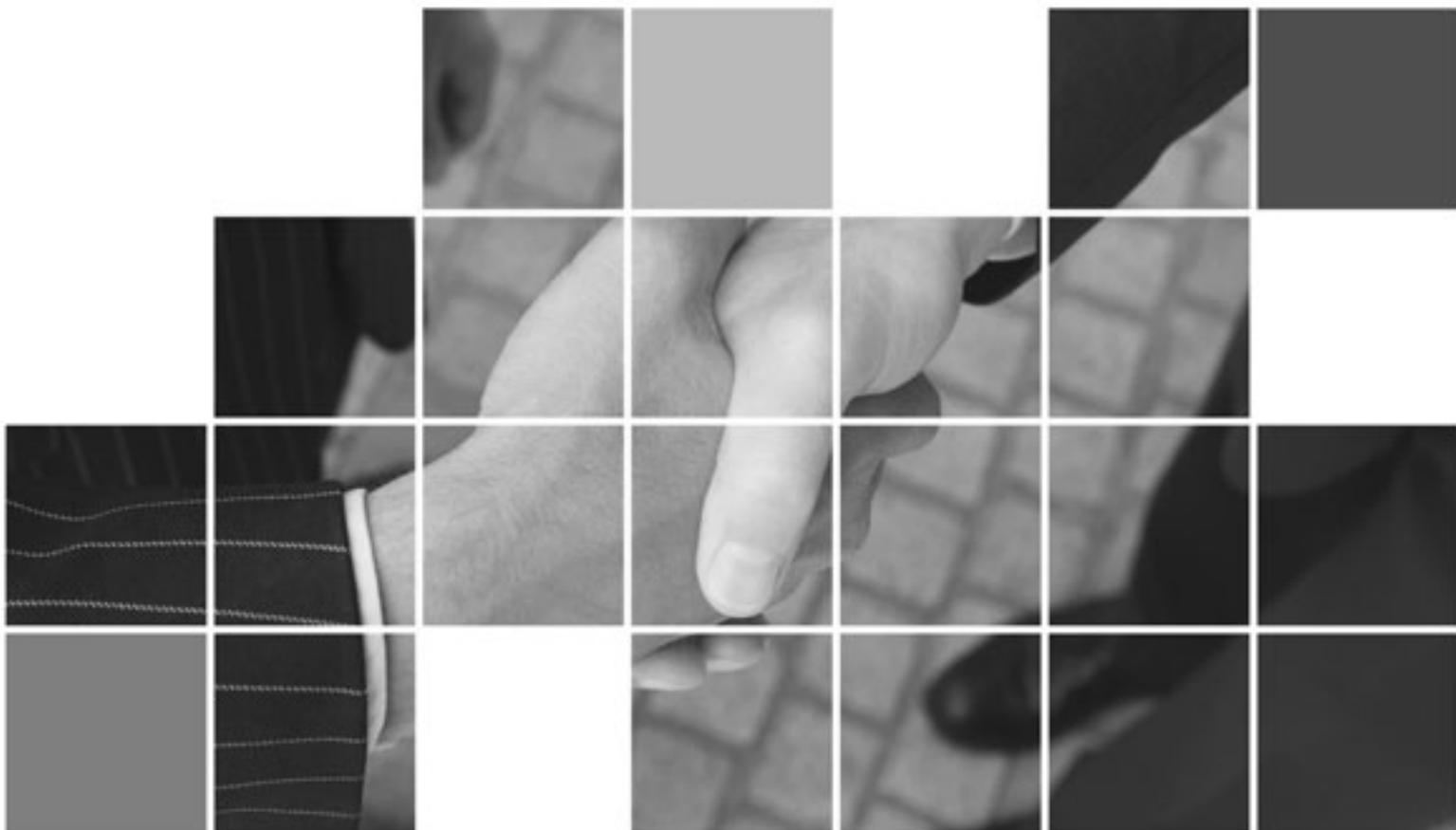
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Industry Update

Services. A majority-owned subsidiary of U.S. Central, eCom provides electronic financial services to the Corporate Credit Union Network.

Element Payment chooses Hypercom

Element Payment Services Inc. selected Hypercom Corp.'s HBNet transaction transport service and SmartPayments Server to provide high-speed data transport and payment processing services for merchants using the Element Express Processing Platform.

Global Payments expands footprint

Global Payments Inc.'s Asia-Pacific joint venture with The Hongkong and Shanghai Banking Corporation Ltd. completed its agreement to expand into the Philippines. Global Payments Asia-Pacific paid HSBC approximately \$20 million in conjunction with the venture. The Philippines will also be added to the current 10-year marketing alliance agreement in which HSBC refers new merchant customers exclusively to the joint venture for payment processing services.

NetSpend, Axxess bond

Prepaid debit card provider NetSpend Corp. formed an agreement with Axxess Financial to create the NetSpend Axxess Prepaid MasterCard, a general purpose, reloadable prepaid debit card.

A pilot program was launched in Ohio, Tennessee, Michigan and Kentucky, with plans for a nationwide rollout later this year.

Payvision allies with RazorQuote

Payvision, international payment solutions provider for the card not present market, brokered an alliance with RazorQuote, a registered ISO of Chase Paymentech Solutions LLC, to provide global processing solutions.

The partnership addresses the multiple currency needs of RazorQuote's merchant portfolio.

Smart Financial consolidates with TNB

Smart Financial Credit Union is moving its PIN debit card processing to TNB Card Services, which currently processes the credit union's signature debit transactions and manages its credit card program. The \$392 million credit union, based in Houston, has relied on TNB for its credit card and signature debit card processing for more than 16 years.

SECU, Visa renew agreement

State Employees' Credit Union, a member-owned, nonprofit financial cooperative based in North Carolina, and Visa renewed a brand partnership through 2018. SECU will continue to offer its members the full range of

Visa consumer products as well as processing through the Visa Debit Processing Service.

Federal Payments buys Recovery

The Federal Payments LLC, a division of the ePayments Group of Companies, acquired the electronic check recovery accounts of Federal Check Recovery Inc. Federal Payments will continue to work with the former company's management.

Trustwave has it under control

Trustwave, a provider of on-demand data security and Payment Card Industry Data Security Standard management solutions, acquired ControlPath Inc. ControlPath offers a compliance software platform for managing and automating enterprise governance, risk management and compliance with multiple regulatory regimes.

Viewpointe gains PaymentsNation

Check image exchange and archive services provider Viewpointe LLC will purchase the assets of payments solution provider PaymentsNation. When the acquisition is complete, PaymentsNation will become a wholly owned subsidiary of Viewpointe.

APPOINTMENTS

Aramanda heads The Clearing House

James D. Aramanda has been named the Chief Executive Officer of The Clearing House Payments Company LLC. He succeeds Jeffrey P. Neubert, who is retiring. Aramanda's experience includes serving as Group President and Executive Vice President of Automatic Data Processing Inc. He also was Vice Chairman of Mellon Financial Corp.

Bidmead joins First Data

First Data Corp. named Nigel Bidmead as a Senior Vice President in its international business division. Bidmead joins First Data from VeriFone, where he was Managing Director, Europe, Middle East and Africa. He has more than 20 years experience in the payments industry.

Plastic Jungle introduces first board

Plastic Jungle, operator of a Web site for gift card exchange and services, named the members of its first board of directors. They include the following:

Gary Briggs, former Chief Marketing Officer for eBay North America; Tina Henson, founder and CEO of Plastic Jungle; Lou Ryan, founder and former President and CEO of Entercept Security Technology; Charles Smith, principal of CWSmith Ventures, an early-stage angel investment firm; and Will Stewart, Chairman and

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Industry Update

CEO of Sand Hill Capital. Ryan will serve as Chairman of the Board.

Chaudhari joins Ingenico Canada

Ingenico Canada Ltd., appointed **David Chaudhari** Vice President, Sales Canada.

Chaudhari has more than 18 years of senior management experience for companies such as Oberthur Card Systems, First Data, Bank of Montreal and CIBC.

BlueStar picks European Sales Director

BlueStar Inc. named **Martin Kirmis** Sales Director of BlueStar Europe. Previously, Kirmis was Channel Sales Manager for Honeywell Imaging and Mobility.

ETA fills committee seat

Jill Miller, an Associate at Jaffe Raitt Heuer & Weiss P.C., has been appointed to the Risk and Fraud Management Committee of the Electronic Transactions Association. Miller will serve a one-year term.

Pearce serves on two boards

Pay Linx Financial Corp. appointed **Robert W. Pearce** to its board of directors. Pearce has more than 25 years

of experience in the financial sphere and most recently served as President and CEO of the Personal and Commercial Client Group at BMO Financial Group.

While at BMO, Pearce co-founded two businesses: Moneris Solutions Inc. and Partners First Inc. He was also recently appointed to the board of directors of Interac Association.

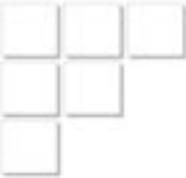
Sheedy named Visa executive

Bill Sheedy was appointed President, North America for Visa. Sheedy has served as Visa's Global Head of Corporate Strategy and Business Development since October 2007.

He also led the organization's interchange strategy group and played a leadership role in the company's recent reorganization and initial public offering.

PayPal president joins Zuora

Scott Thompson, President of PayPal Inc., joined the board of directors of Zuora Inc. Zuora is reportedly the first on-demand company focused solely on subscription businesses. Prior to PayPal, Thompson worked for Inovant LLC, a subsidiary of Visa formed to oversee global technology for the organization. 

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- ▶ **\$1,500** (one-time payment)
▶ **State-of-the-art Laptop**
▶ **Trip to NYC for 2**
Includes: Airfare, Lodging, Dinner and Broadway Show tickets
• Holidays not included

Choice of

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Includes: Airfare, Hotel and \$500 AMX card • Holidays not included

Choice of

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- ▶ **\$500** (one-time payment)
▶ **Trip to NYC for 1**
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Insider's report on payments**Banking on mobile**

By Patti Murphy

The Takoma Group

There is a growing sense in the industry that mobile banking and payments are poised for significant growth. Some proponents, in fact, have gone so far as to suggest mobile connectivity to financial services will become mainstream over the next several years.

They point to the proliferation of mobile telephony (especially among the up-and-coming Generation Y population) and suggest that mobile phones will do for banking what the iPod did for music.

Now, I'm not going to bet against something that has the kind of mojo that can be likened to the iPod. I was one of those people who never expected iPods (or, more to the point, a computer company like Apple Inc.) to dominate the market for portable, digitized music.

It wasn't until a few months ago that I finally relented and converted my CD library to an iPod, a task I had previously committed to Sony Corp.'s mini-disc technology. Has anybody seen any MiniDisc Walkman MZs on store shelves in the last two years? Doubtful. I did recently see several listed on eBay, some as cheap as \$10.

But let us not forget: Mobile telephones are an entirely new delivery channel for U.S. financial services firms. These companies generally don't jump into things; they have too much riding on consumer adoption and financial performance.

There's plenty of history to support this notion. When bank ATMs began proliferating in the early 1980s, for example, some pundits thought it was the dawning of a new era that would bring about branchless banking, freeing banks from the need to invest in brick-and-mortar offices and, of course, saving money.

Well, that didn't work out the way it was supposed to. Sure, folks adapted to ATMs, but it took at least eight years before banks could report customer adoption rates above 30 percent.

Also, since that time, U.S. banks have opened hundreds, if not thousands, of new branch offices in communities large and small in addition to deploying tens of thousands of ATMs.

By the early 1990s, bankers grew wise to the fact that ATMs were just another delivery channel they had to provide or risk losing or not attracting customers. Soon, they started charging for ATM access, especially at more convenient off-premise sites, to better recoup costs.

Whether mobile banking and payments will follow the same path is anybody's guess. One thing this new channel does have going for it is there are many big name companies investing in support technologies and services.

Big guns backing mobile

Earlier this month, Visa Inc. disclosed that its mobile platform is being used to power several tests of mobile banking in the United States, as well as in Brazil and South Korea.

"Visa's investment in its mobile platform comes as more consumers in both developed and emerging markets adopt mobile services," Visa said in a statement, adding that an estimated 3.5 billion mobile telephones are in use, worldwide, today.

"As these numbers have increased – and as the devices themselves grow smarter – consumers rely on them for much more than just communication, creating greater opportunity for them to play a central role in commerce and to deliver new services around payment," Visa noted.

Results of a recent survey, conducted on behalf of Brookfield, Wisc.-based Fiserv Inc., lends credence to suggestions that mobile banking is taking off. Three-quarters of consumers surveyed said they would consider mobile banking if their financial institutions offered mobile banking services. That's up from 49 percent in March 2006, Fiserv said.

Visa said it created its mobile platform to help financial institutions, telecommunications providers and other developers of mobile financial products.

A partnership recently formed between Visa and JPMorgan Chase & Co. is one example of what the platform can do, according to Visa. That test involves select customers in the Phoenix area who receive via mobile devices text messages containing offers redeemable at about 50 area merchants.

Bob Homer, Vice President of Product Management at Fiserv Electronic Banking Services, said the Fiserv survey, conducted in April 2008 by MQA Research Inc. of Worthington, Ohio, shows huge potential for mobile banking.

Younger consumers and other heavy users of mobile devices indicated especially keen interest. Among those ages 21 to 34, 83 percent indicated they would consider using mobile banking services if they were made available. The most popular applications among these younger consumers include checking balances, locating ATMs and paying bills.

Fiserv, which owns the CheckFree online banking plat-



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form (widely used by banks and billers since the early 1980s), has unveiled a platform to support financial institutions large and small that want to offer mobile access, regardless of mobile device used. Fiserv provides core processing and other services to thousands of financial institutions.

Metavante Corp., like Fiserv a major provider of core services to banks and credit unions, has been touting its own mobile platform, which, like Fiserv's, is an offshoot of its online banking applications. Initial features include the ability to check account balances and to transfer funds between accounts. Executives at both Fiserv and Metavante have identified Generation Y as a strategic market for mobile banking.

"Many financial institutions have yet to define a strategy that will reach end-users who require nontraditional relationships," said Jeff Lewis, Division President, Metavante ePayment Solutions.

"These largely untouched market segments demand a higher level of convenience made possible by mobile. And with cell phone penetration rates topping e-banking adoption rates by a healthy margin, mobile has possibilities beyond Gen Y."

The largest application of mobile banking to date is run by Bank of America Corp., which stated in June that more than 1 million customers were accessing the bank using mobile telephone devices.

The mobile option was introduced in May 2007 as an addition to BofA's online banking offerings. It features account balance inquiry, as well as the ability to review transactions, transfer funds or pay bills. Altogether, 25 million customers bank online with BofA today, the bank said.

Lance Drummond, e-Commerce and ATM Executive at BofA, said in a statement that more than 100,000 people were accessing the bank with handheld communications devices on peak days.

