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November 10, 2008 • Issue 08:11:01

The legal blitz: Time to regroup



Once rarely noticed by lawmakers, the payments industry has become a minefield of litigation and legislation, especially in the last 18 months. On state and federal levels, lawyers and legislators have taken direct aim at interchange, tax reporting and the revenues generated by payments. The courts and Capitol Hill have made our business their business. In the end, it will change the way we do business.

Therefore, the livelihoods of ISOs, merchant level salespeople, acquirers and processors are on the line. Many payment professionals believe solidarity within the industry – now more than at any time in the past – is crucial to future success. The feet on the street must join with industry leaders to present a united front to legislators regarding industry regulation. As in any conflict, there is safety and strength in numbers.

Lost in translation

"That's the message – reach out to your associations and legislative representatives," said Mary Dees Griffith, President and Chief Operating Officer of medical payment processor Preferred Health Technologies Inc. "This activity in the courts and on the Hill could affect the flow of how every transaction occurs and have disastrous consequences for the fluidity of our systems. We need to educate our people on all the issues.

"What is being lost in translation here is that we need to cry out in a very loud voice

See Legal blitz on page 63

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- » Sam Zeitz—American Bancard LLC

 **Notable Quote**

The FTC is coming out, and the fines are going to be big. So make sure that you have copies of your contracts with your ISOs and with your merchants all the way up and down the food chain. Major fines will accompany less-than-full disclosure.

See story on page 36



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Turn to page 59



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Forum

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I agree, Jerry, the gas mask looks ridiculous. But there's a really bad flu bug going around, and I don't have any more sick days this year.

More info, please

As an avid reader of *The Green Sheet*, my interest is often piqued by items I find in the Industry Update section. What's the best way to get further details?

Ben Randall
ProPlus Bankcard Services

Ben,

To find more information about the developments covered in *Industry Update*, visit our Web site, www.greensheet.com, and enter the name of a company you want to research in our Fast Finder search engine in the upper left hand corner (just below our logo). Then click Submit. On the page that appears, select Newswire from the pull-down menu to the left of the first Submit button; then click Submit.

That will produce a list of press releases containing news about the company in question, along with contact information. Most of the items appearing in *Industry Update* are culled from those press releases. Also, when your company has news you want to share with the payments community, please send a press release to press@greensheet.com. We post releases throughout each business day.

Editor

So long bankcard

I found *The Green Sheet* most helpful during the year I gave a bankcard career a whirl, but I have decided sales of any kind is just not for me. How do I cancel my subscription?

Bill Grier

Bill,

We're sorry to learn the payments industry didn't work out for you and wish you the very best in your future endeavors. To cancel your subscription to *The Green Sheet*, please contact Vicki Keith by phone at 800-757-4441 or e-mail at vicki@greensheet.com.

If you ever decide to try the industry again, *The Green Sheet* will be here, ready to provide as much education and assistance as possible. You can subscribe again via the Publications link just below the masthead on our home page.

Editor

Correction

The Veratad Technologies LLC company profile, which appeared in *The Green Sheet*, Oct. 27, 2008, issue 08:10:02, mentioned massage parlors as an example of a high-risk business. Since Veratad does not do business with massage parlors, that example has been deleted in the online version of the profile. Also, in the print issue, the bulleted list of ISO/MLS benefits was incomplete. The full list follows:

- Build residual income
- Access industries and merchants subject to 2008 FACTA Red Flag Rules
- Guide online merchants in reducing chargebacks and identity theft
- Help merchants reduce shopping cart abandonment
- Expand offerings to online merchants who sell age-restricted products

The Green Sheet regrets the errors.

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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 legal blitz: Time to regroup

Once rarely noticed by lawmakers, the payments industry has become a minefield of litigation and legislation. The courts and Capitol Hill have made our business their business, taking aim at interchange, tax reporting and revenue generation. In the end, it will change the way we do business.

Feature

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Q&A with the ETA

The Electronic Transactions Association held its annual Strategic Leadership and Networking Forum in Chicago. Discussion focused on identifying the issues affecting the payments industry and implementing strategies to cope with them. In this interview, Linda Mahy discusses the hot topics and crucial issues affecting the industry.

