



The Green Sheet

DEDICATED TO THE EDUCATION AND SUCCESS OF THE ISO AND MLS
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October 13, 2008 • Issue 08:10:01

The Green Sheet turns 25

The Green Sheet celebrates its 25th anniversary this month. Said like that, you wonder where the time went. It all began in October 1983 when payments industry pioneer Paul H. Green founded *The Green Sheet* as a four-page monthly newsletter produced by a staff of two. It was reproduced on a copy machine and distributed to American Marketing Corp. (Amcor) sales reps as a resource and tool to support them at their jobs.

Remember, Amcor was the first ISO in the United States, founded by Paul in 1982. With the vision of building a network of ISOs across the nation, Amcor was also the first Super ISO. In its first year of operation, Amcor sold \$1.5 billion – yes, with a "b" – of new bankcard business.

Paul's position within the payments industry and his passion for the craft of honest selling made him ideally suited to deliver timely news and opinion about the industry.

As with most overnight successes, it took almost 10 years before *The Green Sheet* expanded its readership base beyond Amcor reps to reach a much wider audience of over 1,100 ISOs and nearly 150 individuals.

In March 1994, Paul's now ubiquitous "Good Selling" signature appeared for the first time in the newsletter. About a year later, distribution of *The Green Sheet* had grown from 300 copies per week to 2,200; the content had expanded to six pages; and it became a biweekly publication now received by thousands of sales professionals, ISOs, third party service providers and even banks.

In the first April 1994 issue, the influential Resource Guide made its first appearance. A few months later, the letters to the editor feature debuted with one letter. By 1995, *The Green Sheet* had gone "hi-tech" with an e-mail address through America Online.

But *The Green Sheet* was only getting started. A full-blown Web site soon followed. April 1997 ushered in the first issue of the newsletter to include paid advertising. In June of that year, GS Online tabulated 607 individual readers daily. In the spring of 1999, *The Green Sheet* officially bloomed into a magazine at 28 pages.

As the magazine and Web site continued to expand and mature, *The Green Sheet* Inc. got new, expanded digs in Rohnert Park, Calif. In 2001, the fabled Advisory Board was formed and GS Online, which now included a revamped ISO Forum, averaged 15,000 hits a day. In 2002, *The Green Sheet* won the first three of its 35 APEX awards. In 2003, the popular Street Smarts column was launched.

In March 2003, Paul originated the term merchant level salesperson (MLS) at the National Association of Payment Professionals conference to differentiate the individual feet on the street from the ISOs for which they worked.

Later that year, the publication celebrated its 20th birthday. By then, *The Green*



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 **Notable Quote**

Every day you need to make sure you have solid appointments to present your offer to qualified, interested parties. Especially when you are new, it's critical to have enough opportunities to present your offer. I like to suggest a minimum of two presentations per day, but I really recommend four.

See story on page 72



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Forum

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Sarcasm Sells



We don't really have any issues to talk about. I just called the meeting because I had hoped one of you would bring bagels. I forgot my breakfast at home.

Who's on top?

Can you send me a link to your latest rankings of acquirers? I can't seem to find it on your Web site.

Linda Sudby
Bankcard Power LLC

Linda,

Thank you for your interest in our acquirer rankings. We most recently profiled the top payments industry acquirers in our December 2007 quarterly magazine, GSQ. Here's the URL for that report: www.greensheet.com/gsq_pdfs/gsqv10n4.pdf.

You can also take a look at our GSQ archives to research further back in time. To access the GSQ archives from the Publications link on our home page (www.greensheet.com), click GSQ Current Issue. The current issue will appear in the center of the page; links to archived issues will be on the left.

Also, we've just begun work on our December 2008 GSQ. It will distill all the current information we can gather on the leading acquirers and will be published Dec. 22, 2008. We'll take a look at some leading ISOs in that issue too.

Editor

Knowledge found

I wanted to thank you for the "In search of knowledge" GSQ supplement. As a new independent sales agent, the information included within the publication was invaluable.

Before becoming an ISA, I was in the IT distribution industry for over 12 years, which had its own terminology, acronyms, etc. Now that I have entered into the payment processing industry, it's been a challenge to gain an understanding of a whole new industry, while at the same time sign new clients. It has been no easy task, but I'm very excited about the opportunity this industry can provide.

Receiving the supplement could not have been better timing for me. From the "Evolution of an Industry," to the "Acquiring 101" article and, my favorite, "Defining business," each contained information that has helped me put all the pieces together.

This supplement, along with *The Green Sheet* publication, has been a great resource for me to gain industry knowledge in addition to a wealth of information needed to aid in my success as a new business owner.

ToniAnn Mannella, President
Ariston Payment Group Inc.

ToniAnn,

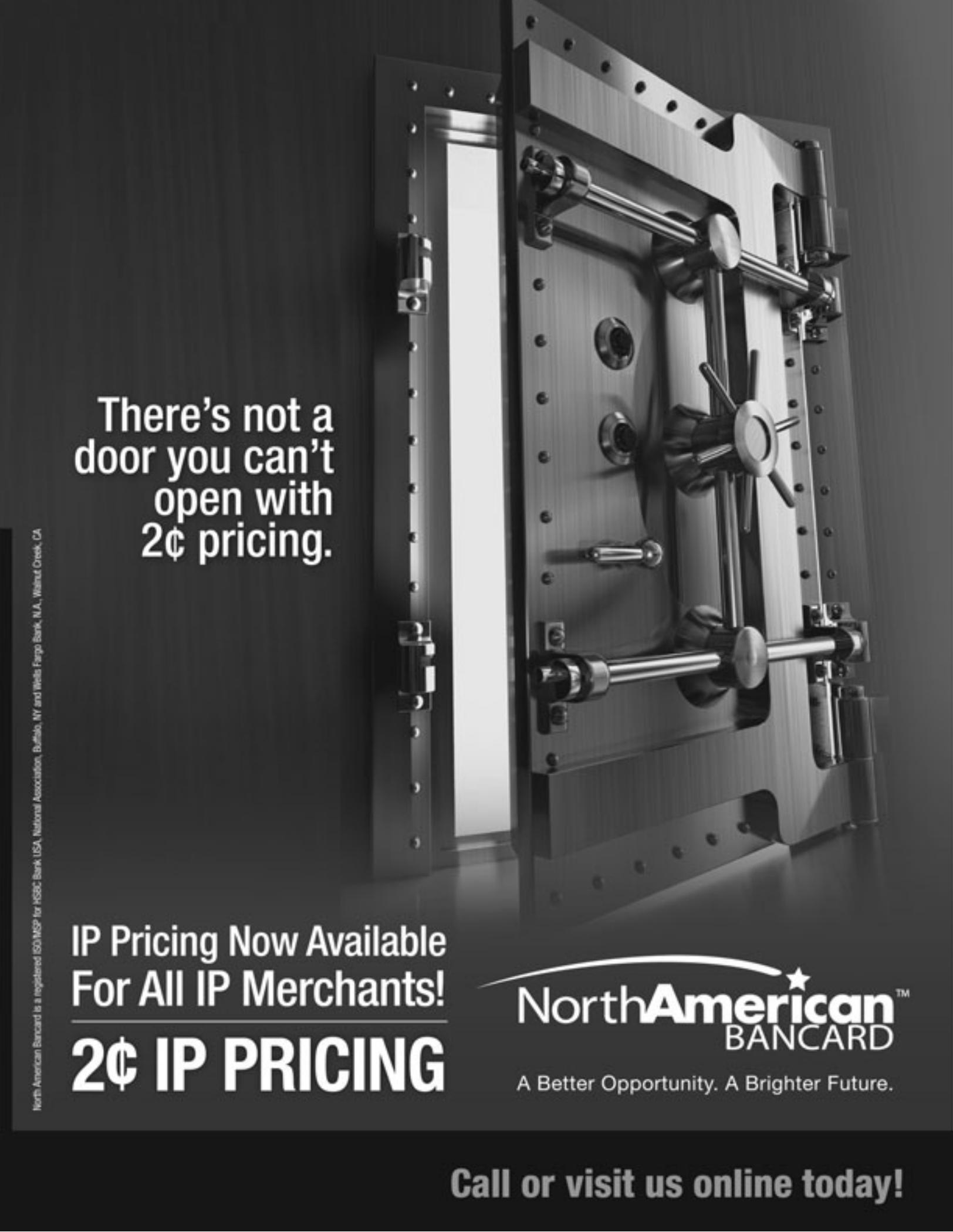
Thanks so much for appreciating our work. It's an indication we're succeeding in our long-time efforts to foster the education and success of ISOs and merchant level salespeople. Best of luck to you in your career in this most fascinating and rewarding industry; we hope our content proves valuable to you for many years to come.

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*?

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Device

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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

The Green Sheet turns 25

This month, The Green Sheet celebrates its 25th anniversary. Founded in 1983 by industry titan Paul H. Green, it began as a four-page newsletter designed to be a trustworthy resource for ISOs and merchant level salespeople (MLSs). The publication has grown with the industry through the years, but Paul's mission remains the same.

News

40

Payment ship navigates economic storm

JPMorgan Chase & Co. bought Washington Mutual Inc. Bank of America Corp. bought Merrill Lynch & Co. Inc. Citigroup Inc. planned to acquire Wachovia Corp., but Wells Fargo & Co. made a counter offer. The Dow dropped 777 points in one day and Congress just passed a \$700 billion financial rescue plan. So how will all this affect payments?

View

26

When the pen is mightier than e-mail

E-mail has evolved from novelty to near-pariah. Increased use of text messaging has eroded e-mail's status as the favorite communication tool for consumers and businesses. Today, communication advocates must go where competitors are not; hi-tech is taking a back seat to more traditional and tangible means to achieve top notch marketing results.

News

40

Dawn of a new PCI day

The Payment Card Industry (PCI) Security Standards Council released version 1.2 of the PCI Data Security Standard (DSS) and the new version guidelines apply to merchants level 1 through level 4. This new DSS is designed to eliminate redundancies, consolidate rules and improve reporting. Version 1.1 of PCI DSS will sunset on Dec. 31, 2008.

View

30

No denial, no surrender

There's no denying the U.S. economy has continued to weaken, causing retailers to slow spending and look for economies wherever they can find them. It's tough to differentiate in a down market when merchants are seemingly interested in nothing but price. But promising something for nothing squeezes opportunities for upfront revenue.

News

44

Moneris to acquire Humboldt

Moneris US signed an agreement to purchase Eureka, Calif.-based Humboldt Merchant Services LP. Moneris noted that Humboldt has a tremendous United States West Coast presence and will expand its ISO channels beyond the East Coast.



In the end, doesn't it all come down to stability and providing for you and your family?

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News

48

Revolution heats up

Revolution Money Inc. recently expanded the reach of its online, person-to-person payment platform with the release of the RevolutionCard. This stored value card can access the funds from a members' MoneyExchange account and allow consumers to send or receive money to or from another consumer directly and free of charge.

News

50

WSAA wows in paradise

It wasn't the sweltering heat or the thought of roadrunners that drew throngs of payments industry professionals to Scottsdale, Ariz. for the Western States Acquirers Association fifth annual conference, "ISOs in paradise." This article recounts some highlights, illuminating why regional associations are so vital to the industry.

Education

70

Street SmartsSM: A day in the life of a successful MLS

How, exactly, do successful merchant level salespeople (MLSs) invest their time? Success depends on the myriad small decisions MLSs make within their first few months. But how do you pinpoint the necessary tasks one must complete daily to be successful? To assist brand new MLSs, this article outlines the keys required to unlock that potential.

Education

78

Who moved my merchants?

Change is inevitable. But how we handle that change defines the way it will impact our lives. Yet in the payments sphere, the sales process is little different now than in the past. But if change is a constant, the sales process must adapt as well.

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

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Education

80

Gift, loyalty and the year-end accelerant

Are you ready for the upcoming holiday season? It's time to take action for promoting gift and loyalty programs during the 2008 season. ISOs and MLSs not selling these products are missing out on a valuable opportunity. This article should help you get into the gift and loyalty spirit.

Education

84

The how, when, why of recruitment outsourcing

Finding the right talent is a challenging aspect of rapidly growing a business in the merchant services space. When you need several sales, risk, underwriting, technical support and operations experts to adequately create and support new business, where do you turn?

Education

88

Escaping the PCI maze

Many ISOs find the Payment Card Industry (PCI) Data Security Standard (DSS) confusing. But some ISOs are handling the compliance challenge gracefully. By learning from them, others can reduce frustration and improve results. This article discusses the pros and cons of a few possible approaches.

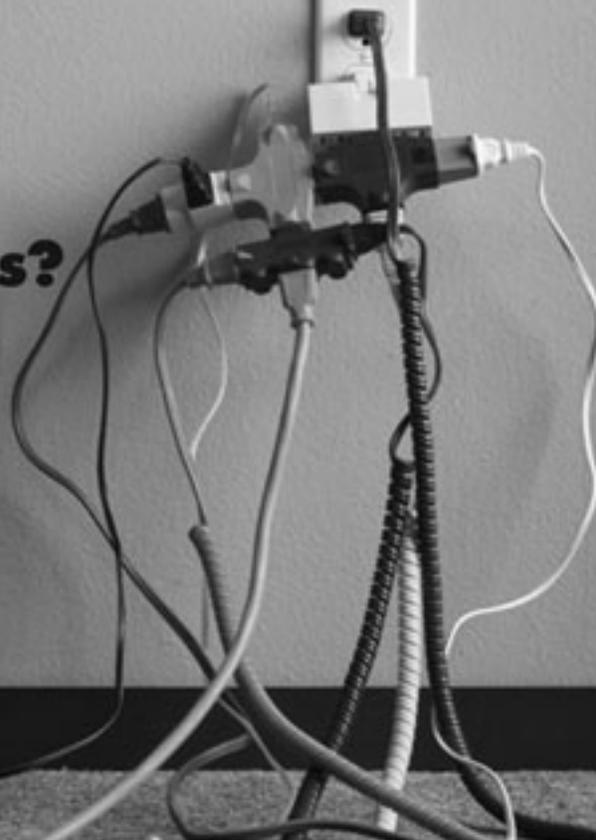
Inspiration

101

Shaping the story

Since recorded time, people have recognized the significance of honoring important events. Weddings and birthdays, promotions, family reunions, the birth of a child, the passing of a loved one: All moments we cherish because they enrich our lives. As we celebrate 25 years, The Green Sheet reminds you to remember what's important.

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IndustryUpdate

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NEWS

Citigroup, Wells Fargo vie for Wachovia banking operations

On Sept. 29, 2008, **Citigroup Inc.** said the company was acquiring the banking operations of Charlotte, N.C.-based **Wachovia Corp.**, a financial services provider, in a transaction facilitated by the Federal Deposit Insurance Corp. Under the agreement, Citigroup would acquire the bulk of Wachovia's assets and liabilities.

However, on Oct. 3, 2008, **Wells Fargo & Co.** agreed to acquire all of Wachovia for \$15.1 billion, trumping Citigroup's government-backed offer of \$2.16 billion.

Citigroup has since challenged the Wachovia – Wells Fargo merger. "We have not yet reviewed the new Wells Fargo proposal and the issues it raises," the Federal Reserve and Office of the Comptroller of the Currency said. "The regulators will be working with the parties to achieve an outcome that protects all Wachovia creditors, including depositors, insured and uninsured, and promotes market stability."

Heartland's Carr awarded W.net's highest honor

Robert Carr, chairman and Chief Executive Officer of **Heartland Payment Systems Inc.**, was named the recipient of the 2008 Women Networking in Electronic Transactions (W.net) Stiletto Award, the organization's highest honor. This is the first W.net DIVA (Driving Improvement Via Action) Award to be presented.

The Stiletto Award celebrates an individual who works

tirelessly to empower women for greater success and who demonstrates a commitment to W.net by helping to elevate the status of women to new heights within the industry.

"Bob Carr was the first individual to step forward in 2005 to proclaim his passionate support of W.net and his ongoing support of W.net has been extraordinary. We are so proud to honor him with this prestigious award," said Mary Gerdts, President, W.net.

Acquisition carries implications for debit market

On Sept. 15, 2008, **Merrill Lynch & Co. Inc.** was purchased by **Bank of America Corp.** for \$50 billion. While this acquisition most directly impacts the retail brokerage and capital market sectors, it also carries important implications for the debit card sector of retail payments.

New research from TowerGroup finds that the acquisition provides Bank of America with a special edge in the high-net-worth card business – a niche requiring that customers hold no less than \$500,000 in assets.

"Bank of America's acquisition of the Merrill Lynch card business brings more innovation than scale," said Brian Riley, Research Director in the Bank Cards practice at TowerGroup.

"Merrill Lynch built its debit and credit card business into the top 20 rankings by addressing a sole market: high-net-worth. This added dimension offers Bank of America the opportunity to step into the top-tier of global private banking."

BOTTOM
LINES

HEADLINES
FROM THE
RETAIL
WORLD

THANK YOU, PLEASE READ AGAIN!
TRAKS ID: 460465 EXP: 120408

- The **National Retail Federation** released its forecast for the upcoming 2008 holiday season, projecting an increase in sales of 2.2 percent this year to \$470.4 billion. This falls far below the 10-year average of 4.4 percent holiday sales growth and represents the slowest growth since 2002.
- According to the **Top 500 Guide**, 2008 edition, published by **Internet Retailer**, chain retailers' sales grew by only 18 percent in fiscal 2008, compared with 30 percent for catalog and call centers, 22 percent for Web-only merchants and 22 percent for consumer brand manufacturers.
- Nearly half of consumers recently surveyed by **Nielson Co.** reported the economic downturn had not impacted their expenditures for alcoholic beverages. Eighty percent reported spending the same amount or more compared to a year ago; fewer than 20 percent spent less.

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Industry Update

House passes prepaid card protection act

On Sept. 25, 2008, the U.S. House of Representatives unanimously approved HR 3402, the Calling Card Consumer Protection Act. HR 3402 requires prepaid telephone calling service providers or card distributors to disclose the total value in dollars or the number of calling minutes, a description of all terms and conditions, the service provider's name, customer service number, and hours of service.