"Mobile banking holds great promise as a unique channel that offers customers the ability to manage their money anywhere, anytime," said James Van Dyke, President and founder of Javelin Strategy & Research. "We see 2008 as a pivotal year for the emergence of mobile banking and payments." ■

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

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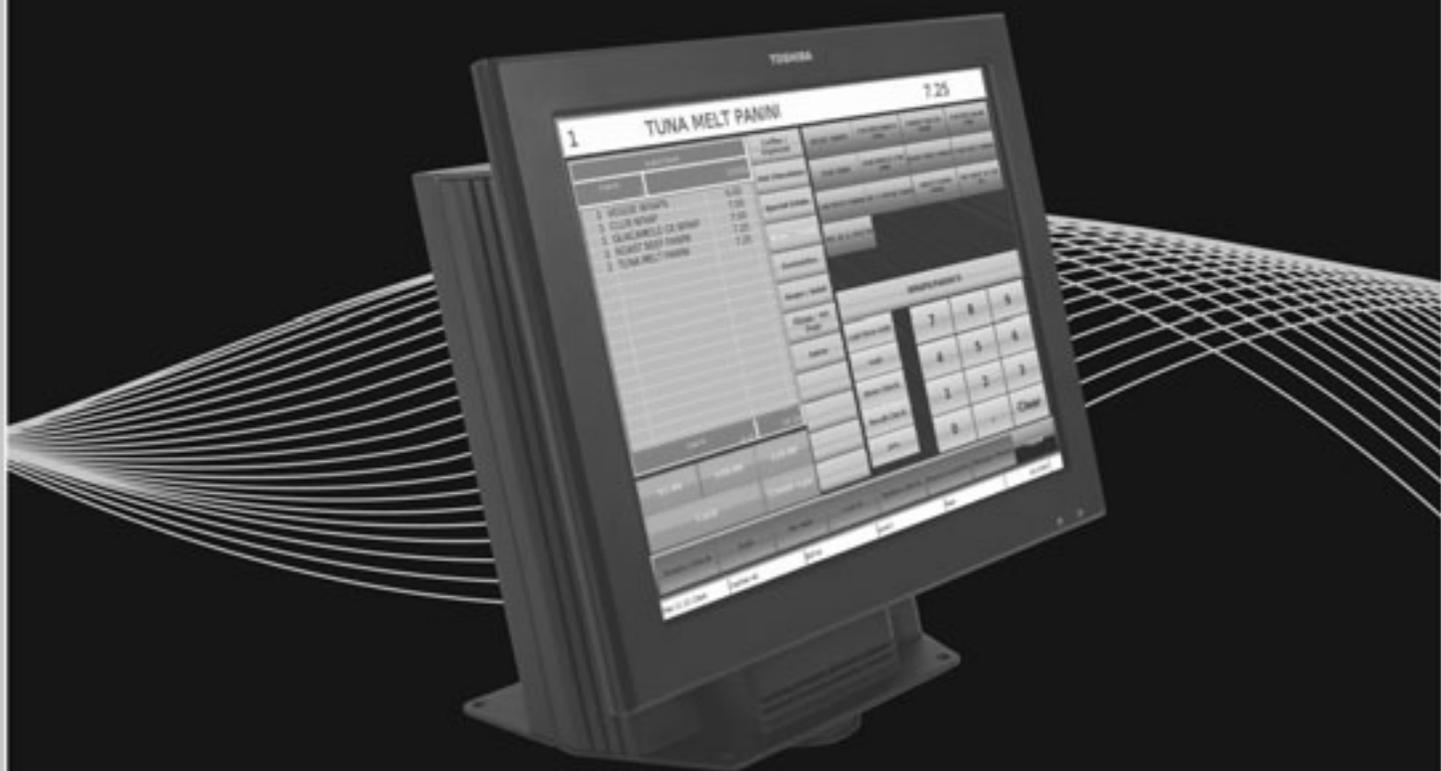
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Throughout her career, Karen Lazer, merchant level salesperson (MLS) and Relationship Manager for Heartland Payment Systems Inc., has seen drastic changes in the payments industry. Over 17 years ago, Lazer began her payment career with First Data Corp. and remembers when processors used to mail manually generated receipts to banks and wait 30 days for them to clear.

For the past 11 years she has been with Heartland. She is the third-longest tenured employee at the New Jersey-based processor behind Chief Executive Officer Robert Carr and Chief Financial Officer Sanford Brown.

The Green Sheet: How did you get started in the payments industry?

Karen Lazer: I came into payments by another industry. I worked for a national bridal sales company, as well as a commercial medical answering service as a sales agent. I was networking with an agent at a merchant service provider; we were soliciting each other's business, and I ended up marrying him. Ultimately, he just wasn't eager enough to write the business, so I started doing it for him and that's how I ended up in card processing.

GS: How have you seen your sales techniques evolve over the years, and what have you found that works best for you today?

KL: With regard to sales techniques, the industry has changed so drastically. You actually have to teach the merchants about the value of what they're getting again.

The basics remain the same, but now I'm cross-selling multiple product lines and putting the highest value on service. I'm also going to look out for the merchant when it comes to cardholder security and educating them on the latest rules and regulations.

GS: What has been your biggest challenge thus far?

KL: I think the most challenging thing today is when so-called competitors don't disclose hidden fees or they just give things away without putting a value to their products and services.

GS: How do you combat that?

KL: Full disclosure. We, at Heartland, are not only behind the Merchant Bill of Rights, but we're service oriented and

we offer multiple products and services. We're really a one-stop payments processor for merchants.

GS: Do you have a solid method for generating leads?

KL: Well, you have to have a good mixture to keep it going and make it flow. I started a leads group 12 years ago with various vendors in my local area. There are about 15 to 20 of us in my group, and to this day we still meet every two weeks. In this regard, I am more of a consultant. I ask the merchants if they are in need of certain types of services, and that is when I recommend the professional vendors that belong to my leads group.

I either let the merchant know that I will have someone contact them, or I immediately call that vendor, in front of the merchant, to introduce them and help them make the initial contact with regard to the type of service they need. I let the merchant know that I care if their business

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GS: What are some things you do to ensure account retention?

KL: Heartland has an online merchant center that notifies us if there is an account that is not processing or not batching. We can monitor that and contact merchants to see if they are on vacation, if they've closed for construction or if they've changed to another processor. I follow that up by continuing to see those merchants when I'm in their area. I stop in just to say hello, see how things are going and if there is anything I can do for them.

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Another way we try to help our merchants is by having our account managers and relationship managers go out and do a touch-and-greet with existing merchants.

So, if they are on their way to an install and we have other merchants in the same vicinity, we ask them to stop by and check on those existing merchants, introduce them to other Heartland product lines, and offer additional support and service as needed.

GS: Are there any new products or services Heartland is developing – or has developed – that you are excited about?

KL: Our tableside service – where customers can pay at the table – has helped with potential security and identity theft issues, is cost-effective, and allows our restaurant merchants to turn their tables over faster and accommodate more business. I see this as a lucrative niche market, and the fact of the matter is the transactions are qualified at a better rate. Interchange fees go down, and it also reduces the risk of chargebacks.

GS: What has been your most successful value added product or service?

KL: I've been very successful with our payroll services. It utilizes the latest state-of-the-art technology. I also do well with age verification solutions, and because Heartland is endorsed by a lot of the associations, I sell those memberships as well.

GS: Have merchants gotten savvier about the payments industry, and has this affected the way you do business?

KL: To some degree, yes. They think they know what they're talking about, but it's my job to let them know that they are experts in their business, and I'm an expert in mine. I tell them I am only here to explain all that I can do to help them, whether it has to do with interchange or how many hands are in their pockets.



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AgenTalk

Some processors don't give merchants all the pertinent information about processing and end up misleading them.

GS: Have you had any difficulty helping merchants with Payment Card Industry (PCI) Data Security Standard (DSS) compliance?

KL: Not that I am aware of. You have to educate merchants about PCI and how it will affect their business if they are not compliant. Let them know the consequences without scaring them and, if you present the information the right way, they're going to want to do the right thing.

GS: With e-commerce and virtual sales media emerging, do you still see street sales as a viable and essential element in the payments industry's future?

KL: I don't see street sales ever going away. I think it will always be vital because merchants need to see us face to face.

It is both a trust and loyalty issue. When you get in front of somebody you earn their business better than if you tried to do your lead generation and sales over the phone. Street sales give merchants a personal touch that can't be found in the virtual world.

GS: What else does street sales do for MLSs that they can't get from virtual sales?

KL: It's important to building relationships as well as referrals. It also builds your self-confidence and speaking skills. It is critical our sales force continues

to go out there and gain the merchants' confidence from that one-on-one contact. I don't believe that kind of loyalty can be built any other way.

GS: What is one thing an agent should never do?

KL: Over promise and under deliver. An MLS should never say, "Can I be honest with you?" Whenever I hear that, I can only wonder if the sales agent has been lying to the merchant the entire time up to that point.

GS: Has *The Green Sheet* helped you in your professional career?

KL: Yes, because of the fact that I can keep up to date on the various industry changes.

There are resource tools that I can utilize, as needed, for my merchants. I can also compare what I am doing with other MLSs in the industry.

GS: Any advice for MLSs with regard to choosing an ISO?

KL: Yes, I think they need to do their homework before they make a decision; really check to make sure that the company they are going to work for is a full disclosure company; that the ISO has the tools to teach the necessary skill sets that will help make that individual successful.

GS: Do you have any advice for newcomers to the payments industry?

KL: Be persistent, consistent, keep it basic and remember to stay focused on your goals. Reach out to your resources and utilize those tools. Learn all that you can about the industry by asking questions and reading. Here at Heartland we have many resource tools for all newbies and many different product lines to enhance one's portfolio. It is important to do your homework.

GS: Did you ever have an "aha" moment when you knew you would be a success?



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AgenTalk

KL: When I first came into the industry, I prospected an account that others tried to write for their business for years. I was able to sign this merchant up in my first month in the industry and keep him as my merchant for many years to come. He was very loyal to his bank.

To this day, I still deal with this merchant as a referral source. I realized that if I could earn his business – knowing how loyal he was to his bank – then this could be the start of earning other business to come.

GS: Do you set personal goals for yourself? If so, what are they, and what steps are you taking to ensure that you will reach them?

KL: Absolutely. I believe that it is very important to have short-term, mid-term and long-term goals. Within that, I feel it is also important to set attainable goals as well as "dare-to-dream" goals. And in the times that I don't hit those goals, I remind myself of the goals that I did hit and remember how I achieved those.

GS: Do you have any difficulty balancing the demands of your workday?

KL: Life is a juggling act and a balancing act, but if anything has motivated me in my life, especially since 1991,

it's been Dr. Seuss' *Oh, the Places You'll Go!* If I'm ever in a funk I will actually go home and read that book in the middle of the day. Sometimes, I've taken the book with me in the car just to get through the day.

GS: What keeps you inspired and motivated?

KL: The fact that I have the flexibility to make my own schedule, the potential for unlimited income, and that I've been given the resources and the tools to be successful.

It's up to me, then, to take those resources and tools, cultivate my own farm and decide how big I want it to be. And the fact that I have children and grandchildren to motivate me is also very important. If you don't have everything in place, nothing will run smoothly.

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

KL: If it is meant to be, then it is up to me. I like to use the analogy that in order for a bicycle wheel to roll smoothly, it's important for all the spokes to be in place. Without the proper number and right size spokes, the wheel is going to wobble. I like to think that I am one of the important spokes in the Heartland wheel that helps it to roll smoothly and travel far. ☑



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SignaPay

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Company address:

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Irving, Texas 75062
Phone: 800-944-1399
Fax: 214-614-4860
Web site: www.signapay.net

ISO/MLS benefits:

- Access to online technology tools
- Direct communication with owners and executive leadership
- Spanish language division
- Privately owned and funded

Looking backward to leap forward

When you need an answer or help completing a task, nothing is more frustrating than being delayed by a maze of phone prompts, incompetent customer service reps or Web sites that provide only vague information. After a while, you may start to believe your service providers don't want to help you, and you consider taking your business elsewhere.

This scenario is far too common, but it is completely avoidable. And ISO SignaPay knows it. At SignaPay, when it comes to providing services to ISOs and merchant level salespeople (MLs), less is more: Less bureaucracy, fewer management levels and fewer barriers to access mean more satisfaction for customers, partners and for SignaPay, too.

Young and experienced

SignaPay is a registered ISO selling all forms of payment processing, as well as software and hardware. It offers its own cash advance and prepaid products.

It has offices in Minneapolis, New York, Denver, Miami and Fort Worth. Recently, the company launched a Spanish language division, SeñorPay.

John Martillo founded SignaPay in July 2006 after his exit from Cynergy Data, which he co-founded and where he served as President. Today Martillo is President, Chief Executive Officer and sole owner of SignaPay.

Martillo's executive team includes Nancy Drexler, Vice President, Marketing; Barry Ervi, Vice President, Business Development; and Dottie Ford, Vice President, Operations. All three have a long and solid history with Martillo.

Drexler worked with Martillo as the Marketing Director for Cynergy for four years. She recalled that at Cynergy, as at SignaPay, he created an environment that is open to ideas.

Ervi worked for Chase Paymentech Solutions LLC for six years, and Martillo was one of his clients. He joined SignaPay in 2006. Ford and Ervi worked together at Paymentech.

"One of the things that appealed to me in coming to work with John, Barry and Nancy, from an operations perspective, is the ability to build a support infrastructure for credit underwriting, fraud and risk management, and customer service that factors the unique relationship you have with each ISO into every decision we make," Ford said. "First and foremost, what matters most is the relationship."

"SignaPay management has been in the industry for a long time, so we can really help people understand the process and make the best decisions," Ervi said.

Instant, one-on-one access

Throughout his 16 years in the industry, Martillo has observed that, as the industry has grown, the focus

Company Profile

on one-on-one service has diminished. "Instead of moving forward, John wanted to move backward," Drexler said when talking about Martillo's goal in founding SignaPay. "He wanted to run a boutique business that was people-centric and service based."

SignaPay is structured so that customers, employees and agents all have direct access to company executives. Agents do not need to worry that they will be bothering an executive. "Our executives are hands on," Ervi said.

"There is no bureaucracy. ... We have a limited number of ISOs, and they are therefore all important and all able to speak with all of our senior people. It is very user-friendly here."

Martillo's objective was to create a company with a community focus and agents who care about the community they live in and serve. "Our industry has grown pretty big, with bigger players, better players," he said.

"I think a change is happening now, and it needed to happen. My vision is looking back to what it used to be, a little more ISO-driven, a little smaller so we can attend to their needs."

SignaPay provides operations and marketing support,

as well as training. "We have the best online technology tools, and when you are a SignaPay sales office you deal with our VPs, not a large company's RMs [Relationship Managers]," Drexler said.

ISOs and MLSs only

Drexler said SignaPay sells its products and services "the old way – strictly through the ISO/MLS channel."

Just as he built his team of executives based on established relationships and cooperative partnerships, Martillo does the same with his ISOs and MLSs.

Martillo started his company so that he would have the autonomy and flexibility to invest in the people and companies that appealed to him. He and his team handpick their agents so that both SignaPay and the ISOs are "on the same page" regarding goals and expectations.

"All our ISOs, agents and MLSs feel the same way – that the relationship between the customer and the service provider must be based on trust, respect and accommodation," Ervi said.

SignaPay helps its agents grow within their communities and will support them in their efforts. "We believe strongly in marketing, and we provide our MLSs with as much of it as we can," Martillo said. "This ranges from general sales and lead-generation pieces, to help with specific requests, like marketing for a local municipality or chamber of commerce."

"A lot of new ISOs hire individuals who don't necessarily have a payment card industry background," Ford said. "We can help people create well-rounded training programs to get their internal support staff and sales staff up to speed quickly and give them access to the information they need to get the answer right the first time."