View

24

Be a payment security architect

The retail environment is a tempting target for criminals intent on capturing cardholder information to create counterfeit payment cards or commit other fraudulent acts. Retailers are concerned penalties will flow downhill, leaving them holding the bag for breaches. Merchants need assistance identifying the best solutions to keep them in compliance.

News

48

Payment trends for 2009

TowerGroup Inc. presented a webinar entitled "Top trends in Payments 2009: The Year Ahead." It was conducted by Managing Director Ted Iacobuzio, who examined emerging issues, including the effects of the credit crisis on the industry. He also offered insights on solutions for problems facing financial institutions.

View

28

Give ACH a chance

Attacks on interchange are intensifying from all sides and the only reason issuers charge interchange is because they can. But automated clearing house (ACH) transactions are processed at a fixed cost. Employing ACH at the POS results in a considerably lower fixed-cost-per-transaction alternative.

News

50

Rainy day ISOs

ISOs and merchant level salespeople (MLSs) are well aware of the economic downturn. Highlighted in this article is Henry Helgeson, President of Merchant Warehouse, who offers advice for ISOs and the feet on the street to ward off merchant insolvency and lessen the impact of the current spending slowdown.



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News

52

Panini gives back

Check processor Panini North America sponsored a charity walk to raise money for the Junior Diabetes Research Foundation. "Walk for the Cure" participants sponsored a variety of fund-raising activities. The event is now in its third year, and Panini has raised thousands of dollars in its ongoing efforts to give back to the community.

Education

70

Street SmartsSM: A closer you'll become

Wouldn't you love to learn to close deals quickly, easily and efficiently? It's one of the most powerful skills you could ever learn in sales. But what is closing exactly? This article takes a multifaceted look at closing, explains what it is and isn't, and reveals the secret to closing: you.

News

56

Goliath beaten with gavel

On Oct. 27, 2008, four years after Discover Financial Services filed antitrust lawsuits against Visa Inc. and MasterCard Worldwide, settlement agreements were finally reached. Discover alleged that both card giants had violated antitrust and anti-competition laws. Under terms of the settlement, Discover is expected to receive up to \$2.75 billion.

Education

78

Avoid those third-party blues

A major processor went offline because of the actions of one contracted security guard. This is one of three examples in this article that show how actions by third-parties can negatively affect millions of merchants. An organization is only as strong as its partners and vendors. But there are things you can do to establish and maintain working relationships with the best in the business.

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

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Education

80

Spot-on PCI programs

Pressure is rising on ISOs to act on the Payment Card Industry (PCI) Data Security Standard as many struggle to implement PCI compliance and validation programs for their merchants. This article offers tips on how ISOs and MLSs can design and execute successful PCI programs.

Education

92

Get rewarded with loyalty

Customer loyalty is the critical factor in growing any business; rewards and loyalty programs can greatly enhance customer retention in our increasingly competitive marketplace. This article offers insight to help you show merchants how easy and cost-effective it is to launch these types of programs, thereby creating stickiness for their businesses, as well as for your own.

Education

84

R-E-S-P-E-C-T

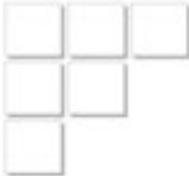
Respect. We're all familiar with the word. If you believe respect is the foundation upon which you've built your life and career, your business should be prospering. If, however, respect could use a stronger foothold in your personal and business endeavors, remember that it is the single most critical component to customer retention and business growth.

Inspiration

101

United we stand

Confrontational attitudes and prejudices can cripple nations, communities, companies and families in equal measure. If individuals don't work through their differences, attempts to meet shared challenges are futile. Cooperation and goodwill are what lead to healing and growth.