HR 3402 will also make it illegal for any prepaid calling card provider or distributor to impose any charge or fee not so disclosed, to provide fewer minutes than disclosed, or charge for unconnected calls.

Congressional findings indicated that the prepaid telephone calling card industry is plagued by fraudulent and deceptive business practices. Therefore, this new law is designed to ensure that advertising is truthful and accurate.

ANNOUNCEMENTS

Allpoint signs Gorham Savings Bank

Allpoint Network, a division of Cardtronics Inc., the

nation's largest surcharge-free ATM network, signed Gorham Savings Bank. GSB has nine locations in Maine, more than 2,400 ATMs across New England and approximately \$750 million in assets.

Bill Me Later hits 1,000 merchant mark

More than 1,000 online stores, catalogs and travel partners now offer **Bill Me Later, Inc.**'s payments technology. The merchants in the network represent top-tier retail, airline and hotel brands.

Elavon's BOC a chart topper

Payment processor **Elavon Inc.**, formerly **NOVA Information Systems**, sits atop the charts for back office conversion processing, surpassing more than 4.6 million transactions in August 2008 and accounting for more than \$400 million in converted check volumes.

Fifth Third's operations golden

Fifth Third Processing Solutions, a division of **Fifth Third Bank**, was awarded the MasterCard Worldwide Global Quality Gold Award for its excellence in operational achievements.

Heartland honored as innovation leader

Heartland Payment Systems Inc. was named a leader among the nation's innovative companies by *InformationWeek*. The publication honors the nation's most creative users of information technology. Heartland was recognized for its pioneering information technology strategies, including its next-weekday-morning funding technology.

MasterCard selects platform

MasterCard Worldwide selected **Packet General Networks Inc.**'s solution to build a Payment Card Industry (PCI) Data Security Standard (DSS) compliant infrastructure for Internet transactions. Packet General created a family of secure server appliances that protects application data.

PaymentMax training videos on YouTube

PaymentMax Processing Inc. has nearly 40 videos on YouTube.com showing business owners how to use the latest in payment processing developments and equipment. PaymentMax's videos feature overviews of what the equipment does, trains businesses how to use them and covers the various aspects of running a transaction.

VeriFone spot on

Heartland certified **VeriFone**'s pay-at-the-table managed services solution for nationwide use. Heartland is marketing the technology to restaurant customers under the Heartland Tableside brand.

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PARTNERSHIPS

Check-based merchant advance funding available

Global eTelecom Inc. partnered with ProMAC Inc. to provide merchants with advance funding based on check volume. ProMAC's electronic payment advance product enables merchants to use business and consumer check processing receipts as a repayment stream for merchant advance transactions.

Partnership expands services in Cavalier state

Payment processor Heartland Payment Systems Inc. and Union Bankshares Corp. (UBSH) are offering their combined services to businesses in Virginia. Heartland will offer credit, debit and prepaid card processing, and payroll solutions to UBSH's clients as well as recommend UBSH's business banking solutions to its customers.

NCPA loyalty lies with Opticard

Gift and loyalty card provider Opticard Payment Services Inc. partnered with National Community

Pharmacists Association to act as the exclusive loyalty and stored value processing provider for the association and its more than 23,000 members.

Partnership for check scanners shows Vision

Panini North America Inc., a check capture solutions provider, signed a reseller agreement with Metavante Corp. The agreement enables Metavante to offer Panini's Vision X check scanners to its banking clients for remote deposit and branch image capture.

Passfaces, Solutions Oriented never forget a face

Passfaces Corp. and Solution Oriented Systems completed the roll out of a solution integrating Passfaces authentication technology into an end user application. Passfaces is based on peoples' ability to recognize familiar faces. Passfaces also provides built-in anti-phishing protection.

Posdata, Hypercom take it easy

Posdata Inc. will market Hypercom Corp.'s Smart-Payments EasyRetail product to ISOs, acquirers and value added resellers. The product includes the com-



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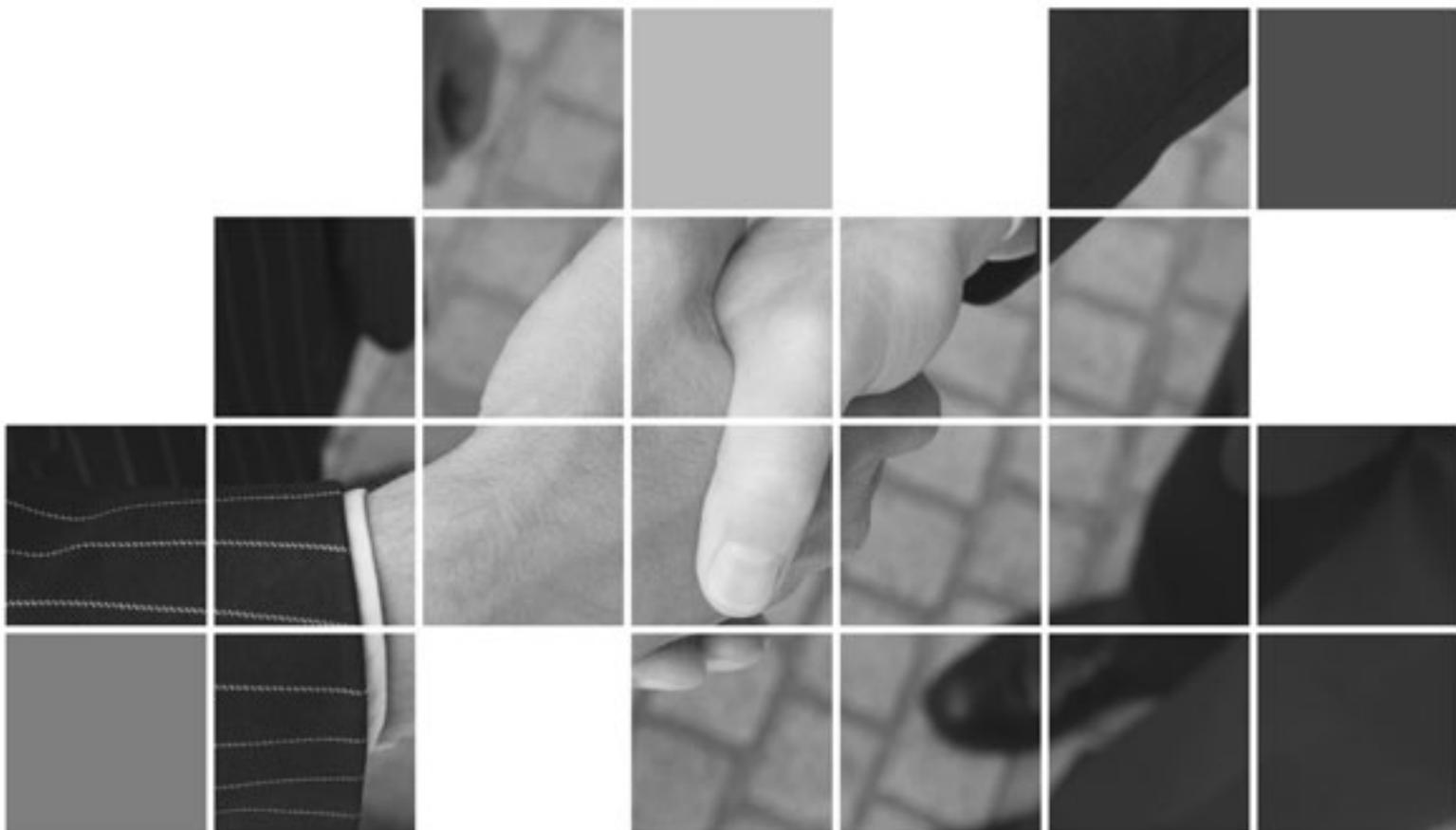
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Industry Update

ponents required for a small retailer to begin conducting and accepting electronic payments within minutes. It also comes with free help desk support for the first month.

Trustwave, GlobalCollect step up PCI DSS

Trustwave partnered with GlobalCollect International, a payments processor, to form a compliance management program that will help GlobalCollect merchants worldwide validate compliance with PCI DSS. Trustwave will provide services and solutions to GlobalCollect's entire merchant population including, retail, travel, gaming, financial services and software providers.

USA Technologies ups ViVOtech orders

USA Technologies Inc. and ViVOtech Inc. entered into an agreement by which ViVOtech will provide 25,000 contactless and magstripe card readers for USAT's ePort technology. USA Technologies made an initial purchase of 10,000 readers from ViVOtech in 2007.

Visa names strategic and creative agency

Visa Inc. chose TBWA Worldwide, an Omnicom communications company, as its global lead strategic and creative agency. The agency consolidation will take

effect Jan. 1, 2009, and is expected to deliver creative synergies and other operating and cost efficiencies to Visa.

ACQUISITIONS

Global Payments says da

Global Payments Inc. agreed to acquire ZAO United Card Service (UCS) from ZAO United Investments. UCS is a direct merchant acquirer and indirect payment processor in the Russian Federation. Global Payments will pay \$120 million for the company. In 2007, UCS entered into a 10-year marketing alliance agreement with Rosbank, which provides UCS with Visa and MasterCard bank sponsorship. Rosbank is one of the top Russian banks with the largest network among privately-owned banks, with total assets of approximately \$16.6 billion.

IHS acquisition is Global

IHS Inc., a security solutions company, will acquire Global Insight Inc., an analysis and consulting firm, for \$200 million. IHS supplies global information on energy, the environment, security and product lifecycles. IHS will build an integrated research and operations capability, leveraging the resources of Global Insight and the company's other Insight brands.

APPOINTMENTS

Cynergy Data welcomes Carter

Ron Carter joined Cynergy Data LLC, a cash advance company, as Executive Vice President of Business Development. Carter has more than three decades of experience in the credit card and banking industries.

Yapstone names new CTO

Don Gaspar joined Yapstone Inc. as Chief Technology Officer. He has more than 20 years of experience working with engineering teams, including 10 years in executive management roles.

Jimenez to lead Latin American integration

VeriFone created an Integrated Systems Group for Latin America and appointed Gustavo Jimenez Vice President and General Manager of the group. Jimenez was previously VeriFone Vice President of Business Development for the region.

Kilat is new CrossCheck SVP

CrossCheck Inc., added David Kilat, Senior Vice President of Business Analysis and Operations, to its executive management team. Kilat, a Certified Public Accountant, has almost 30 years of accounting and leadership experience.

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Industry Update

Luet joins Visa

Visa Inc. appointed **Marc Luet** as President of its Central Europe, Middle East and Africa region. Luet is a 20-year financial services veteran, most recently with Fortis Group. Previously, he was on the Executive Committee at Egg Banking PLC in the U.K. and also spent 12 years in Citigroup's retail banking division.

Lecesne finds WAY to presidency

Eric Lecesne is the new President and Chief Operating Officer of WAY Systems Inc. He previously held the position of Vice President of Manufacturing and Supply Chain. He was also General Manager, Executive Vice President and CTO in charge of Marketing, research and development, and Manufacturing for Ingenico Inc. as well as General Manager in charge of marketing and research and development at VeriFone.

ACI Worldwide appoints new board member

ACI Worldwide Inc. appointed **Dr. James C. McGroddy** to its board of directors. McGroddy will serve as chairman of the board's newly established technology committee. McGroddy worked for IBM for 30 years, including seven years as Senior Vice President of Research.

He is chairman of the board of Advanced Networks and Services Inc.

Hypercom appoints Miklosko

Hypercom Corp. appointed **Robert J. Miklosko** Vice President of Global Engineering, Research and Development. Miklosko has more than 20 years experience in wireless and consumer electronic planning, design and development, and project and product management.

Soskin to lead Comodo channel reseller division

Comodo Group Inc. tapped **Adam Soskin** to create new channels to distribute the firm's products. Soskin will use his marketing experience as channel manager and consultant at global software companies to recruit distributors, resellers, and manufacturer representatives.

Tai is new MasterCard board member

MasterCard Worldwide elected **Jackson Tai** to its board of directors. Tai is the former Vice Chairman and CEO of DBS Group and DBS Bank Ltd. Previously, he was a Managing Director in the Investment Banking Division at JPMorgan Chase & Co. Inc. 

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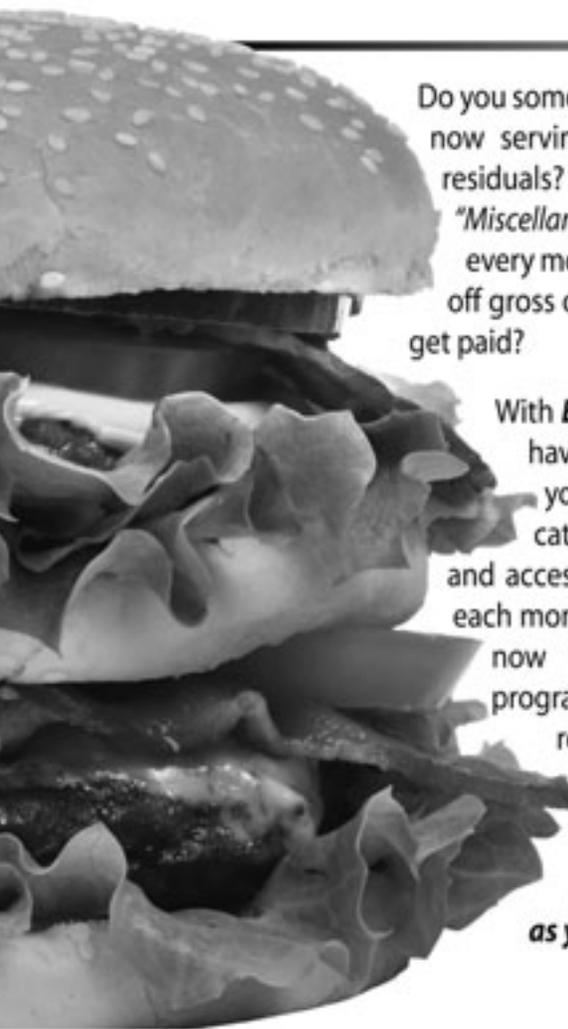
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When the pen is mightier than e-mail



By Biff Matthews

CardWare International

In two decades, business e-mail has evolved from novelty to mission-critical tool to near-pariah. The increased use of text messaging – which combined with spam is now estimated at 40 billion units per day worldwide out of 97 billion total e-mails sent – has eroded the status e-mail once held as the favored tool for communications to both consumer and business.

As a new business development tool, e-mail has sunk in stature for several reasons: high message volumes, the hazards of phishing, inappropriate content and management's attempt to limit wasted work hours. The cheapness, speed and ease that were e-mail's building blocks are today its most potent detractors.

One answer is white listing, a process that enables e-mail from specified e-mail addresses or domains to bypass blocking programs.

I'd suggest, however, that a better answer for companies that want to use e-mail for new customer development is permission marketing, a term coined by Seth Godin in his book *Permission Marketing: Turning Strangers into Friends and Friends into Customers*.

The ocean blue

Permission marketing is the triumph of value over volume. Frequent flyer and hotel loyalty programs are good examples of permission marketing. You express interest and, as part of the process, agree to accept future communications. A bond is established that sets the sender – and the receiver – apart from the general din. That's workable and can be part of a broad campaign.

However, I believe what's called for today is "blue ocean" thinking. The Blue Ocean Strategy, a concept introduced by authors W. Chan Kim and Renee Mauborgne in the book of the same name, advocates you go where your competitors are not. For example, your competition may be furiously e-mailing. Smarter competitors are doing permission marketing. Almost no one now, however, is doing the proven (and resurgent) basics.

Postcards and letters are neither new nor sexy. They are terribly low-tech. But used properly, they can be powerful for the simple reason that the in-box value equation has morphed. A cleanly targeted, persuasive letter has more perceived value than obvious mass e-mail.

Postcards and letters are not low cost, and they don't look low cost. What they are is personal, and tangible. To do them well, writers have to understand and intelligently address targeted recipients and their interests.

Do this, and you can make a powerful impact. Letters will distinguish you and your product. Think fewer, better targets, and qualify them individually: Seek only legitimate decision-makers.

Think big

When target numbers are large, certain techniques can lower your unit costs substantially. By using a print house in New York for New England mailings, one in Atlanta for the South and one in Chicago for the Midwest, you can enjoy bulk rates, achieve delivery quicker and have mailings received in better condition. Include individual signing, and the impact is both personal and professional.

Small ISOs or merchant level salespeople (MLSs) can create templates and mail individually, or on a schedule, so follow-up calls can be made on a timetable.

Invitations to call for a free analysis or other incentives are highly effective in this environment. The key is to make your point quickly, and ask for an action – or at minimum, pave the way for your phone follow-up. Then seek e-mail permission to fax or e-mail future correspondence offering products, services or information of interest to the merchant.

Personal experience

Each month, we at CardWare send out a business digest consisting of a single page and minimal text. It always addresses a subject of widespread interest. It is never blatantly promotional. The source of the information is always clearly indicated. The digest has enjoyed high readability among our select distribution list because, we believe, it respects the readers' time and intelligence.

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We fax, rather than e-mail these digests. The brevity and regularity of this consistently formatted material is accepted rather than discarded by office gatekeepers. It is transmitted early in the morning, when rates are low, before employees arrive at their desks. This timing also boosts receptiveness.

A regular, single-page newsletter accomplishes the same thing. Whether tailored to discuss a particular industry or business, this can be a powerful tool for promoting a range of ideas, services and products – without doing so blatantly.

For ISOs and MLSs who want the credibility of a newsletter but don't have the time or inclination to write one, services can do this for you, customizing newsletters appropriately to your target lists. You can also partner with someone who has industry relevance, such as a webinar producer. (One offer could be a webinar on retail POS systems.) The resulting logins become your permission for future communications.

Fax trumps e-mail

Remember, e-mail is of little value as a marketing tool unless you are a trusted sender. Fax is preferable to e-mail, but widespread abuses of faxing have legislated it away. To earn "trusted partner" status with fax recipients,

persuade them to fax or e-mail you first. This action creates the loose business relationship needed for your fax to be considered legitimate. Today, with everyone awash in electronic junk, standard mail has come full circle. Hard copy snail mail has far greater impact. Use this medium first. Then get permission to communicate using other means.