Cash infusions

Since SignaPay is privately owned and funded, Martillo and his team can run the business as they wish. This freedom allows them to be flexible in investing resources and to act quickly to resolve issues and implement new ideas.

"When a decision needs to be made, it gets made very simply and very quickly," Drexler said.

Ervi added, "We know this is not a cookie-cutter type business. It may require a little imagination, but it will happen."

The Residual Share program exemplifies how SignaPay responded to a need quickly and with flexibility. An ISO came to the company when he needed money and he didn't want to sell his portfolio. Martillo and his team created a way to realize the positive aspect of selling a portfolio – cash – without the negative aspect, forfeiting

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"Because we are a Hispanic owned and run business, we have a unique ability to position ourselves in the market."

- Nancy Drexler
Vice President, Marketing SignaPay

the ability to earn revenue on future growth.

"If an ISO comes to us with an idea, we always try to get it done – to see if we can make it work for them," Drexler said.

The agent decides how much money he or she needs, and SignaPay decides how quickly the company would need that money repaid. Once the time frame and amounts are agreed upon, the agent moves his accounts into a joint portfolio where an agreed upon percentage of the ISO's or MLS's monthly residual is paid to SignaPay.

After the total has been paid, the residuals revert 100 percent to the agent. "It allows them to take full control of their portfolio," Ervi said. "Whether that residual be with SignaPay or another processor, it doesn't matter."

"If you've been in the business and know the ropes, you probably want to work with a company who can give you personal responses to issues that require flexibility and knowledge," Drexler said. "We can bend and break the rules on cash advance, for instance, because we are privately held and funded, and financially sound."

Hola SeñorPay

Martillo relocated from New York to Dallas in 2006 to found SignaPay. But 16 years ago he made an even bigger move when he moved from his home in Ecuador to New York, where he began his career selling credit card processing to Hispanic merchants.

Recently SignaPay debuted a new bilingual division, SeñorPay. "Because we are a Hispanic owned and run business, we have a unique ability to position ourselves in the market," Drexler said.

SeñorPay caters to Spanish speakers by offering all of its programs and services, as well as sales materials, forms and agreements, in Spanish. Additionally, SeñorPay has a complete line of products specifically for Hispanic populations.

These include prepaid debit, prepaid wireless products, a bill payment product and a money transfer program. SeñorPay also includes a cash advance program.

Promotional materials and related paperwork for these products are available in both Spanish and English. "We are a one-stop shop for anything related to Hispanic mer-

chant services or electronic payments," Drexler said. "Our position in this market is unmatched."

SeñorPay also offers iPay Station, payment products and services for customers who prefer to use cash to pay bills. iPay Station merchants offer prepaid telephone and wireless products, as well as a bill-pay system that pays more than 5,000 consumer bills.

Martillo has never forgotten what it was like to be new to this country and to this industry. And he vividly remembers what it was like to be the feet on the street.

Based on his experiences, his goal is to make the job of the MLS easier and more pleasant, while making both SignaPay and ISOs profitable. "At the end of the day, I just want to feel good about getting up and going to work and doing what I enjoy with people I respect and care about," he said. 📧



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Fax: 212-822-9658
Web site: www.affinitysolutions.com

ISO/MLS benefits:

- Increased processing volume
- Ability to build merchant loyalty
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- Processor-neutral environment
- Online reporting and account management

Singularly attractive rewards

What motivates you to tackle that home repair project with items purchased from, say, the big purple home improvement store rather than the big green one down the block? Your decision is probably based in part on familiarity; it's where you habitually go. It could also be that you prefer the retailer where you can find items quickly, get the best service, or receive appealing rewards or rebates.

Affinity Solutions knows the process of winning loyal consumers isn't easy. But when successfully executed, it is invaluable to merchants and the ISOs and merchant level salespeople (MLSs) who serve them. To that end, Affinity creates unique relationship-marketing programs sponsored by bankcard issuers, insurance companies and magazine publishers.

Since 1998, Affinity has worked with leading retail chains, including Exxon-Mobil Corp., Pizza Hut Inc. and Gap Inc. It has also developed rewards programs for a variety of bankcard issuers and processors, including Capital One Financial Corp., JPMorgan Chase & Co. and Citigroup Inc.; Geico, Hearst Corp., and Condé Nast Publications are also Affinity clients.

Affinity's programs include nearly 60 million cards and approximately 10,000 retailers with more than 50,000 locations. They incorporate rebates and rewards to drive purchase behavior. They also provide

shopping-related editorial content to attract new customers and build deeper relationships with existing customers.

Affinity also works with issuers that have existing rewards programs and use Affinity as a rewards accelerator. Most of Affinity's bankcard programs are for debit cards and are not considered to be rewards cards by Visa Inc. and MasterCard Worldwide. Thus, they enjoy lower, nonrewards card fees.

Issuers boosting merchants

Affinity is distinct in that its programs are sponsored by card issuers. Jonathan Silver, Affinity's President and Chief Executive Officer, said, "Most of the merchant-based loyalty, or rewards, programs today are proprietary programs that retailers offer their own customers.

"The fact is that many consumers today don't want multiple rewards programs; they want to aggregate their cash-back or rewards from multiple retailers in one place."

Silver also noted that while proprietary rewards programs may drive customer retention, they don't necessarily drive customer acquisition. "Affinity is the pioneer of merchant-based rewards programs that are sponsored by card issuers that organize a network of select merchants," he said. "They're very different from proprietary programs the retailers create themselves."

Silver said consumers look to Affinity's issuer-sponsored mer-

Company Profile

chant networks to aggregate and redeem cash or rewards in one place. "The result is not only increased retention for the retailer, but an opportunity for merchants to access the millions of prospective customers who carry bankcards from those issuers," he said.

Merchant-centric programs

Initially, most of Affinity's programs were cash-back programs that focused on national retail chains. Its first debit card merchant-based rewards program was for AmSouth Bank. (AmSouth later merged with Regions Financial Corp.) Other issuers, such as U.S. Bancorp and Washington Mutual Inc. (WaMu), quickly came on board.

Affinity recognized that local and regional banks wanted to zero in on the local and regional retailers that could reinforce their community bank status. So, three years ago Affinity began to recruit local and regional retailers, focusing on traditional merchants and their online businesses. Through this, Affinity created new marketing channels and partnership opportunities that promoted retailers to bankcard holders.

"Those [initial] programs offered up to 20 percent cash back to cardholders, with most of the big box retailers offering between 3 percent and 8 percent," Silver said. "Now, with

our focus on local and regional retailers, the average cash back is between 5 percent and 15 percent, and the local retailer is now able to get the substantial marketing value previously available only to national retail stores."

Affinity's expanding programs include local, regional and national banks across the United States. WaMu is launching a new rewards program in November 2008 for Florida, Texas, Illinois and Washington State.

But according to Silver, retailers are the real stars in Affinity's programs. "Cardholders earn significant rewards only when they shop at the merchants in each issuer's network," he said. "We're careful to include only a select number of merchants in each category for a given issuer program. Then we promote those retailers to cardholders in lots of ways."

For example, some Affinity-managed programs give a low level of rewards to cardholders on all purchases, but cardholders can earn significantly more by shopping at merchants in the program's network. Other programs reward cardholders only when they make purchases at participating merchants.

Easy to sell and implement

Affinity uses a variety of tools to market to existing and potential consumers, including advertising via newspapers, radio and TV, as well as ATMs, statements, e-mail and mobile devices. Programs and offers are tailored to each merchant and can be changed quarterly to incorporate seasonal promotions and reflect the results of prior promotions.

Merchants do not need to change their existing POS systems, as there is no integration required with retailers' POS systems. Affinity tracks qualifying purchases using transaction data provided by issuers and directly credits rewards to consumers' accounts. Then it invoices merchants and settles via the automated clearing house. This also means ISOs and MLSs need not change processors to participate in Affinity programs.

Value add for ISOs and MLSs

Affinity hired a direct sales force and built relationships with select independent contractors nationally. It soon found that the most effective channel was ISOs and MLSs who used Affinity programs to differentiate themselves from their competitors. Using Affinity programs, agents can send consumers directly into specific merchant locations, increase merchant revenues, reward consumers and create loyalty for merchants, as well as for themselves.

"We're now able to offer ISOs the ultimate value add," Silver said. "They are now able to send new people into their merchants' stores in exchange for simply funding a rewards offer at a fraction of the cost of other advertising and promotional opportunities." According to the com-

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pany, participating merchants typically see a 15 percent to 20 percent increase in spend volume from Affinity's programs, which means greater processing revenue for ISOs and MLSs.

In addition, MLSs receive an upfront fee of at least \$100 for each new merchant location brought into an Affinity program, plus a fee per merchant location, per issuer program and per year. ISOs also earn a share of a small administrative fee Affinity charges to process qualifying rewards transactions. "All together, those fees can be significant and grow over time," Silver said. "They represent an annuity to the ISO or MLS."

Affinity is selective when determining the ISOs and MLSs with whom to work. And it offers regional exclusivity or partial exclusivity to Affinity ISOs, depending on their geographic footprint, sales force size, breadth of existing portfolio and the rate of new business generated. Affinity also provides ISOs and MLSs with co-branded marketing materials.

More than advertising

A typical merchant with \$150,000 in card processing might pay a fee of \$60 per month to be in an Affinity merchant network. In return, the merchant receives marketing in a number of channels, including account statements, bank branches, Web sites, newsletters, and local media and events.

"It's a much more personalized form of marketing with the endorsement of a consumer's bank," Silver said. "We've learned how to deliver the right message to consumers at the point when they're ready to buy."

Also, with Affinity merchant networks, merchants pay only when people actually shop. "With a Yellow Pages or newspaper ad, the merchant pays upfront, regardless of whether they get business or not," Silver noted.

Web reporting and training

The company provides an online reporting interface for its agents. "We're working to develop ISOs into true marketing partners for their merchant clients," Silver said. "And with our reporting tools, the ISO can demonstrate the results of our programs, topline revenue growth, new customers and shift in spend from the merchants' competitors."

Merchants can also access a reporting interface that reveals when and how cardholders spend money in their stores.

In addition, since many ISOs have agents located throughout the country, sales trainers will either provide training at an ISO's central location or via phone or webinar. "We've worked successfully with ISOs for several years, and have learned what it takes to be successful," Silver said. "We make it very turnkey, so it's easy for a new Affinity ISO coming on board."

Agents ready to serve

Affinity is not simply seeking more ISOs and MLSs; the company wants motivated individuals who are highly service-oriented. "We want to make sure we are working with the top tier ISOs and MLSs that are in it for the long haul," Silver said.

"Our programs are the first step in a series of solutions for local and regional retailers designed to expand the role of the ISO as marketing partner to the merchant," Silver said.

"This is a true paradigm shift for ISOs and the merchants they serve. The merchant will begin to see the ISO as a source of new customers and topline revenue for their businesses." 



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Prepaid acceptance online

By David Fish

Mercator Advisory Group

Editor's note: The following article was published in SellingPrepaid E-Magazine, Sept. 4, 2008, issue 08:09:A. For more news and insights regarding the prepaid sphere, please visit www.sellingprepaid.com.



Online merchants are well aware that consumer anonymity already poses a risk in the e-commerce environment, merely by virtue of the fact that they cannot see their customers face to face.

Prepaid cards introduce an additional dimension of anonymity in Internet-based card transactions due to the disassociated nature of prepaid gift products, but the risk to the merchant is significantly reduced if funds are available on the card.

Generally, if prepaid gift cards have been legitimately funded, the odds of the dispute process being successfully effected are significantly less than with debit or credit cards. However, online retailers, or the service providers that support them, have failed to modify systems sufficiently to account for the anonymity inherent in prepaid.

In the online retail environment, one of the key benefits of consumer prepaid adoption – anonymity – has been the very impediment to prepaid's successful use and implementation.

Investigation

Mercator Advisory Group recently published a research report examining the payment acceptance capabilities of online retailers using anonymous, network-branded prepaid gift cards. Each of the retailers' Web stores was also examined for closed loop gift card acceptance abilities.

We determined there is substantial room for growth, both in terms of merchants' acceptance capabilities and in the amount of e-commerce volume resulting from changes in acceptance infrastructure that would allow more prepaid gift card use by online shoppers.

Mercator's primary research for this report examined the top 25 online retailers' Web stores in the second half of February 2008 and studied their practices related to sales of in-store gift cards online, acceptance of store-only gift cards for online purchases and acceptance of network-branded gift cards for online purchases.

The network-branded card tests were conducted using Visa Inc.-branded prepaid gift cards obtained from a prepaid mall in a retail location and activated at the POS. The

online purchases and purchase attempts consisted of low-dollar totals (\$30). While the research we did surrounding closed loop cards was interesting, the real story is on the network-branded side of the market.

Findings

Using our anonymous Visa gift cards, the research team fought long and hard to spend all of our gift card money. Remarkably, only 32 percent of the 25 merchants studied accepted the network-branded prepaid gift cards at their e-commerce sites.

Of those who did, none allowed a split-tender payment using the prepaid card and another bankcard. The 16 percent who did allow split-tender with two bankcards did not also accept the Visa gift card for payment.

The high rate of declines on the Visa gift cards likely reflects merchants' automated fraud controls that analyze Address Verification Service (AVS) responses returned by card issuers in authorization responses.

These controls have likely been implemented in a comprehensive manner in the e-commerce card processing environment (at least at top-tier merchants).

If there is a negative response on AVS, even if the three-digit card verification code is provided, it seems that the order is declined, and what would have been a transaction with lower risk than a debit or credit card purchase is rejected.

It should be noted that many issuers of open loop gift cards offer a registration process whereby cardholders can register cards by giving the name and address, which may be accessed by merchant AVS requests if the issuer enables it.

But card registration was eschewed in Mercator's methodology for the simple reasons that one aspect driving consumer adoption of prepaid cards is anonymity, and such anonymity should not stand in the way of merchants' prospective sales if there is good money left on cards.

Furthermore, in instances when the merchant offered a specific data field for "cardholder's name" or "name on card," the researchers alternately tried their own names and "A Gift for You" as that phrase is embossed on the plastic itself.

While it is difficult to determine whether this had any effect on merchants' decisions to accept or reject the transactions, it is known that cardholder name is not transferred through payment network processing systems and thus such fields might be extraneous from a network perspective.

However, if a merchant monitors data generated by this field in the transaction and prompts the network-branded

Though not all cards in all prepaid segments are eligible for use in online retail purchases, the combined closed loop and network-branded forecast total indicates a market opportunity of roughly \$288 billion by 2010.

cardholder to enter whatever is embossed on the card, such endeavors could lead to prepaid card identification when cross-referenced with AVS response data, and the merchant could capture good funds in transactions that previously would have been turned away.

In high growth markets such as e-commerce, merchants will often cut corners so they can participate in the revenue-generating opportunity without fully recognizing the potential risks of such quick action.

In the early days of e-commerce, prepaid was an ill-defined silhouette on the horizon. Now, prepaid represents a significant revenue opportunity for issuers, acquirers, gateway providers and merchants – including those with significant online sales channels.

Merchants who have introduced store-issued, closed loop gift cards in the retail environment have enjoyed the float associated with upfront sales, the breakage from unredeemed cards and the lift in revenues due to aspirational purchases on the part of gift card-holding consumers.

Prediction

Mercator has forecast that the multiple prepaid segments in the closed loop market, in which the cards are redeemable in the store only, have the potential to grow to \$123 billion in loaded value by 2010.