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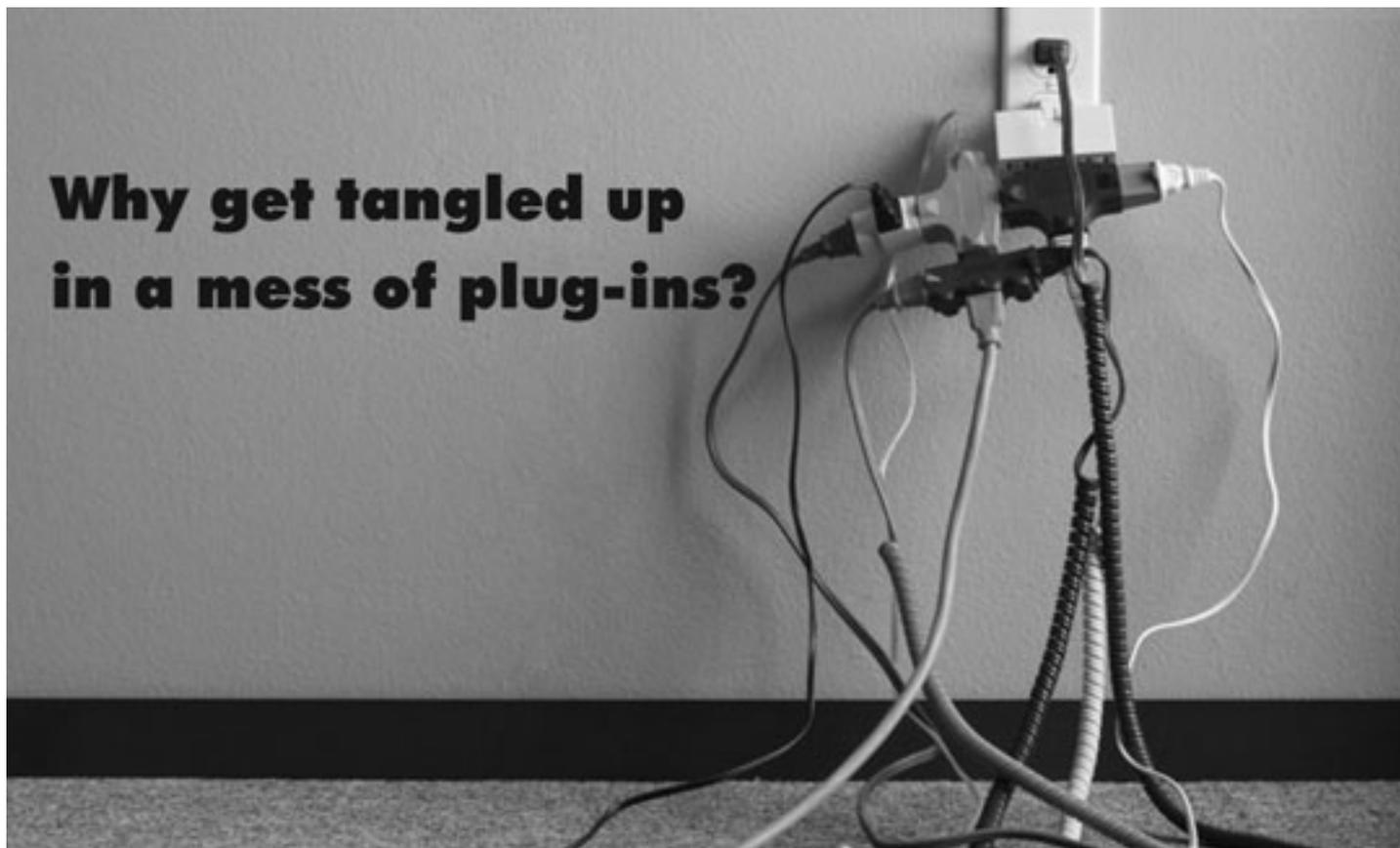
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NEWS

CrossCheck celebrates 25 years

CrossCheck Inc., the nation's third-largest check approval and guarantee company, recently celebrated its 25th anniversary. CrossCheck has been providing check services – including check guarantee, verification and conversion services – and authorization technology to retail businesses, auto dealerships and the financial services sector throughout the United States since it opened its doors in Petaluma, Calif., in October 1983.

The company moved to its Rohnert Park headquarters a few years later and now has over 180 employees. In 2006, CrossCheck opened a second office in Dallas, with 60 employees and 20 field sales representatives. CrossCheck, which specializes in authorization systems, introduced e-commerce solutions over a decade ago and was one of the first check guarantee providers to market an electronic check conversion service.