Three rules

Following are three guidelines for using correspondence to achieve top-notch marketing results.

1. When using snail mail, it is a good investment to arrange for legible, handwritten addresses. An envelope's appearance is your prospect's first impression. A potential customer will not assign value to correspondence sloppily addressed, and the decision to open or discard that piece of mail may turn on that alone.
2. It's better to do nothing than to do something poorly. A business associate in Cincinnati bought a new Mercedes. The thank you note sent by the dealership to the new car owner was addressed (by machine) to the person's last name, then part of the company name (Dear Smith ABC Co.)

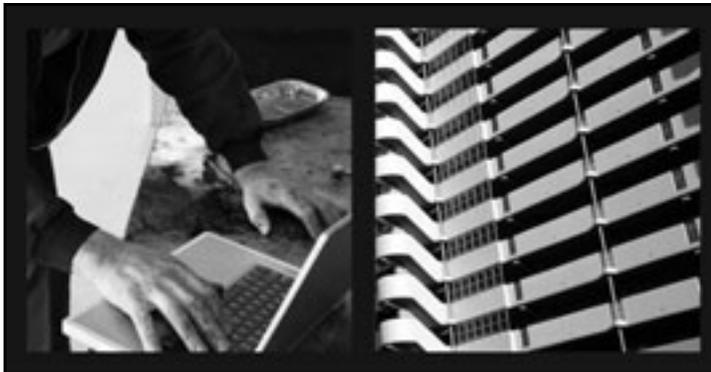
The recipient considered the letter annoying and hopelessly tacky – and said so. She also expressed concern that the service on her new car would be performed by a company that apparently didn't care enough about detail to address a customer intelligently or check its work before mailing it. (Ouch.)

3. Be rigorous about quality control. Shortly, I will have a discussion with our local vocational school about its e-mails, particularly one that I received 20 times in three days. Annoyance aside, I believed the content would be of interest to our general manager. Unfortunately, something in the e-mail's format disallowed forwarding – or printing.

The problem with quality control is not unusual. But it is inexcusable, given the school's emphasis on computer science – and marketing. As with many communications that are done without careful preparation or attention to detail, this one likely cost the school responses it wanted, as well as goodwill.

So, I hope next time you think of dashing off an e-mail to your client base or prospect list, you will consider whether you might attain better results by communicating with targeted individuals the old-fashioned, snail mail way. 

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



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No denial, no surrender

By Scott Henry

VeriFone

There's no denying that the U.S. economy has continued to weaken, causing retailers to slow spending and look for economies wherever they can find them. Meanwhile, "free terminal" programs, promising merchants something for nothing out of pocket, further squeeze your opportunities for upfront revenue. How do you differentiate the products you're selling in this type of environment?

As the old saying goes, "When the going gets tough, the tough get going." But you can't carve out a winning strategy through platitudes. Nor can most hope to find shelter in a price-cutting spiral.

It is indeed tough to differentiate in a down market when merchants are seemingly interested in nothing but price. That, in turn, creates significant compression in margins as ISOs struggle to hold on to market share and look for any edge in winning over customers of competitors.

While it may be tempting to focus on churning your competitors' ranks, competing only on cost in this environment amounts to a zero-sum game – what you do to others can just as easily be done to you.

Differentiated cost savings

The trick is in finding savings for your customers that don't further erode your margins. And there are two key areas where you can help out your merchants and still turn a tidy profit: communication costs and security implementation.

It's estimated that 40 to 50 percent or more of U.S. merchants have access to DSL service or other broadband connectivity. Yet less than a third are believed to be using Ethernet connections for their payment systems. Retailers who are already using broadband in their back rooms to connect their PCs can quickly lower communication costs by extending that broadband connection to their payment devices.

In addition to cutting back on dedicated lines, Ethernet connectivity provides retailers the ability to shave precious seconds at checkout. This will increase the effectiveness of their sales, while also cutting back on customers who turn away when they see a line at the counter. These are hard dollars that you can easily translate into almost instantaneous return on investment on terminal replacements.

Then there's the magic of wireless. Many merchants

don't yet have a clue that they can get faster, more portable electronic payment capabilities at competitive, even lower cost than what they're now paying for dedicated phone lines.

Cellular carriers have developed aggressive service plans that recognize the unique nature of very short transaction transmissions. Plus some processors are eagerly encouraging the transition to wireless with lower processing fees than dial.

Recurring revenue streams for transaction-based services are pennies on the dollar, if that. Tapping into the revenue stream for wireless communications will not only exceed the return of transaction-based revenue, it will allow you to become more competitive with your buy rates, while saving the customer communication costs and increasing your margins.

Security raising the bar

To death and taxes, we can now add a third inevitability: security requirements. And they will always be greater in the future.

Large retail organizations have largely been brought to the altar of security – albeit often crying and dragging their feet. The payment networks have set in place the security mandates that enable them to shift liability for data breaches to merchants. In some cases, the penalties can add up to millions of dollars, more than enough to justify the investment in updated payment systems that meet more stringent requirements.

Small and mid-size merchants, for the most part, have, until now, had a free ride on security. But that's changing. The card brands have delegated to acquirers the responsibility of determining which of their lower tier merchants are in compliance. Just because a merchant is not mandated to submit to a costly security audit doesn't mean that the merchant can't be required to do so.

Many smaller merchants may mistakenly believe they aren't required to be compliant with the various Payment Card Industry (PCI) Data Security Standard (DSS) requirements. But that couldn't be further from the truth.

All merchants fall under PCI mandates, and eventually the hammer will come down on the smaller guys. When it does, the impact on an individual small merchant will likely be more devastating than it would be on a larger retailer: A business like TJX Companies Inc. has deep pockets and a broad enough footprint to absorb fines and lawsuits; the smaller merchant is more likely to be driven into bankruptcy over a breach.

Security value-add

Security should fit in your value added applications portfolio. Merchants today need a security consultant to



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- *IBC Provides Your Team Industry-Defining Proprietary Cutting Edge P.O.S. Software*
- *IBC Provides On-Going One Of A Kind, Industry Specific Sales Training – We'll Fly You To IBC For Our Industry-Defining Sales Training & Consulting Process*
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View

keep up with the PCI mandates and to figure out what applies to their specific situations. That consultant should be you, and you should be able to generate revenue accordingly.

The new Payment Application DSS, based on the former Visa Inc. Payment Application Best Practices (PABP), provides a foundation for the PCI Security Standards Council (SSC) to more rigorously enforce requirements over payment software applications.

PABP applied to PC payment applications, but the PCI SSC has opened the door to terminal applications. To avoid PA DSS mandates, the terminal on which an application resides must:

1. Have no connection to any of the merchant's systems or networks
2. Connect only to the merchant's acquirer or processor via a private line

In addition, the payment application vendor must provide secure remote updates, troubleshooting, access and maintenance. And sensitive authentication data must never be inappropriately stored.

It seems clear that more and more terminals and applications will fall under PA DSS as the industry and the regulations evolve. How will a merchant understand what's covered and what isn't? Simple – he or she will increasingly turn to you.

One area where terminal churn is going to be a viable, indeed lucrative, opportunity is in the upgrade of older wireless equivalent privacy (WEP)

installations to Wi-Fi Protected Access (WPA and WPA2). In its summary of the upcoming PCI DSS standard, the PCI SSC essentially banned WEP standalone use as of June 2010. (New installations of WEP are prohibited after March 1, 2009).

Taking this message to market will not only demonstrate your position as consultant to the merchant and solidify your standing as an industry knowledge expert, but also provide a tremendous opportunity to churn the market and obtain new business.

Cashing out

Concerns over the compromise of card data that have plagued large retail operations are producing a new opportunity: Organizations that previously opted to integrate card acceptance into electronic cash register (ECR) retail schemes are recognizing they have left themselves vulnerable to PCI DSS violations.

Because these legacy ECR software environments were largely crafted before storage of cardholder data was restricted, these organizations either have to completely revamp that software.

Or, they can separate the card acceptance process by letting the payment terminals handle the entire credit/debit payment cycle. This opens up a wide ranging opportunity, at least with small and mid-size multi-lane outfits.

So, while it's true an economic downturn crimps investment, it by no means should put an end to forging ahead with differentiated selling.

Merchants increasingly realize they cannot afford to put off investments in areas that improve sales and close off security gaps. The issue is how you go about capitalizing on those opportunities. ■

Scott Henry is Director, North America Product Marketing, for VeriFone. He can be contacted at scott_henry@verifone.com.



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Making hard to place easy and profitable

When it comes to non-traditional businesses, the payments industry is gun-shy. The card brands label many such enterprises high-risk and slap them with higher fees, and some processors refuse to even consider boarding these accounts. That frustrates merchants designated as high-risk, as well as the ISOs and merchant level salespeople (MLSs) who want to serve this market.

Some payment professionals assume the companies categorized as high-risk are involved in X-rated, reckless or otherwise unseemly business endeavors. But what about travel agents? They often fall into the high-risk pool. Yet for many, travel agents are as traditional as Mom and apple pie.

What, then, are the feet on the street to do when they believe in a merchant's mission and ethics but are having difficulty finding a processor to board the account? These businesses must accept credit cards to stay afloat, after all.

Enter International Merchant Solutions LLC, a consulting company that specializes in placing all types of high-risk accounts. And the company offers a host of domestic and offshore solutions.

Ken Baldo, Managing Partner at IMS, said merchants can fall into a high-risk category for any number of reasons, and "an agent may have to contact 25 different banks or processors to board that account.

Our agents use us because they don't have the time to research all the possible solutions and make all those calls. We do the hard work for them."

IMS offers more than 20 credit card processing solutions, more than six automated clearing house (ACH) solutions, four automated teller machine solutions, two security solutions, one solution for PCI compliance and one chargeback retrieval solution. All are selected with the needs of hard-to-place merchants in mind. Maximizing profitability for IMS' registered agents is also paramount.

A niche well-served

IMS reported a 300 percent increase in revenue over the last 12 months, largely attributed to an aggressive growth strategy. The company has about \$20 million in processing volume. It also recently added 70 outside agents. Additionally, IMS has forged partnerships structured to offer a comprehensive range of payment solutions.

Although Baldo and IMS Managing Partner Gene Lieb had nearly 15 years' experience working in the traditional payment processing arena at the time, they formed IMS as a consulting company in April 2005. And they chose to dedicate their business to fulfilling the needs of nontraditional businesses.

"We thought there was more of a need there," Lieb said.

"As a processor you can only offer

Company Profile

your solution. It may be a great solution but probably not for everyone." Baldo added that, as consultants, "we can offer a huge range of solutions, and by staying on top of the industry and the solutions themselves – the criteria changes constantly – we can determine which is the best solution for a particular merchant at any given time."

A new source of income

Because IMS is not a processor, it doesn't pay agents residuals. But it does pay a monthly referral fee per account, based on an account's profitability. Lieb said this payment lasts the life of the active account, "feels like a residual and adds value to your portfolio, like a residual."

Baldo said high-risk merchants are particularly profitable for ISOs and MLSs who know how to go about landing them.

"Because we have experience handling nonconventional types of businesses, our agents are able to charge higher rates, which yield them profits that are higher than the competitive rates for traditional accounts," he added.

IMS has nearly 400 registered agents, does not demand exclusivity and sells only through its sales agents. So MLSs don't have to compete with in-house sales staff.

"I'd like to tell you that all of our agents make referrals every day or even every week, but that's not the case," Lieb said. "Some make a referral weekly, others every three months. Very few of them are actively going after high-risk mer-

chants; they call us when they come across someone that, for whatever reason, is hard to board."

According to Baldo, many agents using IMS' new partner programs, such as its chargeback retrieval service, have increased their income not only on high-risk accounts boarded with the aid of IMS, but on low-risk accounts, as well. "These programs have begun to encourage agents to think of us for more than just high-risk," he said. "We offer quite a bit to give agents an edge when closing all types of deals."

A resource pipeline

IMS sends its registered agents weekly e-mails and monthly e-newsletters containing information on new solutions, selling tips, new programs and industry news. "The industry changes very quickly, particularly when it comes to programs for non-conventional merchants," Baldo said. "Our objective is to help our agents stay on top of these changes and profit from them."

Herb Denmark, an IMS agent, is enthusiastic about IMS' customer service. "They're easy to work with. They get right back to you, and if there is a problem, they solve it and don't leave you hanging. It's not easy to find quality, honest players, but they are both."

Denmark said he doesn't actively market to high-risk merchants, but he has done so in the past.

He gets frequent referrals from his merchants, "particularly when they know [I can] set them up when no one else could."

Lieb noted that as each industry "hits the undesirable list, we get flooded with calls from that industry. When adult accounts were being turned off, everyone was bringing us adult accounts."

Baldo said the payments industry's current roster of undesirable account types includes "companies with 'financial services' in their



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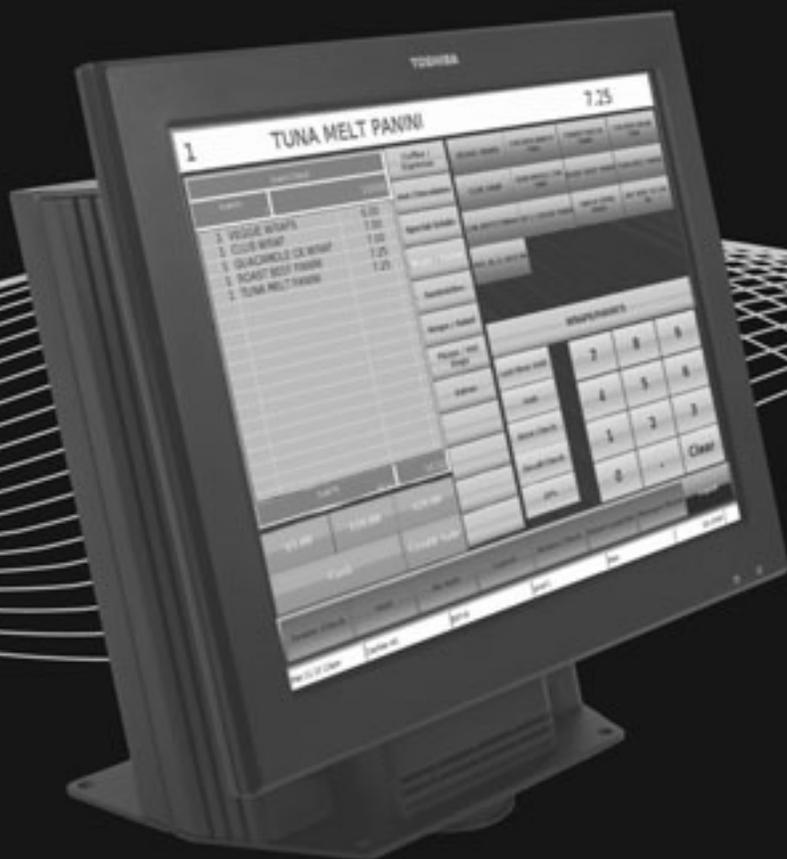
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title – credit repair, debt reduction, loan modification, collections agencies.

Some are being closed down, and others are being moved by reps who don't want their customers to wait until they are closed down."

IMS distributes its High Risk Hit List to interested agents. It identifies a broad range of industries in which IMS can place merchant accounts even though such accounts may be considered undesirable.

Some, but not all, of the high-risk categories are adult Web sites and services; bail bond providers; gambling casinos; check cashing services; collection agencies; door-to-door sales; fireworks purveyors; gun shops; home-based entrepreneurs; kiosk-based businesses; mortgage services; multilevel marketing; nightclubs; offshore businesses; seminar promoters; telecommunications equipment providers; telemarketers; time share sales; tobacco sales companies; travel agents; weight loss centers.

A bevy of solutions

This roster doesn't encompass merchants who don't fall into a designated high-risk category, such as those with bad credit or high-risk/high-volume operations.

IMS has solutions for these merchants, as well as for traditional businesses.

IMS services include payment processing for credit, debit and ACH transactions; Internet processing with secured gateway; check processing and electronic check payments via the ACH; municipality processing for fees, fines and taxes; rent processing; and wireless processing.

IMS also offers merchant cash advance; gift card and loyalty programs; a restaurant touch-screen solution; electronic benefits transfer (quick, reliable acceptance of welfare benefits and food stamps); a consumer loan program; ATM placement, including mobile ATMs and casino cash advance; online fraud protection for merchants; charge-back retrieval; and dynamic currency conversion.

Lieb expects to see substantial growth in international commerce. "We can place high-volume, Internet mail order merchants or merchants that need to be able to accept Asian or European debit cards, for example," he said. "That's a growing issue for the international marketplace; debit cards are far more common in Europe or Asia than credit cards." So, if you'd like to have IMS up your sleeve next time you're ready to close one of your merchant prospects, you know who to call. ☐



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Payment ship navigates economic storm

This is the week that was for ISOs, merchant level salespeople (MLS), and acquiring banks. Federal regulators seized the assets of Washington Mutual Inc., the nation's largest savings and loan, and sold them to JPMorgan Chase & Co. for \$1.9 billion. Citigroup Inc. planned to acquire Wachovia Corp.'s retail franchise and banking operations for \$2.16 billion, but Wells Fargo & Co. made a counter offer of \$15.1 billion.

On Sept. 29, the Dow Jones Industrial Average finished the day down 777.68 points, or 7 percent, making it the largest percentage drop in the history of the stock market. Meanwhile, lawmakers haggled over the \$700 billion financial institution rescue package. It finally passed both houses of the legislature on Oct. 3 and was signed into law by President Bush.

The news has been ominous – but how will this affect the payments industry?

Man in the middle

"Wow, that's a big, big question, but for right now I'll take the middle ground and say it all depends," said Paul Martaus, President of the consulting firm Martaus and Associates. "We all know the markets are mostly psychological, which means irrational decisions are being made by the parties involved.

"The bailout plan was hoping to inject enough capital into the marketplace. The problem at the other end is that it's tightening up the credit because everyone is hoarding their cash. It's not a mortgage issue at all."