Even more compelling is the estimated growth associated with network-branded prepaid cards – 67 percent calculated over the same five year period –which could reach \$182 billion by 2010.

Though not all cards in all prepaid segments are eligible for use in online retail purchases, the combined closed loop and network-branded forecast total indicates a market opportunity of roughly \$288 billion by 2010.

The current penetration of the prepaid opportunity by e-commerce is relatively low. Prepaid cards are generally used in brick-and-mortar retail environments. Mercator estimates current e-commerce prepaid volume to be in the \$4 billion to \$6 billion range and could be about \$10 billion to \$12 billion by 2010.

However, this presumes merchants' prepaid acceptance capabilities do not change much beyond their current state. If prepaid gift card acceptance is broadened on the Web, e-commerce volume placed on prepaid cards could easily approach \$20 billion or more in the same

time frame. The prepaid space represents a burgeoning opportunity for merchants of all types who seek the lift in revenues that both closed loop and network-branded gift cards afford.

This opportunity is just beginning to be realized in e-commerce channels as the consumer uptake of prepaid cards hits its stride.

In the coming months and years, Mercator predicts merchants with even modest e-commerce volume will be looking for ways in which to grow that volume as adoption of Internet shopping by increasingly savvy consumers continues to level off. One of those paths to growth will lead to, and be generated by, prepaid. ☐

David Fish is a Senior Analyst at Mercator Advisory Group. Contact him by e-mail at dfish@mercatoradvisorygroup.com or by phone at 781-419-1718.

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Interac seeks for-profit status

The Interac Association, the not-for-profit cooperative founded in 1984 by Canada's five financial institutions for the purpose of processing electronic transactions, is negotiating with Canada's Competition Bureau, which is comparable to the Federal Trade Commission in the United States, to restructure the association into a for-profit organization.

In 1996, Interac signed an agreement with the Competition Bureau that stipulated the association be managed on a not-for-profit basis after the bureau accused Interac of conspiring with the five financial institutions to set the interchange debit fee structure – in other words, price fixing.

Mark O'Connell, Interac's Chief Executive Officer, said in a statement that Interac's not-for-profit status puts Interac at risk of falling behind technologically as the Canadian payments industry evolves. O'Connell said new technologies in the payments space – in contactless, mobile payments and e-commerce – mean Interac should be developing as well to keep pace. But to do that, Interac needs to generate income, he said.

Monopoly and lame duck

However, Adam Atlas, Attorney at Law and President of the Canadian Acquirers Association, believes allowing Interac to restructure to for-profit status would only strengthen its grip on the industry. "I once asked an Interac executive whether he thought a monopoly was good for innovation in the [Canadian] payments market, and he more or less said yes," Atlas said.

"They have the monopoly. And going from not-for-profit to profit status is a little disappointing. I mean, why should this company be given a monopoly over debit payments in Canada?"

"The Competition Bureau is a lame duck organization, ineffective at promoting competition in the financial service sector in this country. I don't expect anything from them, and I know this from direct interactions with them over payments issues related to competition in the payments market within Canada," he added.

Chicken and egg

According to Atlas, the picture for the Canadian payments industry looks bleak: The banks that control Interac would capitalize on Interac's for-profit status by becoming investors.

He believes the relationship between the banks and Interac has a stranglehold on the industry. Interac sets the debit card fee structure and the banks run Interac,

so competition from potential new banks, acquirers and processors is eliminated.

"In my view all the actions by Canadian banks are in one way or another designed to protect their market share, and any new financial institutions trying to enter the Canadian payments sector are going to affect that market share," Atlas said. "And the Competition Bureau is run by a government that doesn't want to see additional expansion in the banking industry."

Openness and competition

According to Atlas, the current system makes it extremely difficult to start an independent debit network in Canada, and it discourages a new influx of business.

In a perfect world, Canada would have "a lot more banks that are actively involved in acquiring," Atlas said. "There would be an openness on the part of banks to service payment companies and create other debit networks to induce stronger and fairer competition.

"Interac is not some independent charity operating for the benefit of mankind," Atlas said. "I mean, it operates to benefit the banks. And to be fair, we do have a very stable banking system, and that is the one upside of all this. But the question is whether that stability will be enough. I'm sure they had a stable banking system in the old Soviet Union as well."

At press time, *The Green Sheet* had been unable to reach a representative at Interac for comment. ☒

GO-Tag a show-stopper

First Data Corp., the world's largest payment processor, unveiled its new GO-Tag stickers at the Democratic National Convention in August 2008. The limited edition GO-Tag contactless payment pin was distributed to 5,000 delegates and media representatives and used to purchase up to \$10 in refreshments at participating Pepsi Center concession stands.

"We're still compiling the data to understand how many were actually redeemed, but we had everyone from delegates to the head of the Pepsi Center to reporters and camera crews coming back time and again," said Ginger Saylor, Vice President, Mobile Commerce Solutions at First Data. "It was all about sharing information about contactless technology and making sure that everyone has a positive experience at the point of sale."

Small and versatile

GO-Tags are stickers that have pea-sized computer chips with radio frequency identification transmitters

inside. The stickers can be affixed to cell phones, MP3 players or iPods, key fobs, identification badges, or even backpacks.

Once stickers or pins are in place, the electronic device or personal belonging is transformed into a GO-Tag form factor – contactless payment devices that First Data believes are suited for making purchases at businesses that have high volume, low dollar amount transactions, such as grocery stores, gas stations, convenience stores, discount retailers, event concessions and vending machines.

Payments are made by waving the GO-Tag sticker or pin in front of a contactless reader at the POS.

According to Saylor, transactions take about one second, use First Data's existing gift card processing infrastructure and are processed on the same networks the company uses for other types of transactions. She said First Data is looking at GO-Tag as a stepping stone to enable payments via mobile handsets.

"From a marketing perspective, our merchants and financial institutions are very excited about the prospects of mobility and of the potential for GO-Tag as a bridging technology," Saylor said. "And having stickers placed on mobile handsets creates a mobile brand impression each and every time that handset is viewed by the owner, or is visible to other consumers."

Expansive and adaptable

First Data has its own proprietary FD-20 contactless reader, but the company can assess merchants' existing contactless readers and determine whether they can be certified to support GO-Tag acceptance at the POS.

"First Data also has a strategic partnership with ViVOtech, as well as several different pre-certified terminals that will support GO-Tags right out the door," Saylor said.

"We want to help our clients transition from thinking of payments devices residing only in a wallet or a purse and get better acquainted with payment platforms outside of the usual mode."

Saylor sees "early adopters" of GO-Tag form factors as "busy professionals on the go who value the convenience and the ability to tap and pay. We see this form factor expanding well beyond the young Gen Yers to include a broader swath of the population."

As soon as merchants and financial institutions "establish the infrastructure, they're not only setting themselves up for contactless acceptance today, but for mobile commerce of the future," Saylor said.

"We are in active conversations with our prepaid retailers across a wide spectrum of categories, from quick service restaurants to large scale retailers to pharmacies and

more, so hopefully the places you often visit today will soon be enabled to accept GO-Tag solutions anywhere and everywhere," she added. ☐

Certify payment pros on security?

The Society of Payment Security Professionals, an organization formed in April 2008 by risk management firm Aegenis Group Inc., has created two new certification programs focused on nine aspects of payment card security, risk management and auditing.

The Certified Payment Card Industry Security Manager (CPISM) and the Certified Payment Card Industry Security Auditor (CPISA) are designed to give payments industry professionals, including ISOs and merchant level salespeople (MLSs), a comprehensive knowledge of the security and regulatory issues imposed on the industry.

Once individuals take the CPISM and CPISA courses, they are administered exams covering nine domains, including payments industry structure and data, processing, fraud trends, merchant risk analysis, the regulatory environ-

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ment, third-party relationships, information security and auditing.

Sometimes the twain shall meet

Dr. Heather Mark, Executive Director for the SPSP and a Senior Vice President of Operations for Aegenis, sees SPSP's training and certification as an opportunity to bridge the chasm between security and payment professionals.

"The Society found tremendous asymmetry between security experts who don't know the [payments] industry and industry professionals who didn't necessarily know security," Mark said.

"It was sort of a case that never the twain shall meet. There was a lot of tension because the viewpoints between the two groups didn't jive from a business perspective.

"The certification was designed to provide payment card professionals with a high-level understanding of the industry and the data security and privacy regulations that impact it.

It also provides ISOs and MLSs sufficient understanding of the issues to address their customers' questions."

Reinventing the wheel

However, Deana Sellens, Chief Operating Officer for TCB Consulting LLC, questions the SPSP's objectives. "I'm not thrilled about it, and I don't believe that we should continue reinventing the wheel over and over again," she said.

Sellens feels that the SPSP and other organizations could better spend their time lobbying for tougher laws against fraudsters. "I don't understand why we can't unite on some of this stuff," she said. "Eventually, none of these certifications are going to mean squat."

But Mark disagreed. "I'm surprised to hear that because we've gotten extremely positive feedback from everybody that we've dealt with," she said.

According to Mark, the SPSP's ultimate goal is the protection of consumer data. SPSP believes this certification is good for everyone, from the card brands and acquirers to merchants and MLSs. "If we can get everybody speaking the same language, we can raise the security bar across the country," Mark said.

The SPSP conducted its first training event and certification in August 2008 and will hold its next training workshop and exams for both CPISM and CPISA certification

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programs at the Outdoor World Embassy Suites in Dallas from Nov. 4 to 7, 2008. For more information on the SPSP and certification training and exam registration, visit www.paymentsecuritypros.com. 

Beltway interest drives interchange book sales

Michael E. Shatz, publisher at The Merchant's Guide LLC, a publishing and consulting firm, said congressional interest in regulating interchange has significantly increased sales of his new book, "Understanding Credit Card Interchange Fees in Card Not Present Environments."

The book, which was reviewed in *The Green Sheet*, July 14, 2008, issue 08:07:01, focuses on teaching merchants how to understand the principles and nuances of card not present credit card interchange fees.

The guide is designed to help merchants understand interchange fee structures and their financial consequences, providing merchants with a knowledge base for working with their payment processors in getting the best transactional fee results.

"It's more of an inference because we've seen an increase in sales across the board in a number of markets. Starting a few months ago, we all of a sudden started seeing a lot of sales to individuals from the northern Virginia, Maryland and Washington areas. The buyers rarely provide their company name," Shatz said.

The proposed antitrust law HR5546, The Credit Card Fair Fee Act, would relieve Visa Inc. and MasterCard Worldwide of their ability to mandate merchant interchange fees. HR5546 would require the card brands to negotiate those fees with merchants under the supervision of a three-judge panel from the Department of Justice.

Shatz noted that "the stakes are high, and supporters and opponents want to understand the constructs and mathematics behind interchange."

Three to get ready

According to Shatz, three groups of people buy the book. Merchants have traditionally bought the book since its publication in April 2008 because it shows them how to reduce their interchange fees and improve profits. The second group is undefined, he said, and all seem to be from that one geographical area on the mid-eastern seaboard of the United States.

"They're sending me e-mails, asking specific questions with regard to interchange and HR5546, so I don't see

how they can be from anywhere else but Capitol Hill," Shatz said. "I think the lobbyists [and other stakeholders on Capitol Hill] are buying it to understand the history and terminology, and what interchange looks like. I'd be surprised if they dove too heavily into the calculations.

"They certainly know about legislation but they don't always know the intricacies of the particular subject matter, and I hope this can be the perfect reference source. The third group, which I think is interesting, is payment industry participants like processors and ISOs.

"I believe *The Green Sheet* is partially responsible for this," he added. "I can tell specifically because those readers almost always provide their company name. Remember also that these players would also be affected by this legislation, and are also interested in a better understanding of the subject matter."

Shatz noted that a dozen of the nation's largest processors are evaluating "Understanding Interchange" for possible future training purposes. "For the newbies, this book can help them get an edge on the subject matter, and for those who already know what they're doing, the book will give those payment professionals a pretty solid mastery of interchange," Shatz said. 



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CharlieCard gets charley horse

Editor's Note: This story is reprinted from SellingPrepaid E-Magazing at www.sellingprepaid.com.

The legal case that pitted smart card security researchers against a big-city transit authority came to an unsettled conclusion recently. On Aug. 19, 2008, a federal judge lifted a gag order that had prevented three Massachusetts Institute of Technology undergraduates from revealing security vulnerabilities in Boston's CharlieCard and CharlieTicket electronic transit fare systems.

By lifting the temporary restraining order, the U.S. District Court of Massachusetts allowed the three MIT students to freely discuss security weaknesses they reportedly exposed in the stored value CharlieCard and CharlieTicket systems managed by the Massachusetts Bay Transit Authority.

In the case of the CharlieCard, the weakness involved the ease with which the students were presumably able to hack the radio frequency identification (RFID) chip embedded in the transit card.

The three students had planned to reveal their findings on Aug. 10, 2008. According to the MBTA's lawsuit, it found out about this on July 30, 2008. Representatives of the MBTA, the students, and the students' research advisor, MIT professor Dr. Ron Rivest, met on Aug. 4 to discuss the upcoming presentation.

At odds

According to the students' legal counsel, the San Francisco-based nonprofit legal organization Electronic Frontier Foundation, the students made it clear to the MBTA that they would not reveal technical details that would enable others to use their research to exploit flaws in the MBTA's systems.

However, in a statement, the MBTA asserted, "MIT staff and the students agreed to provide the MBTA with a copy of the presentation and other information they claimed to possess. After several days passed without getting any information from MIT, the MBTA had no choice but to seek assistance from a federal court judge on Friday."

That Friday, Aug. 8, the MBTA filed its lawsuit. Invoking the Computer Fraud and Abuse Act, which puts restrictions on disclosure of information that might enable others to violate the law, the MBTA argued that the MIT



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students' claims, if true, would "significantly compromise the CharlieCard and CharlieTicket systems." The CharlieCard, implemented in January 2007, has become the preferred fare medium for MBTA mass transit users, generating approximately \$475,000 every weekday, the lawsuit said.

In addition to the lawsuit, the MBTA was granted a temporary restraining order that prohibited the students' presentation. Although Hofmann said the presentation's information was already available on the Internet, the students decided against giving the talk.

Closing the barn door

One vulnerability the students would have discussed involved the MiFare Classic RFID chip, which was developed by NXP Semiconductors of The Netherlands and reportedly embedded in CharlieCards. This embedded chip enables the card to be waved at POS terminals rather than swiped.

In December 2007, researchers revealed how to hack into the MiFare chip and crack its security encryption. Fraudsters could then hypothetically clone that security code onto other RFID chips, embed those chips on blank cards and sell them on the black market.

According to Karsten Nohl, a graduate student at the University of Virginia, the MBTA had known about the security flaw at least since early March 2008 when a story on the system vulnerability ran in *The Boston Globe*.

"If [MBTA] had started working on an upgrade to their systems in February

or March when everybody in Boston was talking about it for a few days, then they would have something ready now," Nohl said.

Wet blanket

Nohl said the suit "completely disrupts the trust that has been built between researchers and industry if any progress has been made toward what we call responsible disclosure – for example, informing on MBTA's security problems beforehand and then giving them time to respond.

"Well, that's not going to happen anymore if the only response you'll get is a lawsuit that prevents you from doing further research."

Hofmann added that researchers need to be able to freely point out vulnerabilities in systems; otherwise the flaws won't get fixed.