"CrossCheck has been an innovative leader since its inception," said J. David Siembieda, the company's President and Chief Executive Officer. "Our ability to quickly respond to the needs of the marketplace and provide exceptional support and customized programs to our partners and merchants has contributed to our growth." Siembieda said new banking rules and technology have opened additional markets for CrossCheck. In 2007, the company launched **OptioSolutions LLC**, a debt management business to help merchants manage their receivables.

New reports cite industry expansion

New studies have been published on the market potential for mobile banking, mobile payments and emerging markets. With global economic growth being driven

by emerging markets at a rate of 12 to 1 compared to mature economies, new markets are expected to become increasingly important investment and business centers.

The 2008 **MasterCard Worldwide Emerging Markets Index** evaluated 65 regions on eight standards related to business climate, political environment, economic growth, commercial connectivity and quality of life. Based on those metrics, the top four areas holding the greatest potential for growth in the payments industry are China, Eastern Europe, South Africa and Latin America.

An October 2008 report from **Juniper Research LLC** forecasts that Japan and emerging markets, including those in Southeast Asia, will have over 400 million subscribers using mobile phones to purchase various types of tickets by 2013. Juniper estimates transaction values could reach \$92 billion by then, with the Far East, Western Europe and North America accounting for 80 percent of the mobile ticketing market.

The leading growth sector will be transport, followed by entertainment and sporting events. Many professional sports teams worldwide are now offering mobile options for ticket purchases. According to Howard Wilcox, the Juniper report author, mobile ticketing "offers exciting new opportunities for ticket issuers to achieve increased sales, especially when targeting last-minute sales campaigns."

ANNOUNCEMENTS

Dynamic recognition

For the fourth consecutive year, **Dynamic Card Solutions** has been named to Deloitte LLP's Technology Fast 50

BOTTOM
LINES

HEADLINES
FROM THE
RETAIL
WORLD

THANK YOU. PLEASE READ AGAIN!
TRNG ID: 4604452 EMP: 120400

- Subsequent to autumn 2008's dramatic drop in the Dow Jones Industrial Average, 91 percent of consumers interviewed by natural and organic products promoter **Mambo Sprouts Marketing** said they are using more grocery coupons.
- The **Opinion Research Corp.**, working on behalf of **Hormel Foods Corp.**, found 58 percent of U.S. consumers it surveyed recently are spending less on food because of rising food prices.
- The State of Retailing Online 2008, the 11th annual **Shop.org** study by **Forrester Research**, showed that more than half of online retailers studied will concentrate on integrating services like third-party e-mail payment within the coming year.

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Industry Update

Program for Colorado, a ranking of the 50 fastest growing technology, media, telecommunication and life sciences companies in the area. The company's increase in revenue from 2003 to 2007 resulted in a ranking of 43.

Elavon first to market

Elavon Inc. reported it is the first pan-European acquirer to successfully convert its merchant services business to one international processing platform. With the migration of over 210,000 European merchants, virtually all of Elavon's international acquiring volume is now processed on a single platform.

EMG exclusive at Sundance

Eliot Management Group was chosen the exclusive provider of merchant services for the Sundance Institute and Sundance Film Festival. Sundance Institute will use EMG's service during the annual Film Festival in January 2009, as well as throughout the year for its programs and events.

Global Payments' Garcia lauded

Atlanta Business Chronicle named **Global Payments Inc.** Chairman, President and CEO Paul R. Garcia seventh among the top performing CEOs in Georgia. The publication ranks CEOs of publicly traded companies with

at least five years' tenure. Rankings are based on shareholder returns.

Big Lots selects GSI

GSI Commerce Inc. signed a multiyear, full-service e-commerce agreement with Big Lots, said to be the nation's largest broad-line closeout retailer with annual sales over \$4.5 billion. GSI will provide a full-service, integrated e-commerce solution.

MagTek, NMI to surpass PCI

MagTek Inc. and **Network Merchants Inc.** formed a partnership to provide merchants a "true end-to-end encryption solution" via the MagneSafe Transaction Security Solution, which is designed to exceed requirements of the Payment Card Industry (PCI) Data Security Standard (DSS).