The rescue package is designed in part to get financial institutions lending again by ridding the market of what is known as toxic mortgage-backed securities – mortgages that exceed 30 percent of a homeowner's gross annual income – that lenders fear could cause borrowers to default.

Acquiring side benefits

As a result, access to loans could be reduced, and this could ultimately prompt a significant interest rate cut by the Fed. However, this could possibly create a benefit to the payments industry.

"I think credit is going to be a lot tougher to get than it used to be, and I think as a result debit card will increase at the same time," said Dee Karawadra, founder, President and Chief executive Officer of Impact PaySystem.

"If and when credit is no longer available then [consumers]

will start jumping into the debit card sector," he added. Karawadra believes that merchant cash advance services could benefit from the credit crunch. "Cash advance is readily available, it's a lot easier to access than a loan, plus it's an additional revenue stream for our side."

And the sense of panic seems to be lacking in the payments industry. Adam Elliot, President of ID Insight, Inc., said that U.S. Bancorp is taking a unique approach.

"Everybody's cutting back on credit, but USB is actually doing the opposite. They're out pushing it even harder on home equity and mortgage and credit cards, because they see this big vacuum and they're kind of swooping in to fill it up," he said.

Clicks, cliques, and confidence

Martaus doesn't believe things are going to get as bad as the picture mainstream media paints. "If you're involved in the volume side of things, part of the discount package, you might see a little downturn," he said. "Per location sales are down a little, but ISOs are in the "click" business [number of transactions], so acquirers who keep those click numbers up are going to be ok.

"I'm just getting ready to publish a research project on this, but the typical ISO that I talk to said 'Don't bother with this stuff, I'm too busy closing business.' The ISOs themselves aren't even looking up. When you see the wild fluctuations in the market, ISOs are having swings in their values, but they are less volatile than the market as a whole," Martaus added.

He believes that this is less about money and credit than it is about confidence. "All we are looking for is some decision maker to say 'here's your confidence back'. The problem is we are in an election cycle, and these guys are more worried about re-election than they are about doing the right thing for their constituents and the rest of the country," Martaus said. "The people [on Capitol Hill] just need to start doing their job." ■

A new PCI day

The Payment Card Industry (PCI) Security Standards Council (SSC), managing body for the PCI Data Security Standard (DSS), PIN Entry Device (PED) Security Requirements and the Payment Application (PA) DSS, just released version 1.2 of the PCI DSS. Version 1.1 of the standard will sunset on Dec. 31, 2008.

"The PCI Data Security Standard version 1.2 is effective immediately," said Bob Russo, PCI SSC General Manager. "As of Oct. 1, 2008, the guidelines laid out in this new document accessible on the council's Web site apply to all merchants accepting payment cards, from the larger level 1 merchants, down to level 4 merchants.

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"We encourage merchants who have not yet done so to familiarize themselves with the PCI Data Security Standard, as it is their best line of defense against a data breach."

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

In the spotlight

Until recently, PCI compliance efforts were focused mainly on larger merchants classified under the standard as level 1 and level 2. But as those larger organizations have increasingly come into compliance, attention has turned to ensuring compliance among smaller organizations. Level 3 and level 4 merchants have moved into the spotlight.

Visa reported that level 4 merchants account for more than 99 percent of the merchants who accept Visa, indicating just how deep the potential market is.

"Cardholder data compromises affect level 4 merchants with greater frequency than level 1, 2 and 3 merchants combined," a Visa spokesman said.

In fact, 80 percent of identified compromises since Jan. 1, 2005, have occurred at level 4 merchant locations.

Acquirers must now develop risk assessment programs to identify and manage risk among their merchant populations; they may insist that even the smallest merchants undergo a quarterly network scan to identify security problems.

WEP no more

Two significant changes in version 1.2 involve requirement 9. The first change specifies that off-site cardholder data storage location operations must be visited and validated once a year. The second imposes a sunset date for Wired Equivalency Privacy (WEP) protocol.

WEP implementations – designed to protect data over wireless networks – will not be allowed after March 31, 2009. Current WEP users have until June 30, 2010, to switch to another wireless security platform.

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

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Welcome news

According to Diana Kelley, Partner and Analyst with SecurityCurve, a data security consultancy, version 1.2 is welcome news for merchants and service providers grappling with the latest security threats to their payment transactions systems. "The clarifications and language revisions should go a long way in easing implementation questions and help to reduce compliance costs," Kelley said.

The updated standard and supporting documentation is available at www.pcisecuritystandards.org/security_standards/pci_dss.shtml. 

Moneris to acquire Humboldt

Moneris US, a wholly owned subsidiary of Canada's largest processor Moneris Solutions Inc., signed an agreement to purchase Eureka, Calif.-based processor Humboldt Merchant Services LP.

The deal is subject to regulatory approval by the Federal

Reserve but is expected to close before the end of 2008, at which time Moneris will acquire Humboldt's portfolio of over 18,000 merchants, which accounts for an annual processing volume of \$2.5 billion.

HMS and Moneris US agree the acquisition is in the best interests of both parties.

"We have been looking to strategically grow our business from a distribution standpoint, from a technology standpoint and strategic segment standpoint," said Greg Cohen, President, Moneris US. "And this hits on a couple of those levels.

"HMS has a tremendous West Coast presence," Cohen noted. "We've got a huge East Coast and Midwest presence. They've got an ISO channel. We don't have an ISO channel. ... There's a lot of synergy here between the two organizations."

Ken Musante, President of HMS, said this is "extremely positive. We're being purchased by an organization that not only values our culture, it values our risk profile, it values our service areas, it values our merchant base. So they very much want to continue the delivery channels that we have out here." Cohen believes the companies have compatible technologies and platforms they can



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leverage to create a "best of breed" payment solution.

The groundwork

According to Musante, the companies started discussions in May 2008 when the financial situation of HMS's parent company – First National Bank of Nevada (operating as First National Bank of Arizona in that state) and its California-based affiliate First Heritage Bank of Newport Beach N.A. – began deteriorating.

In July 2008, the U.S. Office of the Comptroller of the Currency declared First National Bank Holding Co. – the owner of the two banks – insolvent, and the Federal Deposit Insurance Corp. was named receiver. The FDIC then approved Mutual of Omaha Insurance Co.'s purchase of First National's assets. (For more information, see "HMS' parent sold," *The Green Sheet*, Aug. 25, 2008, issue 08:08:02.) HMS' investment firm Sandler O'Neill initiated the contact with Moneris US. "When we found out that it was available, and obviously everybody knows the history of the bank, it was something that we jumped at," Cohen said.

Similar cultures

Since both organizations have their roots in banks – HMS was originally owned by Humboldt Bank, and Moneris

is owned by the Royal Bank of Canada and the Bank of Montreal – they operate similarly.

"I think any time you do an acquisition of significant size, culture is extremely important," Musante said. "And, if you don't have a meeting of the minds as to the culture, the acquisition won't be successful."

Musante adopted the phrase of a colleague in describing the cultural similarities between the two businesses. "There's a Middle America work ethic within both organizations," he said.

Going forward

Cohen acknowledged HMS' workforce as being instrumental in Moneris US' future plans. "We need more and more talent to help execute on those plans," he said. Cohen stressed the HMS name will not disappear. "It is a solid brand," he said. "And in certain segments, that brand has a lot of value attached to it. So, the Humboldt brand will live on forever."

Musante said HMS will begin converting its sponsorship from First National Bank of Nevada to Harris Bank – the Chicago-based bank to which Moneris US is affiliated. As part of that conversion, HMS will migrate its merchant portfolio and registered ISO partners to Moneris US.

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Musante expects his role at HMS within the larger organization of Moneris US to change, but he will continue to lead the HMS team.

"There's certainly going to be changes and we're going to welcome and expect those changes," he said. "But even before the purchase, things were changing every day and every month. Our hope and expectation is that we're going to be making these changes for the betterment of our customers, the betterment of our business partners, the betterment of the company as a whole." ■

Revolution heats up

Revolution Money Inc. recently expanded the reach of the MoneyExchange RevolutionCard. A PIN-based, interchange-free payment vehicle, the MoneyExchange RevolutionCard enables online, person-to-person payments to other cardholders, ATM access, and physical and online retail store purchases from a single account. The RevolutionCard was launched in February 2008 under a processing agreement with Fifth Third Processing Solutions. (For more information, see "RevolutionCard, Fifth Third stir the processing pot," *The Green Sheet*, Feb. 25, 2008, issue 08:02:02.)

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MoneyExchange RevolutionCard is part of the Money Exchange network, an "online money transfer product that we introduced earlier this year, allowing consumers to send or receive money to or from another consumer directly and for free," said Duncan Evans, Senior Vice President and General Manager of the RevolutionCard Network.

"Now, account holders who sign up via our Web site can not only send money online at no cost, but with the MoneyExchange stored value RevolutionCard they can access the funds from their MoneyExchange account at over 300,000 merchant locations and 225,000 ATMs across the country."

Ubiquitous and accepted

A parent, for example, can go online and send money to a child at college without paying transaction fees. The student could then use that money to pay another account holder online, use the MoneyExchange RevolutionCard to withdraw cash from an ATM or make a purchase at a retail store.

According to Evans, the RevolutionCard network is a new payment card brand that supports a variety of different payment card types, including credit cards or stored value cards. In addition to no interchange fees, the network costs merchants only 50 basis points – a 0.50 percent processing fee per transaction – to accept the RevolutionCard, and can reportedly save them up to 80 percent compared to other market brands.

Revolution Money is negotiating with several other acquirers and processors to expand its footprint. "We look to continue expanding our network and hope that at some point we can gain ubiquitous acceptance like the other payment card brands today," Evans said.

Virtual and brick-and-mortar

Matt McDowell, Vice President, Merchant Services at CardinalCommerce Corp., an online hosted payment application provider, said his company signed a processing agreement with Revolution Money this month that will allow online merchants to accept RevolutionCard payments through its Cardinal Centinel Universal Merchant Platform.

"RevolutionCards can be accepted at brick-and-mortar locations as well as online, but we think the RevolutionCard is important for a couple of reasons," McDowell said.

"First, the interchange rate basis points are extremely low, so it's very cost-effective for merchants. Two, we really like the fact that it's PIN-based, so there's a lot of safety and really no chance of chargebacks.

"And three, we think it's pretty neat that they [Revolution Money] give merchants the ability to co-issue the RevolutionCard."



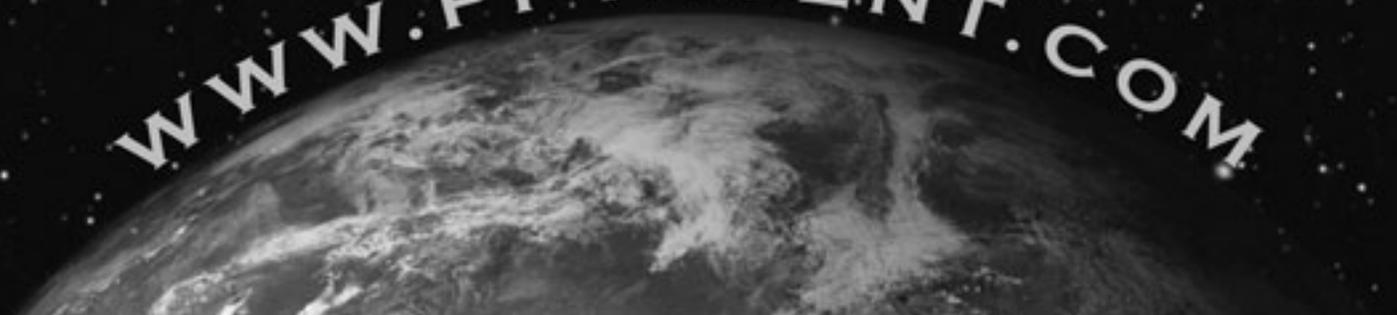
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Stored value and credit

But stored value is only one new type of RevolutionCard. "We also offer the RevolutionCard credit card for prime, mid-prime and subprime consumers," Evans said. "Through our Web site we have instant card applications and instant credit decisioning. And the RevolutionCard credit card is accepted at all merchant locations that accept our PIN-based card."

Evans said his company works with existing payment infrastructures to enable merchants to accept the RevolutionCard seamlessly. "A number of our processing partners do work with ISOs and MLs [merchant level salespeople]

and have programs in which they can offer the RevolutionCard to their merchants. However, we really look to partner with the acquirers and the processors to enable that merchant acceptance." ■

WSAA wows in paradise

It wasn't the 106 degree heat or the thought of encountering roadrunners that drew throngs of payments industry professionals to Scottsdale, Arizona, Sept. 24 and 25, 2008. The impetus was the Western States Acquirers Association's fifth annual conference, dubbed "ISOs in paradise," and held at the Doubletree Paradise Valley Resort.

More than 500 people made it through the registration line where they were rewarded with beach towels and sun visors, along with more typical booty tucked into WSAA tote bags. Much to the delight of conference organizers, there were more regular attendees than vendors.

The fun but seriously informative tone of the event was set just after noon Sept. 24 with Mark Dunn's Field Guide for ISOs seminar. The seminar's theme was "ABCs of starting and growing an ISO." The agenda included presentations by industry luminaries on the following timely topics:

- Winning in niche markets (where margins are better)
- Choosing products and services that pay today
- ISO financing
- Direct versus indirect sales
- Writing a business plan and choosing partners
- How to avoid the top five ISO business mistakes

Island hopping

The room was packed for the first three presentations. But, after a short break, it was standing room only for latecomers. So, if you dawdled while

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News

getting a cool drink, you lost your seat. But it is really called networking. And time spent making connections was as valuable as the insights shared by the experts who donated their time.

So, the first afternoon alone would have been worth the nominal \$75 conference registration fee. But it was followed by a reception sponsored by ExoShield and then an entire day of equally compelling fare.

A Sept. 25 breakfast with vendors (whose booths were arranged in two diagonal lines and along the outside of the room, making the room very inviting) was sponsored by Global Electronic Technology Inc. and Secure Payment

Systems Inc. Then Steve Eazell of Secure Payment Systems welcomed everyone to the show and introduced the first panel, which offered three different perspectives on business growth.

Subsequent breakout sessions were on Check 21 and remote deposit capture, and defining and executing a compelling sales strategy.

Lunch was sponsored by Humboldt Merchant Services and USA ePay. Afternoon breakout sessions included two panels: the benefits of in-house services versus outsourcing and how to use alternative payments to maximize your portfolio. Then it was back to the hall to chat with vendors during a break sponsored by Ezic Inc.

Sunset musings

Two powerful speakers brought the event to a close. First up was Paul Martaus, an industry veteran and long-time consultant who always delights and informs the crowd with his latest research.

Martaus spoke about the tumultuous financial markets and the potential ramifications for our industry (hesitant investors and lenders are a possible downside, but for most of us, it's business as usual).

To close the day, keynote speaker, Richard Fenton, author of *Go for No*, revealed what he thinks is the greatest success strategy in the world: seeking instead of avoiding the answer no. It may seem counterintuitive, but he shared stories from his life to drive his point home.

After the closing reception, sponsored by American Express Co., Apriva Inc., Global Payments Inc., and JCB International, United Bank Card hosted another rousing Texas Hold 'Em charity poker tournament.

The only downside: It wasn't possible to attend everything. But there's always next year. When you come to WSAA in 2009, prepare to be wow'd. 🎲

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ISOMetrics

Payments in brief: 1983 to 2008

To prepare for the silver anniversary edition of *The Green Sheet*, we scoured our archives for facts and figures to evoke the payments industry's evolution. Listed by publication date, here is a sampling of industry milestones over the last 25 years.

Oct. 15, 1986

- Transactions on general purpose cards total 3.64 billion, most done on imprinters (knucklebusters).

Oct. 31, 1986

- 32.8 percent of the U.S. public carry bankcards.
- Senate bill HR 1197, which would have capped all credit card interest rates at 8 percentage points over the yield for one-year treasury securities, is defeated.

Nov. 14, 1986

- MasterCard International wants San Francisco bank management consulting firm Edgar Dunn & Co. to convert 78 million credit cards in the United States from mag stripe to smart card microchip encoding.

April 29, 1994

- The Automated Clearing House begins testing check truncation. It will be a pilot program.

Feb. 10, 1995

- *The Green Sheet* writes, "While there are many things that ISOs do today for various elements of the payments industry, there is only one thing that ISOs uniquely bring to the process, and that is *they can sell!* ISOs need a national association which respects selling, focuses on this most valuable element of any business process, and is an advocate of the ISOs."

July 10, 1995

- First Financial Management Corp., owners of Nebanco and TeleCheck (the biggest check guarantee company at the time), plan to merge with First Data Corp., which recently purchased Card Establishment Services Inc., the CitiCorp Bankcard spinoff. The combined organization will control 53.8 percent of all bankcard acceptance in the United States.

April 15, 1996

- ISOs begin to sell Web services.

Sept. 30, 1996

- The Bankcard Services Association changes its name to the Electronic Transactions Association, signaling it has expand-

ed its mission to include the entire payments industry, not just banks.

March 24, 1997

- The National Retail Federation joins Wal-Mart Stores Inc., Sears, Roebuck and Co., and The Limited Inc. in a multibillion dollar antitrust suit against Visa and MasterCard.

Dec. 1, 1997

- *The Green Sheet* announces its first ISO seminar to debut in January 1998.

Dec. 29, 1997

- *The Green Sheet* unveils its third annual check study.

June 29, 1998

- The ETA launches its Web site.

July 13, 1998

- Microsoft Corp. and First Data Corp. partner to introduce electronic bill presentment and payment (online bill payment).

Aug. 12, 2000

- E-Sign legislation is approved; e-signatures are given the same legal status as signatures on paper contracts.

Feb. 19, 2001

- Credit card truncation law in California to take effect Jan. 1, 2002.

March 19, 2001

- First Data plans to acquire TASQ Technology Inc.

March 11, 2002

- "On Feb. 15, 2002, PayPal debuted on Nasdaq, becoming the first Internet stock offering of the year, as well as the first successful stock offering in many months from a profitless Internet company," *The Green Sheet* writes.