Nohl sees another negative aspect. The lawsuit "attracts attention to the wrong side of the problem," he said. Instead of focusing on a solution to the security weakness, the lawsuit focuses attention on the weakness itself.

Time running out

Although the EFF was successful in getting the gag order lifted, the nonprofit said the MBTA's lawsuit against the students continues.

According to the EFF, the students have voluntarily provided a 30-page security analysis to the MBTA regarding the supposed vulnerabilities in Boston's electronic ticketing systems. EFF claims the students have offered to personally consult with the MBTA on the security flaws and how to fix them. Nohl said that regardless of how the MBTA lawsuit plays out, the security vulnerabilities will be published at a security conference in Spain in October 2008.

"And probably MBTA hasn't made the connection yet," Nohl added. "The most time they can ever buy themselves [to fix the vulnerabilities] is until October." ☐

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AMEX an ISO?

In an effort to level the financial playing field with Visa Inc. (then Visa U.S.A.) and MasterCard Worldwide (then MasterCard International), American Express Co. registers as an ISO with such electronic funds transfer networks as Star Networks Inc., Honor Technologies Inc., Marketing Association of Credit Unions, Pulse, Shazam, Cash Station Inc., NYCE Payments Network LLC, Magic Line Inc. and Armed Forces Financial Network.

Web Competition

American Merchant Center Inc. becomes the first ISO to sell credit card processing services on the Internet.

Rise of RCK

Discount retailer Kmart beta tests Represented Check Entry (RCK), a product that used the automated clearing house (ACH) network to transmit ACH debit transactions in place of paper checks after the paper items were returned because of nonsufficient funds.

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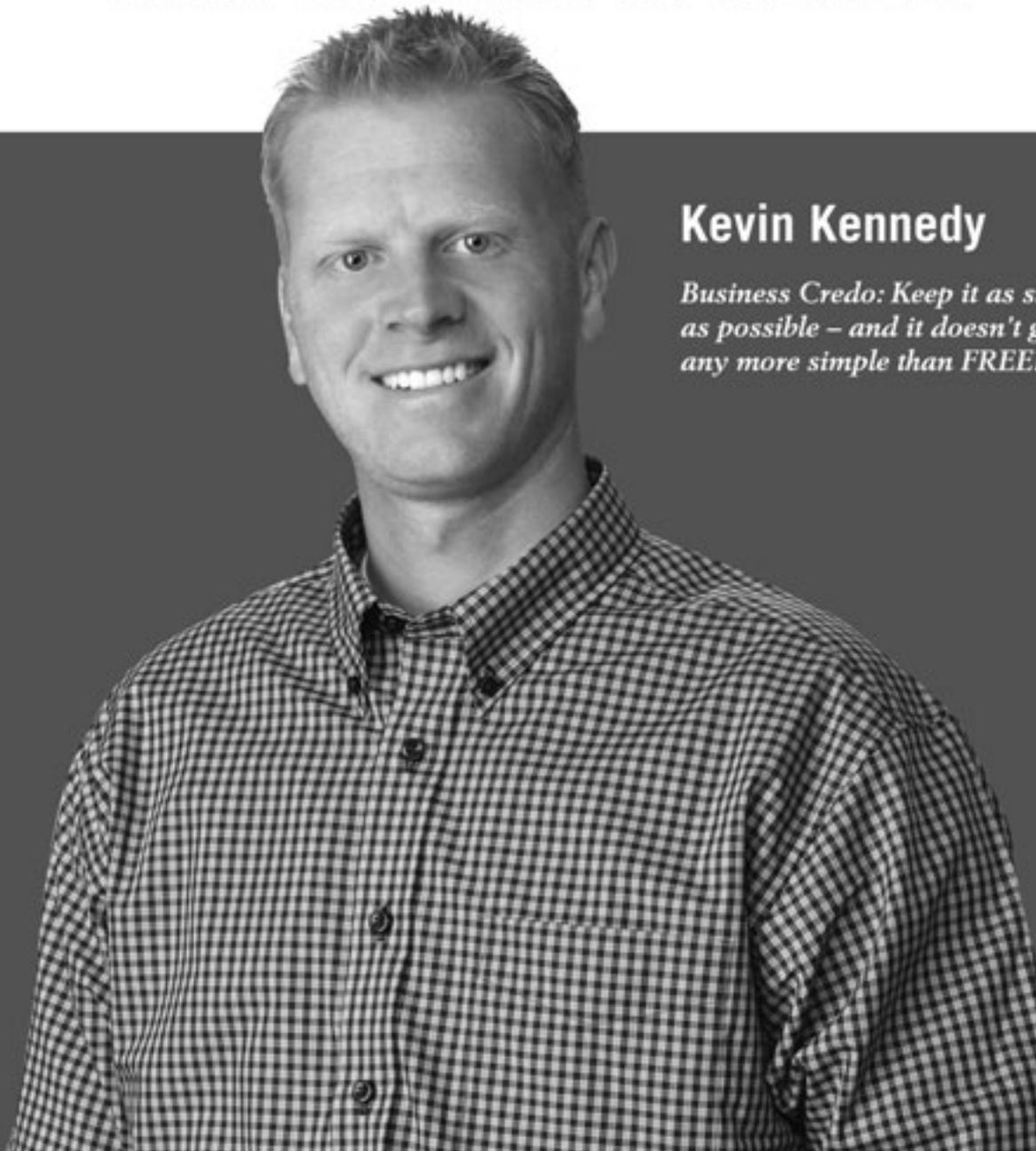
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Gaming from page 1

Play-as-you pay, therefore, represents a guaranteed revenue stream. As long as Blizzard can keep gamers returning to WoW and other games, that monthly revenue continues. Free-to-play, in contrast, is a more open-ended income model; gamers play for free but may decide to pay to enhance their online gaming experiences.

Both models are proving widely successful. Blizzard reported 2007 revenues of \$1.2 billion for WoW; in January 2008, it said WoW subscribers had surpassed the 10 million mark worldwide. In May 2008, Gala-Net said it had 3.4 million registered users.

Players

First Data Corp.-owned inComm Inc. is a major player in the manufacture and distribution of game cards. After purchasing game cards, users log on to gaming Web sites and enter PIN codes on the cards for playing time or purchases of items within the gaming environment.

According to Michael Frasier, Business Development Manager at inComm, the Atlanta-based company has forged relationships with corporate clients that have large footprints in the gaming marketplace, including Sony Online Entertainment LLC, Microsoft Corp. and The Walt Disney Co.

InComm leverages its POS terminal applications in big box stores for the activation of game cards once they are purchased. Frasier called it POSA (point of sale activation) technology, where InComm's technology is linked directly to game companies' billing systems.

Small potatoes

In industry parlance, purchases in the gaming world are known as microtransactions. A South Korean company called Nexon Corp. pioneered the microtransactions business model back in the 1990s. According to Frasier, Nexon acted in response to video game piracy rampant in the Far East.

Instead of Nexon having its software games ripped off by copycat bootleggers, the company devised a way to control its revenue by going online with its games. The game itself is free; Nexon makes money by users paying for things within the game. The microtransactions model, therefore, goes hand-in-hand with the free-to-play revenue model.

"The future of gaming is probably microtransactions," Frasier said. "You build a base and then you start to sell items in-world."

With that model, Nexon said its online game MapleStory has over 40 million registered users worldwide, with 2 million of those playing the North American version.

MapleStory is an MMO adventure game aimed at teen-aged and younger gamers. Users take on avatars like magicians, thieves and archers to battle monsters, complete quests and make friends. Once in-game, players can choose from thousands of items, which can be purchased using credit cards or PayPal accounts.

Items can also be bought with prepaid game cards. Reportedly, Nexon America rakes in \$1.6 million a month on microtransactions. Its game cards in Target Corp. stores are said to be behind only Apple Inc.'s iTunes cards in popularity.

With Nexon game cards, players can purchase items like Demonfyre, a pink-colored ring of fire that surrounds avatars, or a self-explanatory VIP Teleport Rock. The items sell for 2,800 Nexon Cash and 900 Nexon Cash respectively. A Nexon game card purchased at 7-Eleven for \$25 is worth 25,000 in Nexon Cash.

But 25,000 Nexon Cash is not a lot of virtual money. "You've just bought a \$25 card from 7-Eleven," Frasier said. "You go in-world. Boom. You can spend that \$25 in two seconds. Once you do, you're going back to 7-Eleven to buy more cards. In a month, you could spend \$200 at 7-Eleven on microtransactions."

Another popular form of virtual currency is gPotatoes for Gala-Net games. GPotato game cards run \$15 or \$30 at Target stores and are used to purchase in-world items that add power and abilities to online gaming identities. For instance, gamers playing Flyff can use the cards to enhance their online characters with a Scroll of Acquisition or a Madrigal Guardian Red Helmet.

Brian Haynes, Category Manager for Prepaid Services at 7-Eleven Inc., puts the consumer split at 65 percent to 35 percent male to female who buy game cards from the 7,500 7-Eleven stores in North America. Globally, the company franchises or licenses approximately 34,200 stores in 14 countries.



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Because of game card popularity, Haynes said the cards are prominently displayed at the front of the stores. The cards act as a lure to attract new business, as well as an impulse buy for teen consumers already in the stores.

"We are very positive about the future of selling game cards at 7-Eleven," Haynes said. "It appeals to many of our customers, and we can offer the products conveniently. We do plan to expand our assortment and provide offers in bundles and some exclusive items."

World of War-crack

Appealing might not be the right word to describe MMO games; addictive

might be more accurate. And it's not surprising that big box and convenience store retailers are enthusiastic about selling game cards. The interactive, immersive, reality-escaping nature of online games is what keeps revenue from game cards pouring in.

Vampkat, an avid online gamer of WoW and City of Heroes, explained the addiction simply. "They're kind of like what people use movies for," she said. "They can escape reality and be someone else for awhile."

But MMO games go beyond films seen in movie theaters; in many respects, gamers are able to make their own movies.

"If you're playing an in-world game, it's a movie that goes on, and you just pop in and out of it," Frazier said. "It's your movie, and you can buy items to enhance your movie experience. You're able to control your camera angles, you're interactions. It takes the first person shooter [games] to the next level. You know, some people go a little crazy on it."

MMO addiction recovery forums have popped up on the Internet for gamers who have gone a little crazy on MMO games. Everyday lives can be disrupted by these games. Marriages can be broken up.

MMO or WoW widow or widower is terminology used to describe women and men whose significant others have become so engaged in virtual worlds that they feel like their partners have died.

"I have a friend who joined Warcraft and took on a character just to be with her husband," Vampkat said.

But gamers are far from antisocial within virtual worlds. Vampkat said gamers can get very competitive, not only in winning the actual games, but also in comparing their avatars to their friends' avatars.

"It's that velvet rope philosophy," Frasier said. "Someone has a pair of

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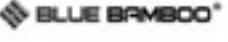




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Jimmy Choos. "Well, man, I need to go get a pair myself.' You know, even though they are \$450 in the real world, it may cost you only \$5 in virtual worlds. There's always the potential you're going to run into somebody who has something that you want, so you're going to want to go buy that."

It is the combination of MMO games' addictiveness with the acquisitive nature of its players that has retailers and processors seeing dollar signs.

Opportunities

But how can ISOs and MLSs cash in on this growing phenomenon?

Through general purpose reloadable prepaid (GPRP) cards, said Victor Newsom, Senior Vice President of Operations at prepaid processor eCommLink Inc. "The purchase of prepaid cards for U.S. dollars and registering them as a bill payment device for online game time is actually an emerging and increasingly popular tool," he said.

A major consumer sector for prepaid cards is millennials – teenagers without access to debit and credit cards; instead, they rely on cash. Since prepaid cards are simply cash loaded onto cards, they give teens access to online

shopping and other services. A preponderance of teens are online gamers. The convergence of prepaid and gaming seems, therefore, inevitable.

"The fact that they can come into your store and purchase a prepaid card and then use that as their monthly hit for their game services – that is something that appeals to the 13- to 18-year-old market," Newsom said.

Big box discount retailers like Target and Best Buy Co. Inc. already sell closed loop prepaid cards designed specifically for games like WoW and Flyff.

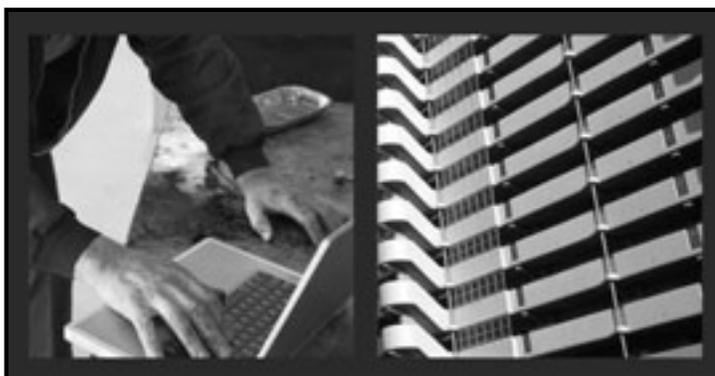
"I think the bigger commercial plays are going to be spoken for by the megastores," Newsom said. "It's going to be tough for mid- and lower-tier merchants to connect in there."

But Newsom does see a market opportunity for the smaller merchants: selling open loop GPRP cards that teenagers can employ to satisfy their gaming needs. "Retailers have a real good chance for very little investment to have an entirely new revenue stream, increase foot traffic, all the things that retailers want," he said.

Frazier agreed that, for ISOs and MLSs who service level three and four merchants, the more general-play GPRP cards may be easier to sell than the specific closed loop game cards inComm provides game developers.

"The market is exploding, and people are really starting to take a hard look at this," he said. "But is it for a mom and pop? Is it for a one-off store that can take advantage of selling game cards? Typically, no."

From a game developer's perspective, the economies of scale may prohibit game-specific cards from being sold by very small merchants. But ISOs who support mid-sized merchants with perhaps 25 or more store branches may want to pursue closed loop game cards, Frazier said. "There are middlemen in the market," he conceded. "If you look, there are some aggregators out there – PayByCash, for instance, which is working with inComm.



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So there's room in this market for those types. There is the opportunity."

Internet Payment Solutions Inc., doing business as PayByCash, leverages inComm's POSA system to offer the Ultimate Game Card to 7-Eleven stores. The prepaid cards can be purchased in more than 12,000 retail locations and come in \$10 denominations. With these cards, users can choose to play one of more than 150 virtual games online.

Virtually unlimited

If GPRP cards are the obvious play, enterprising ISOs and MLSS, recognizing that innovative money-making opportunities have arisen as a direct result of the MMO explosion, may want to keep an eye on this dynamic, evolving sphere.

It is possible for players to sell items such as gold or gems they have acquired within WoW. However, WoW does not sell the items; it awards them to players who earn them. And it forbids players from purchasing them.

But that hasn't stopped a black market economy known as gold farming from growing up around WoW. It is estimated that 100,000 to 500,000 gamers known as gold farmers – most of them from developing nations like China – play

WoW to amass as many items of value within the game as possible. Then they sell those items to other WoW players. Reportedly, gold farm brokerages have also sprung up.

"It's an interesting phenomenon," Frazier said. "At the end of the day, you're not buying anything tangible, except for inside that particular world. You're buying pixels in essence."

But these pixels have real-world monetary value, which is being exploited. Another increasing activity is MMO players selling their avatars online.