The solution uses a MagneSafe secure reader, which encrypts encoded track data at the point of swipe, never allowing the data to be seen or captured in the clear. After the swipe, the data travels through the merchant POS system as an encrypted data block and eliminates compromises at the merchant location.

Doug Free, Vice President and Regional Sales Manager at MagTek, said NMI's full support of MagTek's solutions is "clear validation that a secure transaction infrastructure in the marketplace is essential."

PayPass speeds up Faber

MasterCard Worldwide disclosed that **Faber, Coe & Gregg** will accept MasterCard PayPass contactless payment transactions at its more than 80 food and retail locations. Faber operates retail brands in airports, train stations, highway rest stops and hotels on the East Coast of the United States.

PCI validation in China

Beijing-based **PayEase Corp.** recently achieved compliance validation with the PCI DSS. Chicago-based **Trustwave** performed the compliance validation.

From PCI SVA to PCI SA

The PCI Security Vendor Alliance changed its name to the **Payment Card Industry Security Alliance** to better reflect the organization's commitment to helping merchants find solutions for meeting PCI DSS compliance. The PCI SA also enhanced its Web site, offering white papers, webinars, case studies and educational tools on PCI DSS compliance.

Radiant Auto Stop

Radiant Systems Inc. launched Radiant Payment Services, a new business that provides electronic payment processing services to U.S. hospitality and retail



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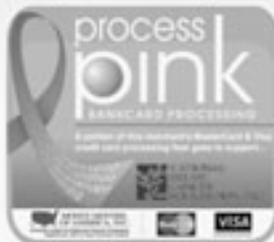
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businesses. The company also will provide Radiant Point of Sale and related technology to 36 Auto Stop-branded convenience retail locations in Wisconsin operated by SSG Auto Stop.

Worsley inks with TNS

Transaction Network Services Inc. signed a deal with convenience store chain Worsley Operating Corp. The contract extends Worsley's broadband network to cover the Lil Cricket brand it acquired in May 2008.

PARTNERSHIPS

BlueStar shines Motorola on Latin America

BlueStar Inc. formed an agreement with Motorola Inc. to market its product line throughout Latin America. BlueStar Latin America acquired additional staff to support the initiative, including Susana Fonseca, BlueStar Business Development Manager for Colombia, and Ricardo Pineda, Business Development Manager for Peru.

Charge Anywhere going Orange

Charge Anywhere LLC completed a partnership agreement with Orange, a brand of France Telecom. The

agreement allows Orange to enrich its partner portfolio with wireless POS solutions offered by Charge Anywhere.

The Citi, MasterCard solution

Citigroup Inc. launched Citibank Paylink for Cards, an end-to-end electronic payment solution for corporations, financial institutions and public-sector clients that combines the benefits of a purchasing card with the control of a traditional electronic payment process. The services were developed in partnership with MasterCard.

CO-OP chooses partners

CO-OP Financial Services selected mFoundry's financial services platform to deliver mobile banking to credit unions. CO-OP also signed with Fortrex Technologies Inc. for its signature VendorPoint technology.

The three-year agreement includes a provision for CO-OP to offer VendorPoint at a special rate for members who sign up for the service by the end of 2008.

Comodo, Cube embrace SSL

Cube Panel, a provider of server management and hosting automation software, joined Comodo Group Inc.'s affiliate program. Cube Panel will offer Comodo secure



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Fiserv offers checkout bill pay

Fiserv Inc. partnered with **PayScan America Inc.**, obtaining exclusive rights to license PayScan's bar code bill payment process. The solution will employ a "smart bar code" on customers' bills. By scanning bills at existing POS terminals, cashiers or consumers can submit bill payments without manual data entry.

Merchant Warehouse exhibits Control

Merchant Warehouse joined forces with **ControlScan Inc.** to help merchants meet PCI security requirements. Merchant Warehouse customers now have access to ControlScan's PCI compliance solution, which includes a PCI Self-Assessment Questionnaire and on-demand security scanning.