May 27, 2002

- The Australian government prepares to limit interchange rates imposed by Visa and MasterCard.

June 24, 2002

- PanIP LLC sues 11 businesses, alleging the companies infringed on PanIP's online payment processing patents.

Feb. 10, 2003

- The National Association of Payment Professionals to hold first conference.

ISOMetrics

April 14, 2003

- First Data Corp. agrees to purchase Concord EFS Inc. for roughly \$7 billion.

Aug. 25, 2003

- Organizers of the first Midwest Acquirers Association convention hope to get 150 attendees to come to Chicago. The final tally is 396.

Sept. 22, 2003

- Intuit Inc., makers of QuickBooks accounting software, agrees to acquire Innovative Merchant Solutions to enable Intuit to tap into the merchant account services market.

Feb. 23, 2004

- The Check Clearing in the 21st Century Act (Check 21) is set to go into effect in fall 2004.

May 10, 2004

- NOVA to acquire the portfolio of Union Bank of California.

Sept. 13, 2004

- McDonald's gets into contactless with MasterCard's PayPass.

Sept. 24, 2004

- Visa Cardholder Information Security Program rules are established.

Dec. 13, 2004

- Discover Network buys the Pulse network for \$311 million.
- United Bank Card introduces free terminals.

Oct. 10, 2005

- Merchant cash advance heats up.

Oct. 24, 2005

- First Data and JPMorgan Chase & Co. merge their acquiring organizations to form Chase Paymentech LP.

March 13, 2006

- MasterCard pushes its initial public offering to the second quarter of 2006.

Apr. 24, 2006

- PIN debit theft skyrockets.

July 24, 2006

- MasterCard International changes its name to MasterCard Worldwide.

Aug. 14, 2006

- Visa U.S.A. plans to disclose its operating regulations to both merchants and U.S. Senators, effective Sept. 1, 2006, but with certain conditions.

Oct. 9, 2006

- Heartland Payment Systems Inc. establishes the Merchant Bill of Rights.

Oct. 23, 2006

- Plans are disclosed for Visa International, Visa U.S.A. and Visa Canada to merge and become Visa Inc. Visa Europe to become a licensee of Visa Inc.

Jan. 8, 2007

- Discover Financial Services LLC to spin free of parent company Morgan Stanley and go public in the third quarter of 2007.

Feb. 12, 2007

- A computer intrusion at level 1 retailer TJX Co. Inc. is disclosed and may have far-reaching consequences.

April 23, 2007

- Kohlberg Kravis Roberts & Co. to purchase First Data for \$29 billion.

June 7, 2007

- New Arkansas law to cap early termination fees at \$50, or one month's minimum charge, assessed on Arkansas merchants for early termination of contracts with nonbank processing companies.

Sept. 10, 2007

- A U.S. District Court rules against the AdvanceMe Inc. patent infringement lawsuit, opening up the merchant-funding floodgates for cash advance.

April 14, 2008

- Visa goes public, representing the biggest IPO in U.S. history.

April 28, 2008

- Discover agrees to purchase Diners Club International Ltd. from Citigroup Inc. for \$165 million.

June 9, 2008

- The U.S. Court of Appeals rejects an appeal filed by AdvanceMe.

- The joint venture between First Data Corp. and JPMorgan Chase & Co known as Chase Paymentech to be broken up by the end of 2008.

July 14, 2008

- Visa caps interchange rates for debit and prepaid fuel transactions in an effort to help lower costs for oil companies and service stations, which can pass savings on to consumers.

Aug. 11, 2008

- The American Housing Rescue and Foreclosure Prevention Act of 2008 is signed into law; it requires acquirers to turn over merchant credit and debit card transactions to the Internal Revenue Service starting in 2010. 

The Green Sheet at 25 from page 1

Sheet had established itself as an industry powerhouse, with a breadth and depth of coverage of the payments industry surpassed by few if any other trade publications.

Now that the magazine has reached its silver anniversary, and its accompanying Web site is in its third evolution with an average of 150,000 hits per day, it seems fitting to look back on 25 years and chart the broad sweeps and individual moments that have shaped the payments industry.

The plastic wars

Of course, the news that dominated the industry over the last 25 years concerned the business practices and legal machinations of Visa Inc., MasterCard Worldwide, American Express Co. and Discover Financial Services.

It seems there has not been a time when the card brands (Visa and MasterCard were considered Associations) were not fighting in federal court. Every great conflagration is ignited by a spark. The flint that lit this firestorm came in March 1987 when AmEx unveiled its low interest rate Optima credit card.

The card was seen by banks as a product consumers would purchase since it offered a 13.5 percent interest rate, compared to over 18 percent on cards issued by Visa and MasterCard.

Naturally, Visa saw the Optima card as a threat to its business and promptly "asked" its 5,500 Visa-issuing banks to "rethink" selling AmEx products. AmEx alleged Visa's action was a violation of antitrust laws and got the U.S. Department of Justice involved.

The Green Sheet reported in June 1987 that Visa had been warning its member banks for years to beware of AmEx's long-range intentions, believing AmEx would eventually compete rather than cooperate with Visa. It's dire prediction came true with the Optima card.

In November 1987, however, the lawsuit was thrown out when the federal judge ruled the plaintiffs had failed to demonstrate Visa had conspired with banks from selling AmEx products. But that wouldn't be the end of litigation ... only the beginning.

In September 1988, *The Green Sheet* proclaimed in a headline: "Visa declares war on Amex/Discover Card." Visa told its member banks that selling AmEx or Discover cards violated Visa's operating agreements. If banks did not sever their ties to the competing card companies, Visa threatened to terminate its relationships with those banks, which would have crippled said financial institutions.

At that time Visa and MasterCard controlled a combined 75 percent of the \$1.3 trillion in credit card transactions made annually in the United States.

Over a decade later, the parties were still duking it out, this time with MasterCard and Discover thrown into the mix. In June 2000, AmEx and Discover accused Visa and MasterCard of the same anti-free-market tactics from the previous decade – stifling competition by barring member banks from issuing AmEx or Discover cards.

Exchanges grew bitter and personal as the four executives from the competing companies testified in open court. The AmEx chairman said Visa and MasterCard operated as one entity "under the guise of two names." And the chairman of Wall Street investment firm Morgan Stanley Dean Witter & Co., which owned Discover, called Visa the "ringleader" of a joint effort to lock out smaller credit card companies.

"The real Visa, not the benign image painted by its lawyers, operates on a cloak of secrecy," the investment firm chairman said. "Open up competition among the card networks so that market forces, not the conspiratorial acts of two dominant competitors, determine market success."

Over a year later, in November 2001, a New York federal judge ordered Visa and MasterCard to abolish their policies that prevent banks from issuing other card brands, stating that the policies "weaken competition and harm consumers."

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The "honor all cards" ruling was called a landmark victory for AmEx and Discover that could shift the balance of power in the highly competitive card industry, taking away market share from Visa and MasterCard and giving it to AmEx and Discover.

Visa and MasterCard appealed the decision with the U.S. Supreme Court. In October 2004, the highest law in the land put an end to this credit card war by deciding in favor of AmEx and Discover, and it opened the floodgates of lawsuits leveled against Visa and MasterCard by other

networks that believed they were harmed by the card Associations' restrictive policies.

In all, around 20 lawsuits were filed against MasterCard – many say a main reason the Association went public in 2005 was to raise capital to fight those suits. At the time, many wondered if Visa would follow. Visa did, on March 19, 2008; it became the largest IPO in U.S. history.

Closely guarded secret

In February 1989, the card Associations pondered charg-

Evolution of the Green Sheet image

From a four-page, two-person publication to 128 pages and millions of Web hits.



1983

In the beginning, page header (flag) hand-drawn by Paul Green.



1986

Another Paul Green flag, editorial content produced on typewriter.



1994

Three-column layout, designed with word processing program.



1997

Staff grows, page count increases, flag gets streamlined.



1997

Flag design update, remains for nearly 10 years.



2001

Modern logo design introduced.



2006

Current branding rendered in print and online.

ing different types of merchants different interchange rates. At that time, Visa and MasterCard had only three interchange categories: authorization at the POS, electronic data capture and paper transactions. But by segmenting the market and charging merchants different interchange rates, the Associations figured they could substantially increase revenue.

Of course, they did, and over the years rate categories proliferated like rabbits. As of 2008, the number of categories stood at approximately 350.

In the mid 1980s, *The Green Sheet* was among the first publications to make public Visa and MasterCard's interchange rate charts, and the card Associations were not happy. But knowledge is power, and Paul was adamant about getting that information out to ISOs.

Today, merchants routinely bemoan the ever rising cost of interchange. In April 2005, we reported the National Retail Federation, which represented companies owning 1.4 million retail outlets nationwide, warned that "interchange is out of control." Morgan Stanley said interchange cost retailers \$17.4 billion in 2004, up from \$9.4 billion in 1998. Morgan Stanley projected interchange would cost merchants \$32.4 billion by 2010.

"Increases of this magnitude are unconscionable, especially when transaction costs are declining, and plastic is becoming the predominant form of payment in the U.S.," the NRF's Mallory Duncan said. "Banks are on the verge of killing the goose that laid the golden egg."

By the summer of 2008, the NRF's lobbying efforts in Washington proved successful when the U.S. House Judiciary Committee approved legislation entitled the Credit Card Fair Fee Act. If passed, the legislation would allow merchants to negotiate interchange fees directly with Visa and MasterCard.

Hands in the cookie jar

The federal government, it seems, was slow to notice that the payments industry even existed. Once it did, however, the legislation and regulations introduced on Capitol Hill increased exponentially. Prior to 2007, bills related to payments trickled through Congress. But in 2008, the proverbial legislative dam opened, potentially impacting the industry as never before. 2008 has proven to be a legislative touchstone for the payments industry. As mentioned above, the Credit Card Fair Fee Act threatens the foundation of the industry.

But another act will definitely have an impact. On July 29, 2008, the American Housing Rescue and Foreclosure Prevention Act of 2008 (HR 3221) was signed into law and will take effect Dec. 31, 2010.

Acquirers will have to report and turn over aggregate dollar amounts of credit and debit card transactions for

merchants who process more than 200 transactions – or \$20,000 in transactions – per year to the Internal Revenue Service.

Finally, Nov. 1, 2008, is the deadline for businesses to comply with the 37 Identity Theft Red Flags Rules of the Fair and Accurate Credit Transactions Act of 2003 (FACTA). Red Flag guidelines include 15 assessments related to three principal elements of the rule: address discrepancies, card or check requests within 30 days following address changes, and ID theft and red flag conformity.

FACTA requires ISOs to implement additional fraud and risk management solutions for its merchant clients.

The sky is falling

Back in 1996, a letter to the editor said, "The acquiring side of the bankcard business is dead." The reader went on to say the only things left for ISOs to sell merchants were paper products and new POS equipment, and that was even harder to do because banks were squeezing out ISOs by selling terminals directly to merchants.

Over the last 25 years, *The Green Sheet* has charted the dire warnings of impending catastrophe to ISOs' and MLSs' livelihoods. Back in 1989, we reported that Visa and MasterCard were discussing ISO registration, which would require all ISOs that wanted to sell card processing to merchants to be registered with a Visa or MasterCard-sponsored bank. We likened the proposed changes to "somewhat like hearing your worst enemy just drove over a cliff in your new car."

A dominant opinion among ISOs and MLSs was that regulation could quite possibly put them out of business. We predicted the feet on the street would not go down without a fight.

However, what the major card brands want, they usually get. So ISO regulation was imposed by the Associations on April 1, 1989. As with all challenges to current ways of doing business, many ISOs perished when they couldn't comply with the registration requirements and were cut off by their bank sponsors.

But the ISOs able to work within the newly imposed framework succeeded. One upside of registration was that the card companies raised interchange, which meant sales reps received increased residuals. Another positive was that ISOs got to pick the most talented sellers from the litter of laid-off salespeople.

By March 1993, the Bankcard Service Association (later to be known as the Electronic Transactions Association) reported that 261 ISOs had registered with Visa. With the decrease in the number of ISOs, and the increase in interchange rates, *The Green Sheet* concluded that the coming months would be filled with opportunities for enterprising agents.

CoverStory

But, as we have seen lately in our financial crisis, lack of regulation and oversight leads unscrupulous business people to take advantage of the system. It is no different in the payments industry.

In February 1992, the Federal Trade Commission brought the first complaint against an ISO, alleging Certified Merchant Services Ltd. engaged in unfair and deceptive practices in regard to the marketing of card processing and other services to small merchants nationwide.

The FTC claimed CMS misrepresented the terms of – and then inserted fine print into – merchant account agreements, allowing CMS to fraudulently debit previously undisclosed fees from merchants' bank accounts.

"This complaint may be just the first shot across the bow of the bankcard industry, as the federal government begins to look closely at how ISOs in general and CMS in particular do business," we wrote.

Reining in those outlaw ISOs was in the air again. In 1994, BSA appealed for funding from payments industry businesses to start an ISO training and certification program.

The BSA was the only trade association back then that was working with the card Associations to develop ISO

certification rules. *The Green Sheet* took the stand that certification was unnecessary and harmful to ISOs.

Such a program would stifle the entrepreneurial spirit of salespeople and shackle them to a way of doing business that promoted mediocrity and stagnation.

We argued that sales reps thrive on the freedom to chart their own courses and stay ahead of the curve in terms of market trends and new technology. Good sellers are few and far between and would likely migrate to less bureaucratic industries to get the most out of their talents.

Furthermore, we believed the BSA considered ISO certification as a way to reduce the amount of problems inherent in ISO-merchant relationships. But we disagreed, claiming that ISOs and MLSs thrived on tackling problems and solving them.

In fact, the existence of problems doesn't necessarily mean businesses are in chaos, we argued. Rather, problems could mean businesses are growing and sales are high – in other words, that problems are the necessary byproduct of healthy businesses.

BSA's efforts to certify ISOs fizzled. Businesses in the payments industry were unwilling to pay for it.



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Turn to page 102

In August 2008, ETA revived talk of ISO certification, unleashing an familiar mixture of outrage and acceptance from the feet on the street. As the old saying goes, As much as times change, they stay the same.

Unseating the king

Depending on your point of view, progress toward a cashless society is either a sign of the ideal postmodern tomorrow or the augur of the impending evil of a one-world government.

To be sure, consumers are writing fewer personal checks today and using their debit cards more. Online bill pay and salaries loaded onto prepaid payroll cards are indeed pushing the world away from cash and toward electronic transactions.

But the process is slow ... very slow.

In 1993, *The Green Sheet* published a watershed article entitled "The Cashless Society." Back then, as today, many believed a cashless society was right around the corner. The issue focused on the rise of debit cards.

Proponents were confident that, in the near future, consumers would be able to hop in their cars, fill up with gas, pay bridge tolls, park in metered lots, eat lunch at fast food restaurants, buy snacks from vending machines, and return home without taking one dollar or coin from their pockets.

As traditional "cash" transactions, such purchases were considered too small for check or credit card transactions. Instead, consumers would use their debit cards.

Debit cards had been touted for years as the payment device that would lead the United States into a cashless society. But debit cards did not take off when they were first introduced in the late 1980s.

In 1987, we reported that only 38,181 out of approximately 300,000 terminals nationwide were processing debit card transactions.

By 1989, it was estimated that check usage was still growing by 5 to 7 percent per year, despite the presence of debit cards.

An American Banker survey said 43 percent of consumers polled would not use debit cards because it would eliminate the float associated with checks. And only 1.5 percent of retail POS transactions were initiated with debit cards.

"There's no advantage to the consumer with a debit card," said David Meyers, President of Payment Systems Education Association. "You still have to record the purchase in your ledger and you lose the float you get with checks." By 1993, debit had still failed to gain a foothold



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as a consumer preference at the POS. In the prior 10 years, while debit supporters continued to predict the demise of checks, check usage continued to grow at more than 10 percent per year.

In October 1993, Visa unveiled its new advertising campaign. The debit card was renamed the "check" card. Visa's goal was to slash the number of checks written – 30 to 35 billion checks at that time – in half and convert the transactions to debit card transactions.

But it was becoming clear that debit cards functioned more as a cash replacement vehicle than as an alternative to checks.

That trend has continued to today. In a May 2008 article entitled "Lasso merchants with RDC," we reported checks still accounted for 33 percent of all noncash payments.

Most corporate and business-to-business payments are still paper-based. According to the Federal Reserve, "although check volume is clearly on the decline, it will also likely have a long tail and need to be supported for many years to come."

Back in 1993, many believed debit cards would soon help recipients receive federal aid benefits, such as food stamps and Social Security payments. President Clinton's administration was pushing the use of smart debit cards to store individuals' medical records and authorize payment for health care services. "Trials could begin next year," we reported.

A solution in search of a problem

That's right. Smart cards were the next big thing back in 1993, just as they are today. Embedding cards with radio frequency identification computer chips, which rendered them contactless at the POS, was seen as new and innovative technology.

But there didn't seem to be much of a market for smart cards back then, because by July 1997, The Tower Group Inc. and the Centum Consultancy (then a part of VeriFone) were just making plans to form the Global Smart Card Advisory Service.

The international research and advisory program was designed to provide "competitive intelligence" to decision-makers at large financial institutions and retailers who would be in position to capitalize on the technology as "the smart card market grows."

But the advisory never took off. The Smart Card Alliance, however, which was formed in the early 1990s is the main proponent of smart cards to this day.

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CoverStory

Three men and an icon

Though his name may be unfamiliar to many newbies, Paul H. Green has had a tremendous influence on shaping the payments industry and taking a stand for ISOs and MLSs at a time when the industry was largely controlled by banks. But, for those who have known him since the early days, his contributions will never be forgotten.

"I've known Paul for decades, and he's been an icon in this business for a long time," said Paul Martaus, President of Martaus & Associates. "We're both Vietnam vets and, to me, he is a true American hero. He flew unarmed rescue helicopter missions into blazing situations more times than you can count. He's the real deal, and my relationship with him is based on a thorough understanding of that whole milieu."

An honest resource

According to Martaus, Paul never lacked an opinion. When Paul started *The Green Sheet* in 1983, it was out of a desire to give accurate information about the industry and to be an honest resource for small

ISOs and MLSs new to the business.