On the classified Web site run by craigslist inc., hundreds, if not thousands, of WoW gamers are selling their characters, from Blood Elf paladins to Orc shamans. For example, you can buy three coveted characters – a shadow priest, protection warrior and frost mage (a character that casts spells) – for \$600.

Gamers who would purchase these avatars do so to play WoW at higher levels than they had earned themselves. It's a practice that violates WoW's gaming rules.

But WoW and other gaming companies could set up their own auction Web sites where gamers would sell their characters, and the companies would reap a portion of the profits, rather than lose the profits to third parties. ISOs could set up those companies for card processing and enjoy the subsequent residuals. (One prominent game developer contacted for this story had no comment on this potential market opportunity.)

Another possibility involves gaming startups. At gaming conventions such as KublaCon, which takes place annually in the San Francisco Bay Area, new game developers might be interested in talking to ISOs and MLSS who have merchant portfolios chock full of businesses that may want to stock game cards for exciting new MMO games positioned to rise to the cusp of gaming stardom.

Boston-based consultancy Mercator Advisory Group has researched the rapid expansion of the prepaid game card market. Combining game cards and ring tone downloads into one category, Mercator predicts that sector will grow from a \$4.47 billion load volume in 2008 to over \$8 billion by 2010.

"Everyone is hopping onto the bandwagon right now," Frazier said. "The market's not saturated at this point."

As more consumers join the virtual gaming world, the size of the market will only increase. And as new games are introduced and perhaps new revenue models spring up as well, new selling opportunities for ISOs and MLSS will present themselves. Could the next generation of virtual worlds usher in the next generation of payments? Like virtual worlds themselves, the possibilities are virtually endless. ■

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I'm often asked how some merchant level salespeople (MLSs) succeed in building huge portfolios worth hundreds of thousands to millions of dollars while others struggle just to survive and make a living. My answer is that successful MLSs have more determination to succeed coupled with unending perseverance – attributes average MLSs lack.

Perseverance is as important to achievement as diesel is to driving a truck. Sure, there are times you feel like you're spinning your wheels, but you'll always get out of the rut with genuine perseverance. Without it, you won't even be able to start the engine.

Procrastination

The opposite of perseverance is procrastination. While perseverance means you never quit, procrastination means either you never get started in the first place or, if you do get started, you don't finish. Remember, the inability to finish something is also a form of procrastination.

Ask people why they procrastinate, and you'll often hear one of the following complaints:

- I didn't have enough time.
- I can't work with distractions.
- I can't work when I have a headache.

Such excuses are often offered by people who consider themselves perfectionists. But their complaints are really faults disguised as virtues. This fault-into-virtue syndrome is a common defense when people are called upon to admit their weaknesses. In the end, it's just another form of procrastination.

Why we procrastinate

Having trained hundreds – if not over a thousand – sales-

Education index

Lane Gordon	80
Dale S. Laszig	86
Vicki M. Daughdrill	90

people, I'm amazed by new MLSs who want to know every possible detail before they visit their first merchant. The fact is, while training is critical, you can go into information overload that leads to paralysis. What's the value of having the information if you never get around to applying it?

I prefer working with sales partners motivated to learn in order to make money; those who lack motivation soak up three months worth of valuable training time for nothing. At some point, you must stop the procrastination and make a sale.

Procrastination is really fear of failure. There's no difference between being afraid of performing less than perfectly and being afraid of anything else. You're still paralyzed by fear.

The same logic applies to the difference between never starting something and never finishing it. There is no difference between the two: you're still stuck and going nowhere. You're still overwhelmed by whatever task is before you and unable to take action.

This overwhelming negativity is really a mechanism that allows you to do nothing. It's a very convenient mental tool.

So how do you overcome procrastination? It involves employing two very powerful principles that foster productivity and perseverance instead of passivity and procrastination.

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The secret is to take things one day at a time. We've all heard that phrase. That's what we're doing here. We're breaking down the time required for a major task into one-day segments, and we're breaking down the work involved in writing a 400-page book into page-and-a-quarter increments.

Break it down

No matter what you're trying to accomplish, whether it's writing a book, climbing a mountain or building a million-dollar portfolio in the payments industry, the key to achievement is being able to break down the task into manageable pieces and knock them off one at a time.

The secret is to take care of what's right in front of you at the moment, and ignore what's in the future. In essence, banish the future from your thoughts. And substitute real-time positive thinking for negative future visualization.

Suppose I asked you to write a 400-page novel. If you're like most people, that would sound like an impossible task. But suppose I ask you a different question – write a page and a quarter every day for one year. Do you think you could write that book now?

By breaking down your "great American novel" into bite-size pieces, the task looks more manageable. Even so, I suspect many people would still find the prospect intimidating. But why?

Writing a page and a quarter may not seem so hard, but you're being asked to do it every day for one whole year. That type of commitment scares people. So let me formulate the idea of writing a book in yet another way – by breaking the task down even more.

Suppose I asked you: Write a page and a quarter, not every day for a year, not for a month, not even for a week, but just today. Don't look any farther ahead than that. I believe most people would confidently declare they could accomplish that, even though they are the same people who would feel incapable of writing a whole book.

If I said the same thing to those people tomorrow – if I told them, Don't look back and don't look ahead; just write a page and a quarter today – do you think they could do it?

The secret is to take things one day at a time. We've all heard that phrase. That's what we're doing here. We're breaking down the time required for a major task into one-day segments, and we're breaking down the work involved in writing a 400-page book into page-and-a-quarter increments.

If you keep this up for one full year, trust me, you'll complete that book.

Discipline yourself to look neither too far into the future nor too far back into the past, and you can accomplish things you never thought you could possibly do. And it all begins with three little words: break it down.

Write it down

The second technique for defeating procrastination is also only three words long.

We know how important writing is to goal setting. But writing is also great for disciplining yourself against wasting time. To cut wasted time from your daily life, you must recognize what those time wasters are.

To do that, start writing about the present just as you experience it every day. Keep a diary of your daily

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activities. It should describe what you do with your time and list all the places you visit every day.

In so doing, you will be surprised by the distractions, detours and downright wastes of time you engage in during the course of the day – things that keep you from achieving your goals.

For many people, it's almost like they planned it that way, and maybe at some unconscious level they did. The great thing about keeping a time diary is that it brings all your time-wasters out in the open. It forces you to see what you're actually doing – and not doing.

A time diary doesn't have to be elaborate. Use a little portable notebook, or put it on your Blackberry. When you go to lunch, when you drive across town, when you go to the dry cleaners, when you spend time shooting the breeze with coworkers at the copy machine, make a quick note of the activity, the time you began the activity and the time it ended.

Make your notations as soon as possible after the activity. Try to make an entry at least every thirty minutes. And make notations for at least a week. At the end of the week, add up all the wasted minutes. You will start to realize how much time you fritter away.

Breaking it down and writing it down are straightforward, powerful and effective techniques that will help you put an end to procrastination and jumpstart you toward achieving your goals. But you might be wondering how all this writing will help you make sales. Well, I'll tell you.

In the real world

Working in tandem, the two techniques are designed to instill discipline in your day-to-day actions. Once you know how to focus your attention on the daily goal and recognize all the time wasters that keep you from achieving that goal, you can take action to eliminate time wasters and focus on the goal.

Let's say you would like to build your portfolio to \$30,000 per month. What you've got to do is get the first sale under your belt; then the second sale; then three in a week; and then repeat the process.

I believe a million dollar portfolio in today's market is a good mix of business earning between \$30,000 and \$40,000 per month. If you were new to the industry and told to build your business to \$40,000 per month, it would appear nearly impossible, right?

However, if I told you to simply go sell three accounts this week, could you do that? If so, in five to six years,

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If you follow the techniques I've just described, you will develop the discipline to take action intelligently, with self awareness and tact. You will cut out time wasters from your day. And you will set daily goals that are realistic and productive.

you would have the 700 to 800 active accounts needed to develop that million dollar portfolio.

It is reasonable to expect an MLS to earn an average of \$45 per merchant per month. Therefore, 777 accounts would yield \$35,000 per month, giving the MLS's portfolio an assessed value of over \$1 million.

So, discipline yourself to follow through with your plans. If you hear about a great new selling opportunity, don't procrastinate. Follow through on that opportunity immediately.

But take it one step at a time. Research the leads one day; contact the leads the next day. Break up a project into sections. Break up sections into tasks.

If you follow the techniques I've just described, you will

develop the discipline to take action intelligently, with self-awareness and tact. You will cut out time wasters from your day. And you will set daily goals that are realistic and productive.

The formula

I often reflect on my early years in the payments industry when I was actively selling in the field. My preference was to run preset appointments from my telemarketers. We also monitored results.

I kept track of how many dials per appointment and dials per hour were made. My closing ratio exceeded 80 percent of appointments in which I had face to face meetings.

If I received five appointments in one day, one would invariably cancel for some reason. So I'd sit down with four and usually write three of them. Therefore, I knew if I wanted to make 12 sales per week, I'd need to run leads four days and have six appointments (or so) per day. That was my formula.

Then, if I decided I wanted to spend \$10,000 on a vacation, I knew I needed to write one more deal per week for three months to make my sales goal. But that's what it was: *my* goal. You have to develop your own numbers and your own strategy for getting to wherever you want to be.

This is a fun and fascinating business. Sure, some will MLSs fail and others will succeed. But isn't that true in any worthy endeavor. Which side of success or failure will you fall on?

Remember, eliminate procrastination; then take action. And make a commitment to discipline yourself to achieve your goals, so in the years ahead you can celebrate your successes. You might even write your story down and have it published in *The Green Sheet*. 📄

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

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Education (continued)

The residual-buying game

By Lane Gordon

MerchantPortfolios.com

One of the most interesting areas and, perhaps, one of the most profitable within the payments industry is the purchasing of residual streams. For anyone outside the industry looking in, it is hard to fathom that ISOs and merchant level salespeople (MLs) can sell their revenue streams.

In most industries, you can't decide one day that you want to monetize your future cash flows and effectively sell them in a secondary marketplace to a buyer who is going to pay you a lump sum today.

Other than folks who sell their future lottery payments or insurance settlement payments, it is practically unheard of. Thus the merchant processing business offers yet another unique profit opportunity for savvy buyers and investors.

Two types of sellers

Generally, there are two types of residual sellers in the secondary market. At the high end of the market, there are ISOs who have built fairly substantial nonportable portfolios.

Typically these sellers have several thousand accounts and are fairly sophisticated. They expect to receive payment at the high end of the marketplace for aggregating many accounts into one book of business.

At the other end of the scale are the "small sellers" who are looking to sell \$10,000 or less of monthly residuals; typically these are MLs. Usually, these sellers are more concerned with getting a transaction done quickly than they are with the effective multiple.

Unfortunately, however, a percentage of these sellers have yet to realize that, despite the fact that their friend may have received a high multiple for a residual in excess of \$200,000 a month, they are *not* going to come close to that multiple for a residual sale of \$10,000 or less.

These small sellers inevitably will have to go through a process and confront the realities of the marketplace. At the end of the day there are little, if any, economies of scale to small residual purchases; therefore, buyers pay accordingly.

Two types of buyers

Buyers also come in several varieties. But, in general, there are two main types of buyers for residuals: strategic and financial.

Strategic buyers are usually larger ISOs with superior

processing contracts. These buyers can typically purchase residuals, and as long as said residuals are on the same platforms as their current processors, they can often apply the better terms contained in their ISO agreements to their acquisitions.

This allows strategic buyers to pay more money for select, larger residuals because they can effectively re-price the merchants once they have completed the acquisition.

The other type of buyer is the financial buyer. Financial buyers are completely dispassionate about their potential acquisitions. For these buyers, everything is a spreadsheet and a net present value calculation.

These buyers are attuned to the current state of the market and what acceptable levels of risk are, and they can rapidly translate that into a discount rate to apply to their discounted cash-flow analysis.

Interestingly enough, financial buyers and strategic buyers rarely compete for the same residual streams. The reason for this is because strategic buyers typically want to look at larger residuals – above \$50,000, and even \$100,000 a month, whereas most of the financial buyers want to look at residuals under \$30,000 a month.

For cases in which financial buyers are competing for a large residual, the residual will typically not command the same multiples that it would if several strategic buyers were competing for it.

Working assumptions

Let's look at an example of why it might make sense to buy small residuals and where you can potentially generate a fairly healthy rate of return in purchasing a residual. For purposes of this analysis, let's make the following assumptions:

Monthly residual amount	\$10,000
Monthly residual attrition	1.50 percent
Discount rate	35 percent
Time periods for financing and calculating cash flows	5 years and 3 years
Buyer's equity	30 percent
Financed portion	70 percent

For this example we are contemplating purchasing a small residual of \$10,000 per month. I have assumed the residual may have a monthly rate of revenue attrition of 1.5 percent.

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Loan amortization - three and five years

	5-year analysis	3-year analysis
Annual discount rate	35%	35%
Effective monthly discount rate	0.0292	0.0292
Discounted cash flow	\$210,125	\$179,736
Effective gross monthly multiple	21.01	17.97
Monthly multiple to be offered	17	14
Purchase price	\$170,000.00	\$140,000.00
Buyer's equity	\$51,000.00	\$42,000.00
Principal financed	\$119,000.00	\$98,000.00
Interest rate	12 percent	12 percent
Number of payments	60	36
Monthly payment amount	(\$2,647.09)	(\$3,255.00)
Total payments	(\$158,825.36)	(\$117,180.09)
Net discounted cash flow over the same time period	\$135,538.25	\$108,936.16
Annual return on equity	33 percent	53 percent

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Some buyers, especially for larger residuals, may use historical attrition data as a basis for determining future annual attrition. However, many buyers of small residuals assume the attrition may be higher post transaction due to the seller no longer servicing the accounts or, perhaps, due to personal bonds between merchants and sellers.

I chose a discount rate of 35 percent. If you are not familiar with discounted cash flow analysis, understand that we need to discount future cash flows into today's dollars. The expression that a dollar today is worth more than a dollar tomorrow is absolutely true in the world of finance. As such, one has to assign a discount rate to these future cash flows.

The discount rate typically is calculated by starting with a risk-free rate, like the rate that would be received by long term U.S. Treasury bonds, and then adding to it premiums for risks incurred in each of the following areas:

- Equity investment
- Portfolio size
- Type of industry
- Time and effort needed to acquire and manage the purchase

You may feel the 35 percent in this example is either too high or too low, in which case you will be able to effectively pay more or less than I would be able to for the residual in the example.

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My other assumptions are that the buyers will put 30 percent of their own money down and get the remaining 70 percent for the acquisition from a bank or other funding source. I have then analyzed the resulting numbers, looking at fully amortizing loans over both three and five years.

Now the numbers

The analysis is summarized on the previous page in the accompanying sidebar "Loan amorization – three and five years."

The discounted cash flow analysis indicates the \$10,000 monthly residual would yield \$210,000 in today's dollars for a five-year period and

\$179,000 in today's dollars for a three-year period.

If you paid the equivalent of the discounted cash flow, you would be effectively paying 21 times (21x) monthly and 18x monthly, based on the five-year analysis and the three-year analysis, respectively.

If you are extremely conservative and believe the residual may not exist at the end of three years, then you go with the three-year analysis, and you can afford to pay around 18x, otherwise you choose to go with the five-year analysis.

Additionally, note that I opted to "offer" 80 percent of the effective gross multiple, which is why you will see a lower number given for net discounted cash flow in the analysis. Obviously, paying 80 percent of the effective discounted cash flow increases your annual return on equity.