MMS, Zion team for mobile

Mutual Merchant Services Inc. formed a marketing alliance with **Zion Systems Ltd.** to provide mobile market credit card processing services to Christian organizations and businesses nationwide. Zion Systems concentrates in the nonprofit sector.

Payvision, Trustwave build security

Payvision partnered with **Trustwave** to provide security and compliance services to merchants. The alliance will allow Payvision customers to take advantage of Trustwave's suite of technology and services.

RBS WorldPay signs Revolution

Revolution Money Inc. and **RBS WorldPay** signed on for RBS WorldPay to offer RevolutionCard as a payment option to its merchants. This agreement is expected to extend the RevolutionCard network to nearly 300,000 online and brick-and-mortar merchant locations.

TSYS signs with Sony Finance

TSYS Acquiring Solutions signed a multiyear agreement with **Sony Finance International Inc.** to process its new credit card program. Sony Finance will issue the credit card, which offers cardholders the ability to settle their credit card bills in either dollars or yen at Sony Bank.

In addition, TSYS signed three new clients and added a new data center in Japan. The TSYS Okinawa Data Center will be used initially as a data center for Japan but may eventually serve as an Asian hub within the TSYS global network.

APPOINTMENTS

Hypercom grows in Mexico

Hypercom Corp. tapped **Samia Christine Bounaira** to be Managing Director, Hypercom Mexico. Bounaira joins Hypercom from Oberthur Technologies where she was Sales Director, Mexico and Central America. She also held positions with Kronos AG and Dornier System GmbH.

Obopay hires Fong

Spencer Fong is the new Vice President, Engineering for Obopay Inc. His 23 years of software design experience include serving as Vice President, Engineering for Digital Insight and Vice President, Engineering for Teknowledge Corp. Previously he was a Principal Project Manager with Edify Corp.

Inside Contactless gains two

Inside Contactless appointed **Andy Germano** as its Vice President of Sales and Business Development. Germano has more than 21 years of experience in wireless and telecom marketing. He joins Inside from Authen-Tec Inc.

The company also named **Bob Locascio** Director of Product Marketing and Business Development. Locascio has more than 15 years' strategic, technology and team

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leadership experience. He was previously with Agilent Technologies Inc. and Motorola Inc.

A trio for Litle

Marc Haskelson is the new Vice President, Business Development for Litle & Co. Directly prior, Haskelson was with Questcon Inc. He also served as Vice President and General Manager for Business Solutions at The Hearst Corp. and Vice President, Strategic Sales and Development at NewRoads Inc.

Lisa Tennant joined the company as Director of Account Management. Tennant was Vice President, Consumer Protection and Cash Management for Jewelry Television.

Previously she was National Account Manager at Chase Paymentech Solutions LLC and Senior Relationship Manager with Chase Merchant Services.

Litle's new General Counsel is **Jonathan Ellman**. He was Vice President of Academic, Government and Enterprise Alliances from ChaCha Search Inc. and Chief Operations Officer of OrderMotion. In addition, he was a key figure in the establishment and growth of CommercialWare, which today is Micros-Retail.

Klebe new to Vindicia

Payment software provider Vindicia Inc. appointed **Steve Klebe** as its Senior Vice President of Business Development. Klebe has more than 30 years of professional experience. He served as Vice President of Sales and Business Development for Danal Inc. as well as Vice President of Strategic Alliances at CyberSource.

BlueStar Canada nabs Nassif

Ghassan Nassif has been named Regional Sales Manager for the Montreal office of BlueStar Canada. A BlueStar employee since 2000, Nassif previously held the position of Senior Account Manager.

Wausau's winning appointment

Mary Winingham joined Wausau Financial Systems as its Vice President of Business Development – Merchant Services. Winingham has more than 20 years of leadership experience in marketing, sales and business development in the payments industry. She was previously Vice President, ISO Channel Development for TSYS. 

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Be a payment security architect

By Scott Henry

VeriFone

There's no denying the retail environment is a tempting target for criminals intent on capturing cardholder information to create counterfeit payment cards or commit other fraudulent acts.

The good news is an increasing array of solutions are aimed at bolstering security in the checkout lane; the bad news is it seems like each individual merchant is expected to put together his or her own patchwork quilt of defenses.