"That's what really started the whole *Green Sheet* idea," Martaus said. "He was the guy who took his passion and attitude and put it into print. The *Green Sheet* wasn't considered a viable media alternative because it wasn't deemed a true journalistic piece. But today, it has grown into such a positive source of information; I don't know anyone who doesn't read it."

A forum for all views

Bob Carr, founder and Chief Executive Officer of Heartland Payment Systems, was a contributing writer in the early days of *The Green Sheet*. "Paul was always good at letting people express their views, even if he didn't necessarily agree with all of them," Carr said. "He certainly didn't agree with all of mine, but he provided a forum for me to put out my point of view."

What impressed Carr about Paul when they first met in 1986 was his drive, his honesty and his willingness to take on the big players. "I was introduced to Paul when he was looking for another provider that he could hook up with and resell,"

Carr said. "It was obvious that he knew 100 times more about the business than I did. We were just getting started, and he already had a billion dollar portfolio."

Swimming upstream

Bob Ficarra, Vice President of Sales for Optio Solutions Inc., was always amazed at Paul's relentless drive to raise the industry standards. "That guy used to work 20 hours a day, seven days a week," Ficarra said. "We didn't have money for a direct sales force, so we decided to do a commissioned sales force. Then we started doing the ISOs, and *The Green Sheet* became the way to communicate with them.

"Everybody was a bunch of cowboys back then. There were legal problems, people getting sued, stealing residuals. It was disgusting, but we did well because we were honest. Most sales guys out there were just a bunch of yahoos.

The *Green Sheet* became a newsletter to give the sales guy real information. Paul did things because it was right, not because it made him money. He was always the salmon swimming upstream."

Sheet began to suspect an absence of interest in smart cards.

"Everywhere we look there are articles about smart cards and how we'll be using them to purchase items directly from the Net, with ease and convenience," we wrote. "The only problem is, no one seems to own one and, even if they did, there isn't anywhere to use it."

Lack of industry smart card standards was one obvious problem that delayed smart card implementation. But, more fundamentally, there weren't standards because there wasn't a consumer demand for smart cards.

SCM Microsystems Inc., a smart card reader manufacturer, had made steps toward standardization by customizing its products to work with Microsoft Corp.'s Windows and Unix platforms.

Windows 98 and NT 5.0 operating systems were equipped with smart card standardization. But, even with these two efforts, manufacturers still believed it would be a few years before there was a substantial demand for contactless cards.

We're still waiting for contactless to take off. But smart cards may have finally found its niche in the United States to facilitate quick concessions purchases at sporting events and to enable transit fare cards.

The birth of PCI

The early 1990s witnessed the birth of the World Wide Web as a fast and efficient way to exchange information electronically. By the mid 1990s, the possibilities for doing business over the Internet were first being recognized.

In July 1995, *The Green Sheet* made its foray into Web publishing. The next year saw ISOs utilizing cyberspace for payment processing services for the first time.

But, as e-commerce developed, thieves quickly began to take advantage of security vulnerabilities. In 1997, we reported less than half of one percent of all Web sites were secure; only half of those sites had strong encryption; and 94 percent of those businesses with strong encryption were North American companies – virtually the rest of the business world operated unsecure Web sites.

The increasing frequency of security breaches illustrated the hazard of storing sensitive cardholder data. Compromised data had the potential to destroy consumers' financial lives and cost the U.S. economy hundreds of millions, if not billions, of dollars annually.

In 2001, we reported that fraudsters had hacked software retailer Egghead.com servers and stole 3.7 million credit card numbers. Online music vendor CD Universe and Western Union Co. were also victims of hacks.



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CoverStory

Then, in June 2005, a major data security breach was discovered at credit card processor CardSystems Solutions Inc. in which sensitive data for 40 million credit card accounts were stolen. As a result of the breach, Visa severed its association with CardSystems, a move quickly followed by AmEx. That same month, Visa and MasterCard established the Payment Card Industry (PCI) Data Security Standard (DSS) – 12 security requirements to which all businesses that accept electronic transactions must adhere. In September 2006, the PCI Security Standards Council was established as the governing body for the PCI DSS.

And then came the TJX Companies Inc. bombshell in late 2006. A level 1 retailer processing over 6 million transactions annually, Massachusetts-based TJX had

nearly 100 million cards compromised, making it the largest data breach in U.S. history. The company was found to be noncompliant with PCI DSS.

Under PCI, if a breach occurs and the affected merchant is found non-compliant at the time of the breach, the merchant's acquirer might face fines from the card companies of tens of thousands of dollars. Further liability might include reimbursements of breach-related costs and class action lawsuits brought by cardholder victims.

But that wasn't the case for the Hannaford Brothers Co. breach revealed in February 2008. Hackers pilfered 4.2 million credit and debit card numbers from Hannaford's network. But the East Coast supermarket chain was PCI compliant.

So PCI DSS is not foolproof. The council is constantly evaluating its effectiveness. An update went into effect Oct. 1, 2008. Yet still the breaches keep coming. The most recent large breach was at PCI compliant mortgage lender Countrywide Financial Corp. in September 2008, in which 2.2 million cards were compromised.

But, unlike the TJX fiasco, this compromise was apparently an in-house job committed by a trusted executive – a breach that even the most robust security system may not thwart.

The next 25

But this trip down memory lane only scratches the surface of all the news and events *The Green Sheet* has witnessed and covered over the last quarter century.

If the first 25 years overflowed with the ever changing landscape of the payments industry, with the rise and fall of businesses and technologies, with the cascade and turmoil of individuals in pursuit of the American Dream, then what will take place in the quarter century to come?

We'll let you know in 25 years. 

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A day in the life of a successful MLS

By Jason Felts

Advanced Merchant Services

How, exactly, do successful merchant level salespeople (MLSs) invest their time? A member of GS Online's MLS Forum recently suggested this topic to me, and I decided to pursue it. Hopefully, the thoughts expressed in this article will help you achieve the ultimate goal of succeeding in the payments industry.

To experience success in this industry, a new MLS will be faced with myriad small decisions within the first several months. These decisions will include how to invest their time to get the best start in a bankcard career.

Let's assume the following:

- You have already found the right ISO/merchant service provider partner.
- You hired an attorney to protect your interests before signing an agreement with said ISO.
- You have been through some classroom-style training in which you learned how to read and analyze statements, complete all the necessary paperwork and so forth.

Now you might be wondering how to pinpoint the necessary tasks one must complete daily to become successful. To assist brand new MLSs, as well as provide a refresher for those with many years' experience, I will outline the keys required to unlock your potential.

Leads, leads and more leads

First, you need leads – lots of them. Yes, prospecting is part of it. Creating a steady flow of good leads is paramount to being successful in bankcard sales. If you do not have prospects ready and willing to listen, you cannot make sales. Therefore, at the top of the list for any MLS is investing time in finding interested

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prospects willing to give you enough time to present your offer.

Several industry insiders who contribute to *The Green Sheet* have written articles on the topic of lead generation. You may want to research the subject at www.greensheet.com. Or, shoot me an e-mail, and I will send you several of my articles *The Green Sheet* has published on the subject.

Leads can basically be broken down into three categories:

1. Leads with a third-party endorsement or referral: These could be from agent banks, associations, merchants, franchisors and so on.
2. Self-generated leads: These are generated through cold calling, appointment setting via the telephone, lead club, to name a few.
3. Purchased leads: These could be the result of pay-per-click advertising on a Web site, paying a telemarketing firm, hiring your own telemarketer, sending out mailers or contracting with a lead acquirer like Buyer Zone.

In the early days for most MLSs, time will be spent within category two, self-generated leads, because they have not developed many referral relationships yet and do not usually have enough money to purchase leads.

Therefore, a great deal of their time *must* be dedicated to beating the streets or dialing for dollars in an attempt to

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generate sufficient leads to get in front of enough interested merchants to meet sales goals.

Successful MLSs will also consider joining lead clubs like chambers of commerce, Rotary clubs and networking groups like BNI. The good news is most of these meetings are not in prime selling time, so they should enhance rather than interrupt your day.

Most lead groups either meet for an early breakfast around 7:00 a.m. or for an evening mixer around 6:00 p.m. While you will always have numerous people also trying to sell to you at these types of events, often you can develop good relationships that will get you in front of interested prospects.

You must invest significant time every day in generating leads. The amount of time will vary based on your effectiveness regarding the number of people, doors or dials you require to set a quality appointment.

Seasoned MLSs should be able to set one quality appointment for every 20 to 25 doors opened while cold calling, and every 40 to 50 numbers dialed. Zig Ziglar said it well: "In the beginning, you can make up with numbers whatever you may lack in skill." Therefore, if your sales are not where you want them to be, just open more doors or dial more numbers.

Also, when you set an appointment by cold calling face to face, pick up the merchant's processing statement. When you are new to the business, this is especially critical because it allows you time to take the statement back to your office and spend time understanding what you can do for your prospect. This way, you'll be able to develop a complete analysis.

Now what? Naturally, the next phase is presenting your offer. Every day you need to make sure you have solid appointments to present your offer to qualified, interested parties. Especially when you are new, it's critical to have enough opportunities to present your offer. I like to suggest a minimum of two presentations per day, but I really recommend four.

To learn how to plan a presentation, you may want to read "Potent Presentations," by yours truly, and published in *The Green Sheet*, May 26, 2008, issue 08:05:02. Your presentation should be dynamic, enthusiastic and include great questions. Make sure to include the following:

- Break the ice – get to know the prospect
- Ask great questions to understand the prospect's needs
- Present your offer
- Complete the analysis
- Disclose the fees
- Ask for the sale – close the deal

Voices of experience

Several members of the MLS Forum shared their wisdom on how to spend time to maximize sales. Following are excerpts from what they had to say:

Any MLS who wants to be successful needs to take ownership of their work. If you were an employee of a company, you would have to conform and produce according to the requirements of that job. Being an MLS is no different.

Yes, you can start and end your day any time you want. You have the freedom to set your own expectations and suffer the consequences of your own inactions. You are CEO and sales rep at the same time. Put your CEO hat on every morning, and set expectations for your performance. Then put your rep hat on and go do the work to meet those expectations. At the end of the day, put the CEO hat back on, and assess your success or lack thereof.

Decide what to do the next day, and make a plan. Set a goal and a reward for achieving it. The reward could be as simple as a day off for a long weekend, or it could be a trip to Hawaii with the family. You are the carrot holder and the mule following it.

Bottom line: You need to set expectations for yourself that you would want a rep beneath you to perform. When the time comes to hire one or two, the system is worked out and you're on your way to tripling your success."

– Fast Transact

A normal day has changed quite a bit over the years. When I started 20 years ago, I scheduled merchants from 7:00 a.m. to 6:00 p.m. I had a telemarketer/assistant scheduling and following up for me. As time went on, I found myself spending more time with education, marketing and service.

Then I found the agent bank world. For a while, I would spend two hours every day talking to community banks. Now my reps and I spend the day in front of as many customers as possible, spending time talking to banks, following up with new/existing customers and, finally, looking for the next new customer by cold calling, telemarketing and referrals.

– Ladera Business Solutions

Based on my conversations with sales representatives and MLSs in the last 10 years, most successful ones would emphasize having the following in their daily routine:

- **Prospecting:** Spend part of your day searching for new clients either from cold calling or referrals.
- **Customer service:** Make a few calls or visits to your existing merchants to say you care.



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- **New business:** Set a goal at the beginning of the week. If you did not reach your goal, add the load to the following week.
 - **Enjoy a bit:** A sales job comes with pressures, so a hobby or sports activity helps to get away from occasional frustration.
 - **Time Management:** Keep track of what you do every business hour for a few weeks, and do a review every so often. Make adjustments, as required, to spend your time more efficiently.
- Alexpher

I am new and can't say there is a typical day, but one thing I tried to decide on early was what I want to measure. At first, I started to measure outgoing and incoming phone calls and e-mails I send. But you can't really take that to the bank, and it also was somewhat cumbersome.

After a while, I could see one great measurement tool. I knew what my closing rate was – meaning how many sales do I make when I get merchant statements? I found, at least for myself, I would close about 40 percent of accounts for which I received merchant statements. Thus, if I got 10 merchant statements a month, that meant I would gain four new accounts per month; so if I

have a goal of 10 accounts per month, then I would need 25 statements or so per month.

It is pretty exciting hearing the fax machine kick in and seeing a statement coming over. So if I were coaching a new rep, I would suggest that he or she set a goal to get a certain amount of merchant statements per month. They are easy to track, and you can extract your closing ratio. And you are on your way to building and achieving your goals.

From there, you need to determine how you are going to get those statements, that is phone calls, cold calls, face to face, referrals, e-mailing prospects and so on. I have found pounding the phones with referrals is the best way, as you can make more contacts faster and then see them in person when you are ready to present.

– Ncrum

Beyond leads

In addition to investing time in prospecting for leads and presenting to those leads, I encourage the following:

Dedicate 60 to 90 minutes per day to referral groups. This could be done by calling on local trade associations, local independent banks, merchants that serve new businesses, franchisors in the area or other similar organizations.



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StreetSmarts

Call POS software and hardware vendors that could refer you, contact Web hosting companies. You should make it a goal to see or talk with a minimum of one, but preferably two potential referral relationships each day.

That would provide you with a chance to be referred by five to 10 companies every week, which will ultimately create an opportunity for you to work smart, not just hard.

While in the car, invest in yourself, as opposed to listening to the radio (bubble gum for the brain). How about investing in some motivational and inspirational CDs?

You will experience a tremendous amount of negativity and rejection in this profession. The best way to combat the negatives is to fill your mind with positives all day long.

There are many good speakers who will train, motivate and inspire you. I encourage you to buy or rent anything from the following authors and speakers: Zig Ziglar, Jim Rohn, Brian Tracey, Les Brown, Tom Hopkins, Earl Nightingale.

And don't forget the many classics by Dale Carnegie.

Anything you can listen to while on the road that will assist you in overcoming the constant negativity and rejection, while feeding your mind with training and education, turns "window" time into a valuable educational and motivational experience. (By the way, when I come out with my bankcard CD series, I will be sure to let *The Green Sheet* know.)

A day in the life

An aspiring MLS should expect to spend approximately four hours a day prospecting, two and one-half hours presenting appointments, one hour working referrals, 30 minutes returning e-mails, one hour eating and, last, returning phone calls while driving between appointments.

The following questions were posed by GS Online MLS Forum member sdb8475. Forum members Kwags and Ccguy joined me, Jason Felts, in answering the questions. My moniker on the Forum is SS (for Street Smarts).

1. When starting in this industry, is it a good thing to have another job until you build your business?

Kwags: Yes, if you have the option to do so.

Ccguy: You are going into business for yourself for the most part, and you need to be in a good place financially to make it. Starting part time is an option; so is working at night and doing this in the daytime. Just like any job or business, you have to be committed.

SS: I will share my own experience starting as an MLS. For my first 60 days, I worked nights and early into the morning at UPS. After I realized the potential of bankcard, I said "I'm all in" and have been full throttle ever since.

2. What is the best type of pay plan for newbies to choose – for the present and the future?

Kwags: I would want a program that fits every merchant. Good splits for some, upfront for others, free equipment, if needed, and so on. Why would you not have every tool in your belt that is available?

Ccguy: Leases used to be the way to go. That is how most of the people on this forum got started and funded their operations. Today, you need to get a bonus, sell equipment, lease (if you can) and sell other products (like gift cards or cash advance) to bring in those upfront dollars.

SS: Whatever pay plan works for you and your family and allows you to focus 100 percent of your professional time. That's why we offer multiple compensation models at AMS; we realize not everyone is in the same place.

3. What types of networking groups are good to join?

Kwags: Chambers of commerce, industry and professional associations, local networking groups, Internet forums.

Ccguy: Any groups or events you can go to are good. Business networking organizations like BNI, chambers, local tradeshow.

SS: Ditto, and I like networking opportunities that allow you to speak/present to the groups.

4. Which are the best types of ISOs to join?

Kwags: ISOs that have been around for a while and have a good reputation in the industry.

Ccguy: Publicly traded companies are my pick, but there will be many other opinions on this.

The bigger the company, you will get less sales support, but you will know you will be getting paid. So at the start, you might want to write for an ISO who is local and can train you properly.

SS: I agree that you need to find an ISO partner of good reputation. Additionally, you need one that will compensate you fairly, spend time helping you achieve your goals, train you adequately and provide you the cutting edge tools necessary to compete in this ever changing industry.

5. Which is better – cold calling or telemarketing?

Kwags: Loaded question. Both have their advantages.

Ccguy: Cold calling eats up shoes and gas; telemarketing is grueling for some. Depends on where you are most comfortable. The best way to get business is through referrals.

SS: It's the old chicken or egg comparison. Do you like eggs or chicken? Some people cold call in person; others make phone calls; others do a combination. My advice is to pay someone to set leads when possible, and spend your time in front of qualified prospects. This should allow you to make many more presentations and close more deals.

6. *What are the best companies to approach for referral streams?*

Kwags: Associations and nonprofits.

Ccguy: Any business group. Chambers of commerce, Local banks, credit unions, software companies, accountants or bookkeepers, trade organizations – the list is endless.

SS: In addition to the above, the first place to start is your realm of influence. Merchants you've sold, places you frequent or where you spend money, friends, colleagues, church relationships, family, and so forth. Just warm the leads up as much as possible in the beginning.

7. *When you are brand new to the industry and want to hire a telemarketer, how do you go about it?*

Ccguy: Finding a good employee is like finding a needle in a haystack these days.

SS: Rent a small executive suite. You can usually get one furnished for two people for \$300 to \$500 per month. Run an ad or hire someone you can trust – either someone you know or someone referred by a party you respect. Give the person you select a good script with a quota paying them an hourly amount, plus commission.

8. *What hours are the best ones for an MLS to make calls on merchants?*

Kwags: Normal business hours: Monday through Friday, 8 a.m. to 6 p.m., unless a merchant requests a different time.

Ccguy: Whenever a merchant will see you.