However, even if you were to offer the full monthly gross multiple, you would still potentially see annual yields of 17 percent and 21 percent on equity, based on these assumptions, including an aggressive discount rate and an 18 percent annualized attrition schedule.

Lastly, my calculations assumed that at the end of the three or five years, residual payments would cease. But in many cases the residual continues for several years beyond the years given in my aggressive assumptions, which means the effective return on equity could be substantially higher than the table indicates. 

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



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Education (continued)

Old is new in POS fashion

By Dale S. Laszig

DSL Direct LLC

What do bell bottoms have in common with PIN pads? They both went from being popular to passé, and now they're back in style. In the world of fashion, if you wait long enough, what's old will be new again. We're currently seeing the return of some 20-year-old trends in the payments industry that many of us believed would be gone forever.

Here are a few golden oldies making comebacks:

Plus-size models

Technology tends to start big and get smaller. Most computer and appliance prototypes were larger than their successors and made more noise. Twenty years ago a customer in need of a credit card machine could choose from two or three models that came in black and gray. They were larger and noisier than many of today's offerings, and almost everyone had to be trained on loading paper into the devices.

The 1990's ushered in the decade of the small footprint. The introduction of thermal paper was hailed by many as a quieter and faster alternative to impact printers. Smaller form factors meant terminals took up less valuable real estate on merchant countertops. In the early 2000's clamshell printers with top-loading paper cabinets made paper loading a snap.

Today, as more ISOs target the multilane retail, supermarket and petroleum industries, we're seeing a return of the jumbo hardware sale. These complex POS management systems include cash registers, large monitors, keyboards and an array of high-speed printers that once again require a certain agility and training to master paper loading.

Au courant accessories

Early processing systems were composed of separate parts connected by cables. Little square boxes with modems were connected octopus-style to peripheral printers and PIN pads. The introduction of the first combination terminal-printer models occurred in the 1990's, followed by the debut of models with internal PIN pads that eliminated the need for cables or peripherals.

The ability to process PIN-based debit on a customer-facing device, with optional swivel stand to sway them back and forth from clerk to customer, was popular – for the device's competitive price point and small footprint.

Today's PCI compliance regulations have rendered many of these all-in-one units obsolete. Merchants who want to

continue to accept PIN-based debit at the POS can choose to add a peripheral PIN pad or replace the equipment.

Emerging technologies also account for the reappearance of peripherals on merchant countertops. Contactless card readers, biometric devices that register the vector points of customer fingertips and signature capture pads are being added to traditional credit card terminals and larger POS systems that rely on customer-facing devices to process payments.

Outer ware

I remember years ago collaborating with a friend on a wireless terminal solution that was powered by a car battery and came with its own rolling cart. The customer set it up outside a theater to process ticket sales for a concert on a cold winter night. The loud report issuing from the machine's impact printer was partially drowned out by city traffic.

Ticket sales were processed quickly, reducing wait times and filling the theater in record time. The solution was so successful that the theater used it again the following year. The primary challenges of these early revolutionary efforts at outdoor wireless solutions were the lack of coverage, battery strength and advanced modem technology.

Some handheld terminals that succeeded in Europe failed in the United States because the battery and modem that supported an offline smart-card sale and twice-a-day settlement wasn't robust enough to handle higher volumes of transactions that called out for live authorizations. As technology and coverage improved, smaller terminals began to be used for a variety of applications, including tradeshows and mobile merchants.

Today we are seeing a return of the consultative wireless sale for large scale outdoor processing installations. Stadiums, outdoor markets, mobile delivery services and quick-service restaurants are some of the industries that have come to rely on cellular and Wi-Fi technology to support high-volume, high-speed transactions.

The beauty of today's systems is that their secure Internet gateways support enhanced reporting and batch consolidation from large populations of wireless terminals and peripherals.

The personal shopper

When electronic processing was new, it was a common practice for service representatives to train a merchant's staff on the care and operation of credit card processing equipment. Typical training covered how to load paper into the device; process a sale; do credit, refund and void functions; and settle a batch at the end of the day.

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In metropolitan areas, service technicians managed installations and service calls. In less populated areas, "combo" merchant level sales and service professionals handled sales, installation and service. Merchants enjoyed the attention, and the service technicians frequently received additional perks like free meals or retail discounts. In today's brave new world of Wi-Fi, integrated POS management systems and other complex new technologies, we are seeing the return of the professional service technician.

Because of the highly specialized nature of some of these solutions, as well as the massive scale of stadium and multifloor restaurants and night clubs that want to use wireless payment processing, we are also seeing more

third-party specialists whose businesses are 100 percent focused on implementation and maintenance. These specialists can manage large projects from the initial planning to activation.

Très chic demos

Demo bags were enormous 20 years ago to accommodate the credit card terminal, accessories and all the power packs and cables for peripheral printers and PIN pads. Acrylic stands were designed to add a touch of elegance to a plethora of hardware and wires.

With so much new technology available to us, and the increasing demand by merchants to incorporate these modern solutions into their businesses, we may soon be seeing a return of the demo bag.

Haute POS couture

Those of us who have watched the evolution of the payments industry can remember the excitement of introducing the concept of electronic data capture to our merchant customers.

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

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Education (continued)

Body language

By Vicki M. Daughdrill

Small Business Resources LLC

Did you know people form an opinion of you within seven seconds of meeting you? Did you know when your body language is different from your spoken language people believe what they see, not what they hear?

And did you know people are constantly telling you what they think and feel – without using words?

Nonverbal communication – the use of personal space, physical gestures, posture, facial expressions and eye contact – directly relates to the spoken message. Those who understand nonverbal communication are better able to ascertain the underlying meaning of the spoken word.

Mastering nonverbal communication and using it persuasively makes the difference between a great impression and a negative impression. It also is an extremely effective tool in managing and growing a business.

Body language includes even the most subtle movements, including winking and the slight raise of an eyebrow. A simple gesture such as rolling your eyes communicates exactly what you mean without any words.

Following are some key areas of body language to consider:

- **Facial expressions:** Facial expressions are key to interpreting level of attention, openness and willingness to listen. A smiling person indicates he or she is friendly and open.

One who talks and smiles incessantly may be hiding something; a

person who smiles and nods when appropriate appears truthful.

- **The eyes:** Eyes reveal much about emotions and are fundamental for comprehending a speaker's meaning. It is always important to make eye contact. An individual who looks you in the eye while speaking is more likely to be interested in you and to be telling the truth.

Someone who avoids eye contact appears shady. But some people make eye contact out of politeness or because they do not trust the speaker.

- **The head:** Various head movements show whether the listener considers the speaker truthful. A person who scratches his or her chin or plays with an ear does not believe the speaker or is focusing attention elsewhere. Subtle clues indicate that the listener is no longer engaged, for example, a tilted head often broadcasts boredom or negativity.

- **The arms:** Folded or crossed arms are among the most powerful forms of body language. They convey negativity and defensiveness and create a symbolic barrier between the speaker and listener.

A blank expression combined with crossed arms is a sign of hostility, complete disassociation from the situation or a focus on responding rather than listening.

Self-evaluation

To help you assess your behavior and determine if it is in step with the messages you want to convey, here are five suggestions:

1. Practice, practice, practice. While you do not want a canned, choreographed presentation – down to individual gestures – you do want to establish your general tone and message. And you want

to be sure your nonverbal language enhances your verbal presentation.

2. Rehearse in front of a mirror. Identify whether your body language is conveying anger, tension, frustration or other negative emotions. Are you sending a message of enthusiasm, assertiveness or aggression? Assertiveness can be appropriate, but aggression is rarely appropriate and tends to undermine the message.
3. Videotape your presentation. If you make cold calls, videotape a typical cold call. How do you look? How do you sound? What does your body language tell potential customers?

Be sure you look natural and at ease. If you are new to the payment processing business, are you confident in your products and services? Is this reflected in your body language?

4. Ask trusted friends, colleagues, mentors or family members for help. Personal feedback is often difficult to hear but it can be extremely useful in seeing ourselves as others perceive us.
5. Take immediate steps to alter negative gestures or behaviors. Be extremely careful to avoid any sexual innuendos, flirtations or unintended suggestions. These are always inappropriate in a professional setting.

Self-control

Following are tips to help you reinforce your message through body language, as well as decipher the messages from those speaking to you.

- **Pay attention:** It is important to look at the big picture – are the eyes, hands, gestures and movements of the person you are speaking with conveying the same message as his or her spoken words?



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The same goes for you, too. Does your body language mesh with your verbal language? Fine tune, as needed, during conversations if you perceive your gestures or expressions are off base.

- **Respect boundaries:** In a professional setting, limit your physical interactions to shaking hands. Many people are uncomfortable with personal closeness. Body language will tell you if you have encroached on another person's space; in that case, simply step back.

- **Avoid innuendo:** Do not swagger, strut or swing your hips. This provides a seductive, flirting sign that is inappropriate in the work place.

- **Be grounded:** Sitting with both feet on the floor with knees slightly apart indicates open body language and a willingness to communicate. Keep your feet still.

Jiggling or tapping them indicates nervousness, irritation or boredom. Point your feet toward the person you're speaking with.

Turning your feet away indicates impatience or a lack of interest.

- **Watch your hands:** Be careful what you do with your hands. Do not hold them in front of your groin or chest area.

Do not touch any of your body parts including your face; this indicates anxiety and is counterproductive.

It is always appropriate to clasp your hands at your waist or simply extend your arms down by your sides, which indicates strength and confidence.

- **Respond appropriately:** If you approach someone who immediately crosses his or her arms, do not challenge the person in

any way. Suggesting that you return at a later time might diffuse the situation.

As you work to strengthen your communication skills, pay particular attention to the nonverbal messages you are sending.

By understanding the meaning behind expressions, gestures and behaviors, you can be more successful in assuring your message is delivered as you intend.

And by responding appropriately to the listener's nonverbal communication, you have a greater likelihood that your message will be received as you intend. ☑

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

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NewProducts

Cash advance reaches new vertical

Product: ProMAC Electronic Payment Advance

Companies: Professional Merchant Advance Capital LLC and Global eTelecom Inc.

Traditional cash advance is a straightforward proposition – lenders advance funds to businesses for a percentage of its future credit card receivables. But in the present economy, with many businesses struggling to stay afloat, cash advance can be a risky venture for ISOs, as well as merchants.

But Professional Merchant Advance Capital LLC (ProMAC), in partnership with Destin, Fla.-based Global eTelecom Inc., has launched a cash advance service that reduces the risk for ISOs by targeting its product to a more stable vertical market.

B2B

That market is business to business (B2B). And the reason ProMAC and GETI chose that market is because the new advance solution is tied to check – and not credit – receivables.

For a "typical merchant that's going to be processing checks, credit cards are going to represent 75 to 80 percent of what they bring in," said Christian Murray, Director of Business Development, Global eTelecom Inc. Typically those merchants are processing very few checks, he added.

But in the B2B realm, the opposite is true. "Those environments are processing an amazing amount of check volume," Murray said.

Check processing is only on the decline in regard to retail environments where consumers are writing increasingly fewer checks and using more debit cards at the POS, he noted. "But the corporate and business world is just blowing up," he said. "We are seeing huge spikes in check business on the other side, part of the B2B."

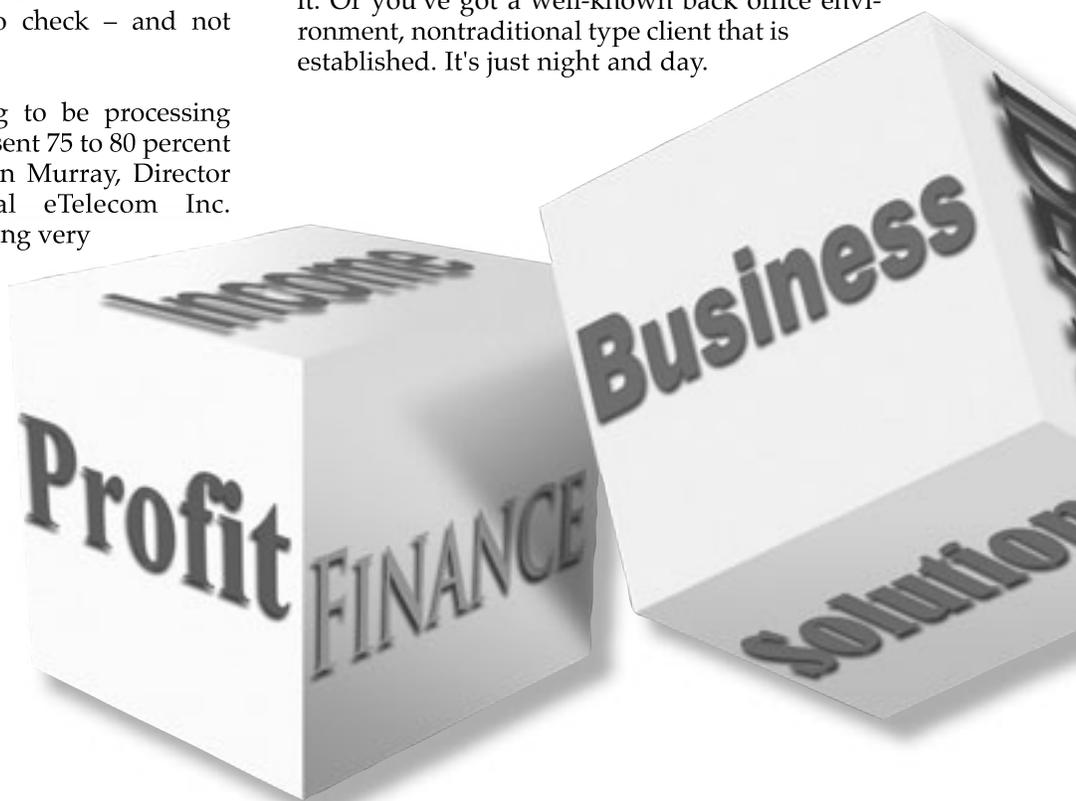
B2B companies are considered nontraditional because they don't operate out of storefronts. B2B merchants are more likely "back office" businesses that contract with corporate or government entities. Thus, they handle corporate and government checks.

"There's a huge amount of check volume that pumps through those networks, as well as ACH [automated clearing house]," Murray said. "So that's where the volume is quite considerable from an opportunity standpoint. And also from ProMAC's perspective, their clients are going to be more high profile."

Established

And stable. Businesses that deal on a contract basis with corporate and government entities are more likely to be well-established companies – not struggling startups with cash flow problems. Therefore, the business sector that would utilize cash advance based on future check receivables is, by default, a less risky opportunity for ISOs.

"I mean, everything is risk in underwriting," Murray said. "You've got merchants who have been online in a retail store for a couple years; they may barely just be making it. Or you've got a well-known back office environment, nontraditional type client that is established. It's just night and day."



NewProducts

"Since all their transactions are done on corporate accounts, government accounts, [B2B companies] are very stable, very solid. So their business models are a lot cleaner."

Additionally, the margins are significantly higher for ISOs with B2B merchant accounts. "There's going to be more opportunity to advance these types of customers a lot more money," Murray said. "That is the trend because these ISOs are going to be processing many more checks."

"With bankcards the margins are so slim these days. But with check processing, like with the Check 21 program, an ISO can really make some money on it, especially being able now to do funding outside of the normal mainstream retail merchant environment."

Check 21, short for the Check Clearing for the 21st Century Act, was implemented in October 2004. It allows banks to clear checks using images (reproductions) rather than the original items, eliminating the need to physically transport paper checks.

Sales partners

GETI provides the back-end check processing while Hauppauge, N.Y.-based ProMAC does the merchant boarding and maintains the merchant relationships.



"We see electronic payment advance as a lead product, as well as an important value add for our agents in marketing check processing and working capital solutions," said David Petry, Director of Sales and Marketing at ProMAC.

"For existing merchants or merchants who are not currently seeking working capital, GETI's partnership with ProMAC will ensure that, if and when the merchant does need capital, GETI can accommodate them without any disruption to their business or processing," Petry added.

Petry said ProMAC's compensation model for its ISO partners selling check-based cash advance is similar to credit-based cash advance. The largest portion of the commission is paid upfront upon funding of the advance to the merchant. The balance of the commission is paid as a semimonthly residual as ProMAC receives repayment from the merchant.



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"What is critical for agents to understand about this program is that, due to the fact that our advance amounts are calculated based on all electronic payments, including check processing volumes – as opposed to just Visa or MasterCard – our merchants qualify for larger advances off of the same volumes compared to other advance companies, resulting in substantially larger commissions for our agents," Petry said.

The product is sold exclusively through ISOs and merchant level salespeople (MLSs), Petry said. Since merchants are not required to switch credit card processors when they sign up for check-based cash advance, ProMAC's program allows ISOs and MLSs to place the advance as a standalone product.

Risk/reward

Murray recognizes risk exists even in advances for the B2B sector. But the market is wide open for expansion,

making the potential hazards worth it. "This product takes us in a different market altogether," Murray said. "We feel strongly there is a huge void there for these other nontraditional type businesses to get funding to help their businesses grow. I think the opportunities far outweigh the disadvantages."

The service will help MLSs "get in the door," Murray said. "It takes cash advance away from the ma-and-pa retail world, your typical storefront merchant, and allows us to now go into a lot of the nontraditional type businesses, which is where a lot more of the volume is, a lot more profit is."

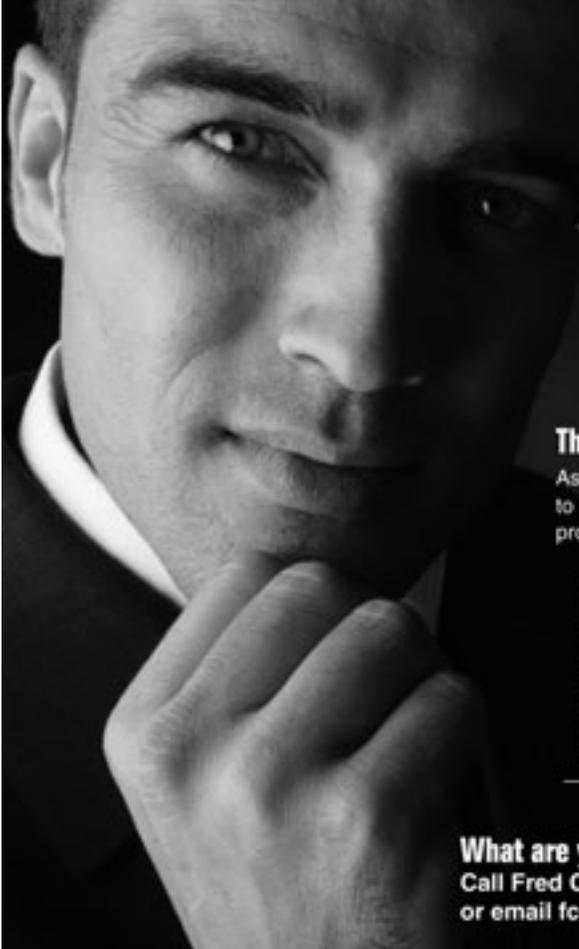
As an added enticement to help ISOs and MLSs board merchants on check-based cash advance, ProMAC is offering a free terminal or imager to qualifying merchants.

The offer expires Oct. 31, 2008. Visit the Web address below for more details. 

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Inspiration

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- Ashleigh Brilliant

Information, please

Selecting the right ISO is one of the most important professional decisions a merchant level salesperson (MLS) ever makes. The right choice can cause an agent's career to soar; the wrong one will do just the opposite. But, there are so many companies in the payments space, how can an MLS, especially one who is new to the industry, evaluate the options?

There are other junctures at which ISOs and MLSs make crucial decisions. Some examples include when they are:

- Selecting new vendors to work with
- Deciding whether to move into certain vertical markets
- Choosing value added service providers
- Deciding whether to break into new geographical markets
- Learning how to approach merchants whose cultures are different from their own

Gathering accurate information about the area of inquiry should be a crucial part of this process.

One excellent but often overlooked tool to enhance decision-making is the informational interview. Such an interview is a meeting you set up with a representative of a company, organization or community of interest to you. It is a way to gain insight in a more relaxed setting than a formal interview in which you are seeking to establish a working relationship.

Often informational interviews are set up by phone and conducted at an

interviewee's office. However, they can also be done extemporaneously, if time allows, at many of the industry events, chamber of commerce and other business meetings that happen throughout the year.

Prepare

Here are some tips to help prepare for an informational interview:

1. Determine what your goals are. They could include, for example, learning how and why the interviewee got into the payments business, what the person likes about the company he or she works for, what is especially compelling about the company's products and services, what the unique attributes of the interviewee's community are, or what advice the person would like to pass on to an MLS who is looking for the right ISO fit.
2. Select someone who has substantial experience with the company and the industry.
3. Let the interviewee know you are not seeking a relationship with the company at this time, that you just want information and you will be the one asking the questions.



Inspiration

4. Do not send the interviewee your resume before the meeting.
5. Don't have an ulterior motive of turning the interview into a job or partnership offer.
6. Prepare a list of questions in advance. Ten to 20 is a good number. Your questions should be specific to each individual and will vary depending on whether you're learning about ISOs, vendors, verticals, technology or new market opportunities. This will require some research on your part before you draft your questions.
7. Find out what is considered to be appropriate professional attire there, and dress accordingly.

Focus

Following are guidelines for making the most of your time during and after the interview:

1. Be honest, ask for advice and stick with the goal of gathering information.
2. Remember that you're in charge and refer to your list of questions to stay on course.
3. Listen to your interviewee's responses, and ask related follow-up questions, as needed.

4. Do not interrupt when the interviewee is in the middle of an answer.
5. Thank the person when you finish the interview.
6. Ask for the names of other people who might be willing to share information with you, and follow up on any leads the person may have given you.
7. Send a thank-you note promptly.

Another benefit to conducting informational interviews is that you meet people you like, some of whom turn into colleagues or mentors down the road. So, if you establish good rapport with someone you've interviewed, stay in touch.

Not only is this an excellent way to gain valuable insights and information, it is an excellent way to build a network that you can maintain throughout your career.

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TNB Card Services 2008 Payments Conference

Highlights: This three-day conference brings together payments industry and credit union leaders to strategize and address the issues credit unions face in today's payments sphere. Attendees will also receive actionable advice 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 apply his philosophy to 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.tnbcards.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.

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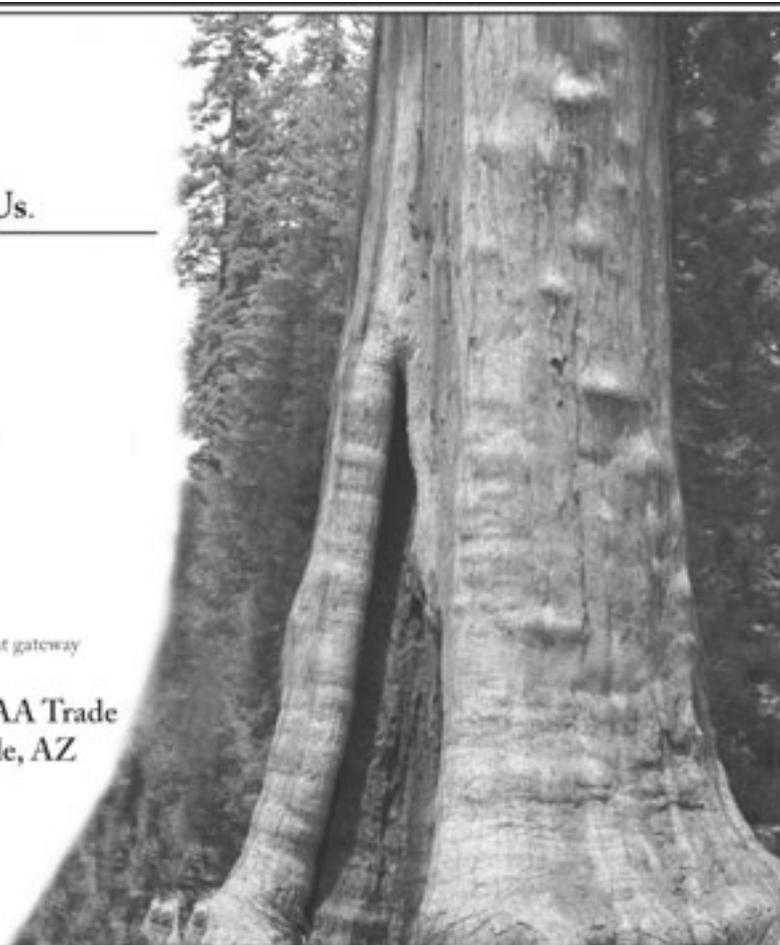


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Keynote speaker Rochelle Moulton will give a presentation on how to make personal branding work for you. Slated break-out sessions will cover such topics as financial freedom, top leadership and actualizing full potential.

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.



Loyalty Expo

2008 Loyalty, Incentive and Reward Expo

Highlights: This year's expo brings together industry leaders who will share insights on building strong customer relationships to create stellar loyalty and rewards programs, as well as offer tips on how to develop the most effective business practices.

The event will provide opportunities to share success stories, pain points, challenges and ideas for future growth.

In addition, loyalty, rewards, incentive and analytic veterans will participate in discussions, present case studies and exhibit leading-edge technologies. Slated topics include full-circle marketing, loyalty trends, points programs, marketing strategies, and the three R's of loyalty: relationship, rewards and recognition.

When: Nov. 2 – 4, 2008

Where: The Omni Orlando Resort at ChampionsGate, Fla.

Registration: Visit www.loyaltyexpo.com.



NACHA – The Electronic Payments Association and the Global Payments Forum

The Institute of International Payments 2008

Highlights: This annual event is geared toward helping professionals understand the payments industry in a global context. This year, it will include two and one-half days of workshops that encompass the key principles, concepts, infrastructures, practices, issues and developments in global payments.

The curriculum includes global clearing and settlement, foreign exchange and currency principles, risk management for the global environment, market trends and developments, the legal and regulatory environment, and international formats and applications.

New this year is a Nov. 17 preconference workshop that will explore the responsibilities and opportunities pertaining to international automated clearing house transactions.

When: Nov. 18 – 20, 2008

Where: Federal Reserve Bank of Atlanta, Ga.

Registration: Visit www.nacha.org.



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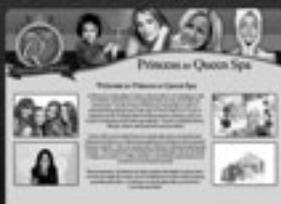
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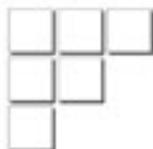
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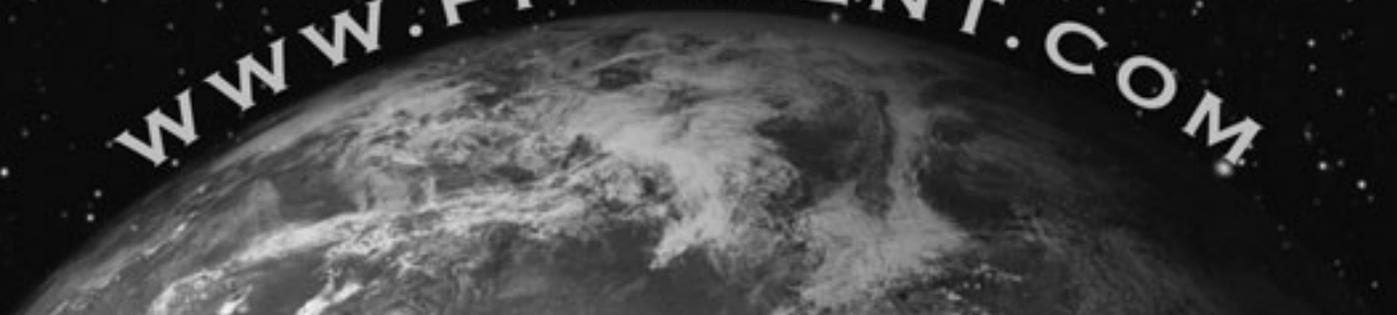
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AdvertiserIndex

2GS LLC.....	82	iPayment Inc.	31
Advanced Merchant Services	77	iPayStation	111
Advanced Payment Services	15	JR's POS Depot	64
Alipse Merchant Services	25	Ladco Leasing.....	16
Alpha Card Services Inc.	32, 100	Lease Source Inc.	72
AmericaOne Payment Systems.....	9	Merchant Management Systems, Inc.	75
Apriva Inc.....	36	Merchant Warehouse	37
ATT Services.....	41	MLS Direct Network	33
Authorize.Net.....	10	Money Movers of America	17
CardWare International.....	44	Money Tree Merchant Services	71
Charge Card Systems.....	117	myARCworld Inc.....	105
CoCard Marketing Group.....	11	National Bankcard Systems	85
Charge Anywhere LLC.....	109	National Transaction.....	76
Credit Cash.....	56	Nationwide Payment Solutions	73
Credomatic.....	62	Netcom PaySystem	22
Cutter LLC.....	47	Network Merchants Inc.	34
Discover Network.....	74	North American Bancard	2, 6, 7
Electronic Merchant Systems.....	26, 97	NPC.....	45
Electronic Payment Systems.....	113	OnePay.....	69
Electronic Payments Inc. (EPI)	119	Optio Solutions, LLC.....	93
eProcessing Network LLC.....	68	Paul Dominik & Co. CPA.....	40
Equity Commerce	87	Paypro Tec.....	107
EVO Merchant Services	57	Pivotal Payments.....	91
EXS - Electronic Exchange Systems	21	POS Portal Inc.....	67
EZCheck	52	Reliant Processing Services.....	81
First American Payment Systems.....	59	Secure Payment Systems	89
First Data Corp.	35	Signature Card Services.....	84
General Credit Forms.....	98	TASQ Technology	83
Global Payments/ISA	96	The Phoenix Group.....	49, 51, 53
Graphite Payments	38	Total Merchant Services.....	60, 61
Greystone In Advance.....	66	TransFirst.....	19
Harbortouch	28, 29	TRIBUL.....	23
Humboldt Merchant Services	102	TriSource Solutions LLC.....	54
Hypercom Corp.....	120	TSYS Acquiring Solutions	94
Imax Bancard.....	65	United Bank Card Inc.....	78, 79
Impact MD	92	United Merchant Services	27
Impact PaySystem	12	USA ePay	103
Ingenico	42	VeriFone.....	101
Innovative Merchant Solutions.....	13	W.net	18
International Bancard	55	WAY Systems Inc.	88
International Leasing	46		



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