SS: I've always said work harder for yourself than you did for someone else. Just go home every day knowing you put in an honest 9 to 10 hours, and you will be successful.

9. *What are some good books and publications to read – in addition to The Green Sheet?*

Ccguy: Anything you can get your hands on.

SS: Paul Green wrote two great books: *Good Selling* and *Good Selling 2*. These are a must read for any aspiring MLS. You can learn more about these and other recommended books by visiting the following page on The Green Sheet Inc.'s Web site: www.greensheet.com/gs_publications.php?flag=book_reviews.

10. *Where can a new MLS get the best training?*

Ccguy: There is no best place. Go to tradeshow, and ask questions. Ask different people the same question, and see what kinds of answers you get. This business is changing all the time – new products, new services, new machines – you have to keep reading and learning to keep up.

The more you know and the more fluid you are in answering a merchant's questions, the better chance you have of signing the merchant and growing and getting larger accounts.

SS: It is essential for an ISO to develop a high-quality training program, but I also believe the best training will be received in the field. Real-life, hands-on training can be experienced every day in the trenches. The street is most certainly where the rubber meets the road. 📍

Here's a good sample daily agenda:

7:45 a.m.

Drive to the nearest Starbucks, Dunkin Donuts or local coffee shop.

8:00 a.m.

Do early morning prospecting at auto repair, marine, bait, hardware stores, etc.

9:30 a.m.

Cold call near first appointment.

10:00 a.m.

Arrive at first appointment.

11:00 a.m.

Prospect.

12:30 p.m.

Eat lunch (30 to 45 minutes).

1:15 p.m.

Stop by local bank.

2:00 p.m.

Arrive at second appointment.

3:00 p.m.

Prospect near second appointment, return phone calls.

3:30 p.m.

Arrive at third appointment.

4:15 p.m.

Stop by an association for referrals.

4:45 p.m.

Call leads and business contacts for appointments, return e-mails, an so on.

5:30 p.m.

Attend fourth appointment – or chamber, rotary or mixer meeting.

6:15 p.m.

Drive home, keeping an eye out for good prospects to remember for the next day.

Expect to be challenged and, occasionally, even feel beat up. Remember this quote from Lou Holtz in the pursuit of your own worthwhile goals: "Show me someone who has done something worthwhile, and I'll show you someone who has overcome adversity."

To your success! 📍

Education (continued)

Who moved my merchants?

By Jeff Fortney

Clearent LLC

In the book *Who Moved My Cheese?*, Spencer Johnson wrote that change is inevitable. And since change is the only constant, how we handle it defines the way change impacts our lives.

He told the story of two mice and two little people in a maze. Every day, the mice would get up, put on their running shoes and search until they found cheese. When one supply ran out, they would simply find more cheese. The little people did the same.

One day, the four of them discovered what appeared to be an unlimited supply of cheese at Station C. The mice would rise every morning and head straight there, as would the little people.

Then the little people moved their homes closer to the cheese. They wrapped their lives around Station C. They thought they were set – permanently. They didn't notice the cheese was slowly being eaten up.

One day, they found all the cheese gone. The mice put on their shoes and did what mice do; they went in search of more cheese.

The little people spent days bemoaning that someone had taken their cheese and complaining about the unfairness of the situation.

Meanwhile, the mice discovered the largest supply of cheese ever found. The little people just sat, growing hungrier and more stressed. Finally, one little person realized that if they didn't move, they would die. He headed out into the unknown.

He was scared. He found a little cheese here and there but not the new supply he'd hoped for. Instead of turning back, he kept looking.

And he realized very important lessons along the way, which he wrote on the maze's wall. Ultimately, he found the new, immense supply of cheese and hoped his friend would see his instructions and follow.

The lessons he learned apply to the payments world, for the world around us is changing every day:

- Change happens.
- Anticipate change.
- Monitor change.
- Adapt to change quickly.
- Change yourself.
- Enjoy change.
- Be ready to enjoy this cycle again and again.

In the payments sphere, change is a constant. It is still a relatively new industry in comparison to others. Yet, the sales process is little different now than in the past.

If change is a constant, the sales process *must* adapt as well. In the past, those who anticipated change modified their sales practices. They stopped just asking for statements.

They sold multiple products, not just payment processing alone. They also saw more success at higher margins – and greater returns on their efforts.

Those who continue to be successful today constantly seek educational opportunities. They do not believe they know the only way to sell. They monitor how others sell and the overall marketplace.

As others follow their example, they see margin pressure, and they adapt – immediately. And, again, they change their approach. They target untapped industries and markets that seek better or faster solutions – and are willing to pay for it.

Additionally, they choose not to

allow sales pressures to dictate margins. Rather than look back, they look ahead and see the possibilities. They see what they are doing *now* and enjoy it greatly.

Some experience a resurgence of energy comparable to when they started in the industry. The day starts brightly, no matter the weather. The word no does not affect their attitude.

Even so, they continue to gain industry knowledge. They are selective, understanding that too much complexity slows sales down. They find mentors. They know it's not important to know everything; it's only important to know how to find information when it's needed.

And every morning, they get up ready to change again. Oh, and these same people are the most successful in our industry. And their kind of success is what we all seek.

Yes, margins are squeezed. Merchants are savvier, and it seems there is more competition from nontraditional sources. The question is, Are you ready to change, or are you like the little person who just sat and asked, "Who moved my cheese?" 

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

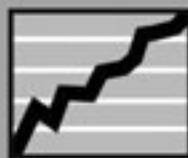


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Education (continued)

Value added workshop

Gift and loyalty, the year-end accelerant

By Christian Murray

Global eTelecom Inc.

Are you ready for the upcoming holiday season? If you have not yet contemplated your marketing and sales plans for promoting gift and loyalty during the 2008 season, it's time to take action. Offering these solutions on the front end of your sales initiatives can help close merchant accounts and accelerate end-of-year profits.

ISOs and merchant level salespeople (MLSs) who have not yet emphasized selling these products are missing out on a valuable opportunity. The holidays aren't the only time to focus on selling gift and loyalty programs, of course. But it can be easier to attract new accounts and generate card reorders at this time each year.

Take the leap

Here are some steps to help you move forward with gift and loyalty:

- Gather your team, discuss a sales strategy and document it.
- Evaluate your current programs, and make sure you have a solid vendor behind you.
- Verify that your internal application process is streamlined and easy for your agents.
- Confirm that your terminal download process and merchant training are solid.
- Plan a marketing campaign that targets new *and* existing merchant accounts.
- Schedule a refresher sales training for all MLSs to make sure they are equipped to sell the program.

It may be time to re-evaluate current gift and loyalty offerings. And if you have not yet implemented a program or have not fully embraced these products within your sales channel, it might be time to get on the bandwagon. Either way, moving forward on this will ultimately improve sales and merchant retention.

Difficulty with third-party providers is something everyone wants to avoid. This could be a reason why gift and loyalty is a lower priority for some ISOs. Here are issues to consider before launching a new program or revamping an existing one:

- **Service and support:** Service and support for

merchants is important, but real-time sales support for agents in the field makes a huge difference – from three-way conference calls to help with complex setups and proposals. Find a provider that can deliver.

- **Pricing and programs:** Pricing is an important factor, but don't allow price to be the main factor in your decision. Having multiple program options can assist in targeting diverse types of merchants and help differentiate your offerings from competitors. Simplifying and limiting options is not always best.
- **Training resources:** Ongoing sales and operational training can make a huge difference in the success of your program. From webinar trainings to on-site meetings, they can assist in building confidence and keeping the team actively selling.
- **Ongoing, proactive marketing:** A vendor that provides ongoing marketing and promotions will help your team capture more sales and create a better flow of new deals coming in.
- **Terminal and POS compatibility:** Having the ability to program gift and loyalty applications in a large number of certified terminals and POS systems will make it easy to close more deals.
- **Special offers and promotions:** Keeping up on sales promos is important and can ultimately improve the ongoing success of the program. Most vendors have these readily available and are typically open to custom promos if asked.

All too often, ISOs and MLSs gravitate toward vendors that offer the lowest pricing. Initially, it is easier and less painful to offer something for free than to spend time educating MLSs on value added products. This mentality begins from the top down in an ISO.

Such organizations don't uncover and evaluate how each vendor might benefit both their merchants and their own overall sales operations.

While a bargain may have appeal, it may not be as flexible or feature-rich as a higher priced option that could be just what merchants seek in a gift and loyalty program.

Having a strong gift and loyalty offering is a major tool for the feet on the street; it also is the key ingredient in the longevity of residual streams. MLSs need to know this so they will be motivated to sell based on benefits, not price.

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In many cases, gift and loyalty is not infused into the core of an ISO's service offerings, and very little product information gets absorbed by the sales team. Just choosing a vendor and pointing to the buy rates and application are not enough. Not taking these options seriously can undermine the ability and willingness of your sales team to see them as valuable sales opportunities and merchant retention tools.

Strategize

Devote time to developing a marketing or sales strategy before launching a new program. If you already have a solution that has not yielded much activity, maybe this will also help give it a kick start.



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Here are some ideas:

- Integrate gift and loyalty within the bankcard application.
- Include marketing and promos inside the merchant bankcard welcome kit.
- Provide sales information within merchants' monthly bankcard statements.
- Create on-hold phone recordings that promote the programs.

These are just a few of many marketing ideas that can help you gain momentum and increase sales. The vendor you work with should be able to offer even more.

If you haven't already begun, now is the time to begin this process. The holidays are fast approaching, and it's important to be able to provide gift and loyalty services to your new and existing merchant customers. Many merchants request these services and want to get set up before the rush.

So give your gift and loyalty program a boost for the approaching gift card season. Dust off the conference room chairs, and get to work. Start evaluating where you are and what steps need to be taken to maximize your sales efforts. Merchants everywhere are in need of solutions that can help them increase sales.

You may be surprised by how selling gift and loyalty can enhance your portfolio growth and residual streams if you truly embrace and focus on this valuable tool. Keep an open mind, and take action today. 📧

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

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Education (continued)

The how, when, why of recruitment outsourcing

By Curt Hensley

CSH Consulting

A highly challenging aspect of rapidly growing a business in the merchant services space is finding the right talent. When you need several sales, risk, underwriting, technical support and operations experts to adequately create and support new business, where do you turn?

Some use internal recruiters and job boards; others turn to recruitment firms.

Turn it all over?

A distinctly different solution is to outsource 100 percent of your recruitment effort to an outside recruiting firm. Many vice presidents of human resources departments, chief financial officers, chief operating officers and recruitment directors get their nerves rattled at the mere possibility of outsourcing recruitment. It is indeed a huge commitment, financially and legally, and could be a major risk for any company.

Outsourcing recruitment is similar to hiring a contractor to construct your house or business: You know you can't entrust the future of your entire company to just anyone.

Whether to outsource recruitment is a decision hundreds, maybe even thousands, of executives will be making over the next year. It's a solution that is gaining steam in high-growth industries like merchant services due to the incredible competition for talent.

Many companies of varying sizes have slashed their recruiting departments during the recent economic downturn, and many will elect to avoid possible trouble in the future and simply outsource the entire function.

There are many benefits and potential pitfalls to outsourcing corporate growth to a recruiting consultancy. All decision-makers must assess them. Failure to conduct a thorough cost-benefit analysis could not only cost you your job, but also, perhaps, even your company's well being.

To start with, if your company does not expect to hire more than, say, 25 new employees over the course of a year, outsourcing your staffing function would not make sense. In such instances, a seasoned individual contract recruiter would likely make more financial and strategic sense.

There are economies of scale at work here, and we always recommend that only if there is going to be a large-scale effort to grow and recruit new talent would there be a point to outsourcing the talent acquisition function.

Your checklist for analysis could include:

1. Involve all the right players.
2. Decide what's important.
3. Assess integrated options.
4. Evaluate client services.
5. Don't settle for less.
6. Remember that reputation counts.
7. Seek industry expertise.

The right players

Typically, deciding to outsource the entire corporate staffing function will involve all the senior executives and even the board of directors. Be sure to know each of your department's business terminology, concerns and questions. Have concrete and empirically based responses to all key individuals' inquiries.

Remember, this decision will have far-reaching impact on the entire company. As such, it will require that extensive feedback is solicited and considered. Your CFO may ask:

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What cost-lowering guarantees are being offered? What will our overall savings be? What capital costs will we avoid via an outsourced solution?

On the other hand, the senior HR executive or project staffing manager may be more concerned with other issues. Their questions may include:

- What kind of reporting accuracy and accountability (metrics) will the outsourcing provider give?
- What benchmark recruitment methodologies have set the market standards in outsourced staffing? Can we exceed such standards?
- How much will productivity increase by having the staffing function outsourced?
- How will the outsourced provider assure that our corporate strategic objectives are further driven and met (diversity, mission and training, for example)?
- Should we have the outsourced recruitment function on-site or off? What are the ramifications in either scenario?
- What impact on corporate culture, morale, products and services will the outsourcing solution have?
- Will the provider represent our brand at an excellent level?

In a nutshell, make sure you've sliced and diced thoroughly.

What's important?

After you've sliced and diced all the possibilities, decide which functions are strategic to your business and which are not. What can you afford? Remember, you don't have to achieve everything, and you shouldn't try. After all, there is an impact on the outsourcing provider's transitional capabilities should a company demand the moon and stars from the outset.

An honest, professional recruitment outsourcing firm will be upfront and say no to certain corporate requests.

This is why you must only consider outsourcing your recruitment to experts and reputable providers.

Integrated options

It may be viable to consider providers who can effectively integrate multiple business process functions into one outsourced business solution.

For example, some firms, along with outsourcing recruitment, also seek to outsource their third-party payroll to vendor management software providers. Many want to outsource their entire HR function, including benefits. Some of these corporations may decide to go with a single, outsourced human capital solution instead of using individual vendors for each function.

Client services

Ask outsourced staffing providers what their live and Web-based customer service departments are offering and how they function. Scratch those who can't answer off your list. Find out how well providers monitor customer support. Have they implemented total quality management checks and balances? As a client, you can insist on particular levels of client service actions.

Accountability will be a big concern during your decision-making process. The core outsourced recruitment provider may want to subcontract your business to another provider. Ask yourself if this is what you want.

If you decide to work with such an outsourcer, make sure the original outsourcer is held totally accountable, and make sure the new subcontractor

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on the scene is completely aware of your requirements. Remember, you write the check.

What do you need?

Don't settle for mediocre or questionable solutions. Call colleagues who have already gone through this process. Ask lots of questions. If a solution provider sounds like it is promising too much, it probably is.

Do not be seduced by the possibility of lowering your outsourcing costs by breaking up and compartmentalizing the various business functions you want outsourced to different providers who may have responded with less expensive proposals.

Although, on paper, separating your outsourcing needs to various providers that manage only some aspects of your business may look good, it may very well be a more efficient and effective solution to outsource your entire human capital process to one vendor.

Reputation

Many people may presume this is the point where I urge you to check on an outsourced provider's references. But references and sales presentations are not the only indicators your firm should check. Be very exact, and

know precisely what you're seeking. Dig deep to obtain information relevant to the issues that matter most to your organization.

Industry expertise

You shouldn't have to teach the merchant services industry to your recruitment partner. There's really no way that a recruitment partner without industry expertise could bring you the same talent for each position as one that focuses directly in the payments space.

If you are responsible for deciding whether to outsource an entire recruiting function, you are on the verge of making a decision that could dramatically enhance the growth of your organization.

Do your research diligently so you can find a partner that can facilitate your hiring the very best talent available. 

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

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Education (continued)

Escaping the PCI maze

By Tim Cranny

Panoptic Security Inc.

ISOs are beginning to focus on the issues raised by the Payment Card Industry (PCI) Data Security Standard (DSS), but many of them are finding the compliance process confusing and frustrating.

It's not surprising: Some of the challenges are serious – and seriously complicated – and instead of there being a single solution, there's a patchwork of different advisors, vendors, consultants and technologies. However, some ISOs are handling the challenge gracefully. By learning from them, other ISOs can reduce the effort and distraction of PCI compliance and, at the same time, improve their results.

The ISOs who are handling the situation well are those who are not getting buried in the technical details. Instead, they are deciding first on a strategy for PCI compliance. Then, and only then, they deal with the various technical details applicable to them.

Basically, ISOs and others affected by PCI have four choices. They can:

1. Do nothing
2. Pass the buck
3. Take care of compliance themselves
4. Selectively partner with specialists to take the burden off themselves

Do nothing

The do-nothing approach is the historical favorite, but it is rapidly disappearing as an option. The PCI DSS is deliberately being rolled out in an incremental way, and both its scope (the number of issues covered by it) and the number of merchants explicitly targeted by it are increasing every year.

ISOs who ignore PCI are not only exposing themselves to increased financial and legal risk, but also increased business risk to their portfolio. This is because PCI is increasingly an explicit merchant pain, and ignoring the issue means falling behind those ISOs that *do* act to help their portfolios.

Additionally, failing to act means failing to seize a real opportunity: turning PCI compliance into a business and financial positive.

Pass the buck

The next option, passing the buck down to the merchants in the portfolio, sounds like an easy way out. But it simply doesn't work in practice. The focus of PCI is being expanded to increasingly include smaller merchants, and these merchants are completely unable to manage PCI if their ISOs dump the issue in their laps.

Small merchants typically have even less expertise in security and compliance than their ISOs, so if they're told to sink or swim, many of them will sink by ignoring the issue, hoping it goes away.

If they don't ignore the issue, they'll run headfirst into the brick wall of not even knowing what many of the questions mean. Then they'll swamp their ISOs with questions and demands for help (something we've seen happen several times recently). Either way, the ISO hasn't dealt with the problem.

And finally, passing the buck does nothing to address the final two weaknesses of the do-nothing approach: It leaves you at a competitive disadvantage relative to other ISOs who do help their merchants, and it fails to seize the opportunity to make money from PCI.

DIY

The do-it-yourself option means putting together a comprehensive in-house PCI program, complete with PCI compliance experts, appropriate software tools,

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security solutions and technical support for merchants. Large ISOs may have the resources to pull this off. But for most small ISOs, this would be a misguided change in business focus and require a huge initial investment of time, and money. Very few ISOs have gone down this path, and it is unlikely that very many ever will.

Partner up

The final alternative, partnering with suitable specialists, is likely to emerge as the dominant solution. If done right it can thoroughly address the problem without requiring that the ISO make a massive investment of time, money and focus. And those who select this option must select their partners wisely.

Before choosing a partner, ISOs should first figure out what gaps they are looking to fill with a partnership. Is it a specific technology issue that can be resolved quickly by a knowledgeable vendor, or is it a more fundamental matter of finding someone to provide merchants with expert assistance and guidance?

If it is the latter, be wary of partnering directly with one of the many technology-focused companies that sell hardware or software, or narrow technical services like network scans. These companies often provide a valuable and necessary service, but they only solve one small piece of the puzzle.

If you're not a security expert, how do you even know which partners are good, and which are bad, to begin with? ISOs who have dealt with this problem successfully have typically fallen into one of two categories:

1. They had enough security/compliance expertise in-house, so it was relatively easy for them to plug their few remaining gaps.
2. They elected to work with a partner and chose an "expertise partner" rather than just a "technology partner." And they used their partner to help fill specific technology gaps. This option shifts the burden of expert judgment to the right place and helps ISOs avoid a number of hidden pitfalls.

Note distinctions

If you are leaning toward the second category, you need to realize that not all expertise partners are created equal. Some are good, some are bad, but more importantly, some simply aren't a good fit for your particular portfolio.

For example, partners who specialize in Qualified Security Assessor work are specialists in dealing with larger merchants. They are ideal for relatively small portfolios where the majority of merchants are large, high-value and highly demanding.

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high percentage of smaller merchants is obviously not going to be as good. ISOs should instead look for a company that specializes in that (very different) customer base.

Bring in the money

Fortunately, finding the right PCI expertise partner does not have to involve financial pain: It can, in fact, create a completely new revenue stream for you through revenue sharing.

If your partner can reach the merchants in your portfolio at the right price and can deal with the scalability issues of many thousands of merchants – and neither of these are as easy as they sound – good revenue streams can be built up in the traditional way: by giving your merchants valuable services and charging for it.

To get your PCI strategy right, remember the following:

- PCI isn't going away; it's growing and maturing.
- ISOs and others who do nothing about PCI compliance can have significant legal and financial exposure.
- Your competitors *are* doing something about PCI, so you run the risk of falling behind if you delay.
- If you don't have any expertise in security and compliance, that's the core challenge for you. Technology boils down to details to be sorted out *after* you (or someone helping you) know what you are doing.
- You don't have to do it yourself. There are several companies that specialize in giving you, and your merchants, the expertise you need.
- A quick-and-dirty solution, such as simply putting the Self Assessment Questionnaires up on the Web, can create a support nightmare because someone, somewhere, has to actively help the merchants through the process of filling out the questionnaires.

- Ensuring your company's and your portfolio's PCI compliance doesn't have to cost you money. If you find the right partner, you can make money through revenue sharing.

Keeping these points in mind can help you get through the PCI maze without losing valuable time and money. ■

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

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POScript

ShortStack

Abcron Corp. unveiled a new pillow that takes the **pressure off travelers' necks** and comes with an input for an MP3 player. ... On Sept. 28, 2008, the first privately developed **liquid fuel rocket** was launched from the Kwajalein Atoll in the Pacific Ocean and sent into Earth's orbit. ... **Brain training video games** improve math scores, according to a study conducted by Learning and Teaching Scotland. ... A cell phone application, **EpiSurveyor**, helps control **polio outbreaks** in Kenya. ... The **world's fastest bar code reader** just developed by UCLA engineers is almost 1,000 times faster than those used today; the secret is **no moving parts**. ... Paleontologists have found the fossil of a carnivorous dinosaur that **breathed like a bird**. ... FusionMan (Yves Rossy) became the first person to **fly over** the English Channel in his **home-made jetwing**. ... The Japan Space Elevator Association is working on moving the **space elevator** from science fiction to reality. It estimates the cost will be **1 trillion yen** (10 billion dollars). ... It's **snowing on Mars**. Bright spots in the Lidar instrument's light beam indicate ice crystals. ... Using nanotechnology, University of California scientists **designed a tricorder** called a Universal Detector. ... Researchers at Purdue University want to make cell phones double as **nuclear weapon detectors**. ... The 18,000-kilometer "Trans-Pacific Express" **undersea fiber optic cable** was completed, increasing Internet capacity between the United States and China. ... A major **nuclear co-operation pact** was signed between India and France, which will bring much-needed energy resources to India. ... In addition to threatening habitat, global warming may also harm the **sensitive ears of polar bears** due to the noise of breaking ice. ... A man dove into the Florida Keys surf to **save his rat terrier** from a shark attack. ... In Ravensburg, Germany, it took 15,000 puzzle lovers five hours to assemble what Ravensburger AG claims is the **world's largest puzzle**; it is almost 6,500 square feet and contains **1,141,800 pieces**. ... German researchers found that **dreamers exposed to rose scent** had good dreams, while those assaulted with the **smell of rotten eggs** had bad ones. ... Software that **detects earthquakes** can be downloaded from the Southern California Earthquake Center of the University of Southern California. ... Chrysler LLC plans to **unveil a line of electric cars** in 2010 for the North American market. ... A new Bluetooth product, Talking Points, **provides an audio guide** to help blind pedestrians appreciate points of interest in their environments.

MLScapes

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

"I could not imagine life in this industry for me without *The Green Sheet*. ... Sometimes I actually feel guilty about how much free stuff I've used here. Well ... not that guilty. ... Thanks for what you do for us."

– Dee Malik

"I remember getting *The Green Sheet* in the mail! Those were the days of good honest information. It was good to have some information before your sales rep had the same information. It has grown along with the industry, and it's good to see the name last."

– Rsmzip

"There was a GS archived article on wireless processing I read and then went to the site. Everything changed after I spent about 80 hours reading archived articles and the forums. After that I knew what to look for in a processor relationship and got a new processor. I would say over 90 percent of my industry knowledge has and continues to come from *The Green Sheet*. God bless it!"

– Mty Msi

ISO-Q test

Which of the following statements is correct?

1. A recent check study found that Canadian consumers, on average, write 10.3 checks per month.
2. Fraudsters with fake Web sites are preying upon donators' good intentions in the aftermath of Hurricane Ike.
3. The government bailout plan for Wall Street will be funded by ISO residuals.

The second statement is correct.

Biz bytes

Bullet contract is a guaranteed investment contract purchased with a lone (one-shot) premium.

Bullet strategy is an income strategy in which a portfolio is created with maturities of its securities highly concentrated at one point on the yield curve.

Loopy laws

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NewProducts

Out of the shoebox, into the server

**Product: Charge Anywhere Electronic
Wireless Signature Capture**

Company: Charge Anywhere LLC

Major retailers are already set up with signature capture at the POS. Customers swipe credit cards through readers and sign their John Hancocks on a signature capture PIN pad. The digital signatures are stored on retailers' servers and are easily retrievable in case of disputes.

These retailers have the resources – information technology (IT) departments, servers, customized software, and the necessary internal networks – to enable signature capture. But small and mid-sized merchants often do not have such resources, so they are forced to store and retrieve paper receipts.

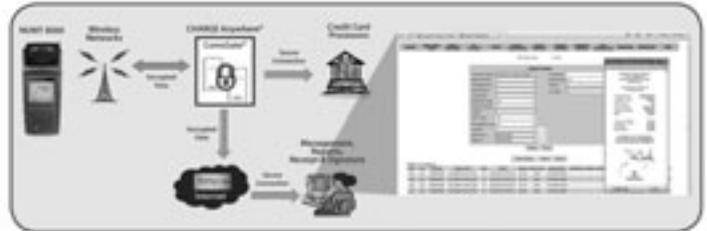
Many times that means three years' worth of receipts are stored in shoeboxes in the closet in the back office. When disputes are initiated, merchants must sift through piles of receipts for the correct ones. It's a hassle, to say the least – time consuming and costly.

In a tight economy, with shrinking margins, the little guys could greatly benefit from signature capture. To fill that need, Charge Anywhere LLC now offers wireless electronic signature capture.

With handheld wireless devices that support signature capture, merchants can eliminate paper receipts altogether. The digital signatures are stored on ComsGate, Charge Anywhere's secure, Payment Card Industry Data Security Standard compliant system.

Through the ComsGate gateway, merchants can go online to retrieve, review and print out stored receipts in real time. Dmitriy Lerman, Director of Marketing Programs and Product at Charge Anywhere, called its signature capture system a turnkey solution.

"So now we can use all of our expertise and our costs and our infrastructure and our know-how to provide a very inexpensive service to the small and medium-sized merchants that is hosted, that doesn't require them to have any servers or IT people," he said. "All they have to have is an Internet connection really and our service."



Easing pain points

South Plainfield, N.J.-based Charge Anywhere has designed its system to function on a variety of wireless devices: the Bluetooth-enabled Palm Treo smart phone, the HTC Mogul smart phone that runs on the Sprint network, the rugged Intermec CN3 for industrial and package delivery environments, and VeriFone's popular Nurit 8000.

Merchants can also plug signature capture PIN pads, as used in big-box discount retailer stores, into PCs or laptop computers to enable signature capture on Charge Anywhere's system.

"So we're not looking for a way to lock a merchant into our service or to any particular device," Lerman said. "We're trying to offer the service onto as many devices as are available. We are providing choice." Lerman considers Charge Anywhere's solution the perfect value add to maintain merchant stickiness.

"I think that it's sticky because there are not a lot of other organizations, at least that I know in the small to medium merchant community, that provide that feature," Lerman said.

"And it reduces a very strong pain point for the merchants. In the end, the merchant wants to do what they do best. They sell tires. They sell the best pizza in the world. They know that business. They don't want to focus on dispute resolution and storing receipts. They kind of sort of want it to be done for them."

Charge Anywhere markets its services exclusively through third party resellers. "We have hundreds and hundreds of registered trade partners to offer our solutions to the merchant," he said. ☐

Charge Anywhere LLC

800-211-1256 ext. 150

www.chargeanywhere.com

NewProducts



Shield terminals in sticky situations

Product: ExoShield Terminal Cover

Inventor: Michael Katsanevas

In 1996, just after his father passed away, Michael Katsanevas made a change to one of the seven Crown Burger restaurants his father had run for almost 20 years. It had been a cash and check only

business until then. So Katsanevas installed credit card terminals at the service counter. Within days of getting the terminals up and running, Katsanevas noticed a problem.

"Sure enough, grease got on the keypads and it just started sticking, so you'd push five and then you'd push five three times," he said.

Katsanevas called up his ISO and asked if the company offered protective covers for the terminals; it did not. What is more, Katsanevas' rep didn't know anybody that did. That's when the proverbial light bulb went off in Katsanevas' head. "For about three nights I just kept saying, 'How hard could it be?' A plastic cover goes over a credit card terminal, it protects it from all this stuff and everyone's happy."

So Katsanevas set out to make one of his own, not just for his restaurant, but with the intention of selling them. The process proved harder and more time consuming than he had imagined.

"It took me about seven years to get a patent for it," he said. "It even took a visit to Washington at the patent office with my patent attorney."

While he was working his way toward a patent, Katsanevas



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used prototypes of the shield in his own business to work out kinks in the design. "It totally worked awesome," he said. "I never replaced a credit card terminal again."

After a few years of searching, Katsanevas found the right manufacturer in Utah Plastics Group Inc., operating in his hometown of Salt Lake City. "I could easily make this thing in China and make more money, but I definitely did not want to," he said. "It's 100 percent American made."

Low tech solution

Katsanevas said it took two more years to find the right marketing group and develop a Web site to promote the exoshield, as it became known. Katsanevas sponsored a booth at the Western States Acquirers Association convention held in Scottsdale, Ariz., in September 2008 to introduce the shield to the payments industry.

According to Katsanevas, conference attendees expressed concern about how merchants will be able to run POS transactions if they can't get to the keypad or swiper because it is covered by the shield.

"All you do is lift it with your left hand, swipe the card, punch the keypad, tear the receipt, put it back down," he said.

Katsanevas has four POS terminals in his restaurant. Each

terminal is covered by an exoshield 24/7. Katsanevas said he runs over 10,000 transactions a month at his Crown Burger location and calculates it takes only four to six seconds to process each transaction. "For me it's totally logical," he said. "It's easy. You just lift up the exoshield, swipe the card and you're done."

The exoshield is made of durable, light-weight, clear, recyclable plastic. It can be tossed in the dishwasher or cleaned with a degreaser. Katsanevas has developed three models of the exoshield designed to fit over popular Hypercom Corp. and VeriFone terminals. He is working on a fourth model.

Katsanevas said the exoshield is for businesses that tend to be "environmental hazards," such as restaurants, bakeries, salons, mechanic shops and convenience stores. He has not decided on distribution channels for the exoshield, but he envisions ISOs giving them to their merchant clients. Interested ISOs can contact Katsanevas at sales@exoshieldcover.com or via the phone number below. ☐

Michael Katsanevas

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There are two things people want more than sex and money - recognition and praise.

- Mary Kay Ash

Shaping the story

From antiquity to the present, all human societies have recognized the importance of honoring important events. The epic poem of heroic battles won and lost, the handwritten birth announcement, the blue ribbon won at a county fair, the note of congratulations e-mailed to a colleague, the eulogy read with trembling hands for a friend who has passed on - all of these things share a common thread.

We humans don't just live. We observe. We comment. We rejoice and lament our way through our days. And we are the better for it. We have the capacity to make plans, take action and then appreciate what we've done, adding the savory garnish that makes taking on the next challenge all the more appealing. Climbing the next staircase, opening another door, winning the next heart, yes heart, is what a stellar career in the payments industry is all about.

And you, as ISOs and merchant level salespeople (MLSs), can employ wisdom passed down through millennia to help your career soar by realizing the powerful effect of your positive thoughts, words and deeds when marking milestones for your colleagues, clients, family and, don't forget, yourself.

Nurture the office

Appreciation from a boss, colleague or coworker motivates toward the next goal. It's positive reinforcement. Thank you and please aren't the only magic words. Try "good job" or "way to go" when a colleague or employee closes a difficult deal or exceeds a sales quota. It's easy and only takes seconds. It is also contagious and fosters a more productive environment. Is a fellow MLS celebrating five years on the job? Offer heartfelt congratulations. Are members of your sales team going gangbusters? Let them know you appreciate their skill and hard work.

Remember birthdays and other important dates in the lives of those with whom you work most closely. Maybe your office manager just signed up to volunteer at a homeless shelter. Recognize that spirit of sacrifice. Have cigars ready for your telemarketer whose wife is expecting a child any day.

Stroke those merchants

Pay attention to merchant customers, too. Did one of

your restaurateurs make the paper for best tacos in the county or win a coveted award? That deserves a card or phone call.

If a retail client has a bang-up quarter, take the owners to lunch to celebrate. It's a great opportunity to check in and convey your sincere interest in that merchant's goals. Who knows? You may even be asked to go into more detail about that integrated POS system you mentioned last month.

Nurture your relationships by making a point of tracking each company's milestones. Learn the dates of your clients' birthdays and anniversaries. If you're a good listener, you may also find out when your merchant contacts are planning a wedding for a child or expecting a first grandchild. You can keep track of these details in any number

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Does your accountant think that:

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

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

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Inspiration

of popular software applications or even just use an old-fashioned paper calendar.

If your merchant mentions being named the fifth-best jewelry store in the region, check that industry's news every six months, so you'll know when that merchant makes the number three slot.

Commit a creative offering of praise every chance you get, tailoring it to the individual. "Good job" might make your fellow MLS's day but may sound patronizing to a merchant. Tell your merchant something like, "Congratulations on winning the Stellar Service award three years in a row."

Strengthen your core

Much has been written on the subject of loving ourselves and self-esteem. It is said that if we don't love ourselves, we can't love others. Congratulate yourself for accomplishments that didn't earn you a trophy or certificate.

Did you break your own personal record for monthly sales this month? Put that bottle of champagne on ice and share it with a loved one.

Have you signed more clients this year than in the previous two? Pack your bags and get away for the

weekend – a nonworking weekend. Or get yourself that Bluetooth conference phone you've been drooling over for months.

And remember to celebrate your own birthday and other important dates throughout the year. Make merry and make noise about your modern rights of passage such as your first new car, your engagement, a promotion at work or paying off the mortgage on your first home.

Your family is your support system, your safe haven and your joy. Work around your loved-ones' special days, and acknowledge their accomplishments, too.

Keep it up

When you regularly let kudos flow off your tongue, the ripple effect will amaze you. And you will be contributing your part to the enduring story woven by inspiring human endeavors.

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Financial Services Marketing Symposium 2008

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

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

When: Oct. 19 – 21, 2008

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

Registration: Visit www.sourcemediaconferences.com.



Women Networking in Electronic Transactions (W.net)

Designer Boot Camp – Career Development and Leadership Summit

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

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

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

When: Oct. 23 – 24, 2008

Where: Westin Chicago River North, Chicago

Registration: Visit www.w-net.biz.



The Santa Fe Group

7th Annual BITS/American Banker Financial Services Outsourcing Conference

Highlights: This conference offers the knowledge necessary to successfully reduce outsourcing risks for executives specializing in outsourcing, risk management, compliance information technology security and relationship management.

The two-day conference covers changes and trends in the global marketplace, leadership strategies, regulations and legislation, and outsourcing and risk management innovations.

Keynote speaker Stewart A. Baker, Assistant Secretary, Office of Policy Directorate in the Department of Homeland Security, will discuss future implications for the financial services sector in immigration, cyber security and investment policy.

When: Oct. 26 – 28, 2008

Where: The Westin Alexandria, Alexandria, Va.

Registration: Visit www.sourcemediaconferences.com.



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

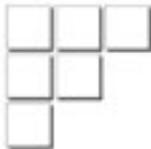
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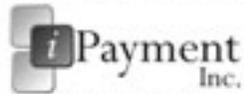
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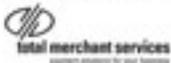


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