All not a few

Data breach incidents over the past couple of years have demonstrated conclusively that this is a problem for retailers both large and small – from the chains with thousands of checkout counters to the small convenience store with just one payment terminal.

Retailers, understandably, are frustrated. They face increasing demands to comply with a dizzying array of industry mandates aimed at filling the most glaring gaps in the security value chain. They are concerned penalties will flow downhill so, ultimately, they will be left holding the bag for breaches.

Consulting versus selling

As always, with any problem of this magnitude, there is great opportunity for ISOs and merchant level salespeople who can make the leap from product sales to consultative solution sales. Merchants need help figuring out what standards they must meet. They also need assistance in identifying the best, most cost-effective solutions to keep them in compliance now and in the future.

It should be clear by now to all in the payments industry that security requirements are based on shifting sands. The Payment Card Industry (PCI) Data Security Standard (DSS), for example, was recently updated from version 1.1 to 1.2.

At the time, the PCI Security Standards Council made an emphatic point of reiterating it is committed to an “established lifecycle process that will ensure that the PCI DSS ... is revised and updated on a two-year cycle.”

WPA over WEP

Much of the PCI DSS 1.2 update refined the previous version to clarify provisions and make it easier to implement. Probably the most substantial change involves the requirements for wireless payment security.

The updated version prohibits implementation of wire-

Retailers, understandably, are frustrated. They face increasing demands to comply with a dizzying array of industry mandates aimed at filling the most glaring gaps in the security value chain. They are concerned penalties will flow downhill so, ultimately, they will be left holding the bag for breaches.

less equivalent privacy (WEP) for new deployments after March 31, 2009; for current wireless implementations, it bans the use of WEP after June 30, 2010.

Many merchants undoubtedly are not clear on the differences between WEP and Wi-Fi Protected Access (WPA and WPA2). It's a good bet you could still find a merchant who hasn't even turned on WEP or is still using the factory-implemented login and password on the wireless router being used.

Evolving versus static

Regardless, the PCI DSS represents a snapshot in time. Achieving compliance today does not mean you'll be in compliance tomorrow.

There's also the troubling issue of whether being certified as compliant is sufficient to protect a merchant if it later turns out the merchant's compliance auditor missed something or otherwise erred in making such certification.

Even if a merchant can keep up with updates to the PCI DSS, the PCI council pointed out that “each card brand has defined specific requirements for validation of compliance and reporting, such as provisions for self assessment versus using a qualified security assessor.”

Passing or holding the bag

Visa Inc., for example, stated acquirers are responsible for all their merchants' compliance. Mandating level 1, 2 and 3 merchants to have quarterly network scans done by approved scanning vendors is an extension of this.

However, Visa pointed out compliance validation “may be required” even for level 4 merchants. Under Visa's PCI Compliance Acceleration Program, acquirers are vested with the responsibility to identify, prioritize and manage risk within their level 4 merchant populations.

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qualified to quickly identify and manage risk among your merchant customers? I invite you to have your team take VeriFone's quick Security Quiz at www.verifone.com/about-us/industry-leadership/security.aspx to check out basic understanding of some of the issues you and your customers face.

End-to-end, not piecemeal

There are many options available today that offer much stronger security safeguards than existed just a couple of years ago. It's important to educate and encourage your merchant customers to make the investment in up-to-date terminals and software that meet today's standards.

Ultimately, however, the only sure way to ensure security is end-to-end card data encryption. By protecting card data from the point at which it is swiped at the POS, merchants will be protected from the unknown.

They will no longer have to worry that somewhere in their systems they are unwittingly storing card information or inadvertently providing a gateway for criminals to intercept unencrypted card data.

Encrypting data directly at the POS with what is known as Triple Data Encryption Standard (DES) increases exponentially the complexity of the card holder data encryption and makes it practically impossible to crack.

But simply encrypting data in this manner also renders it useless to many in-store systems and networks because they can't read the relevant data to process transactions. Besides, most retailers have fine-tuned their networks, so any drastic increase in data overhead would cripple the system and force net-

work upgrades to handle the additional data traffic.

One solution is to utilize Hidden Triple DES to format data when the card is swiped.

With this technology, data from the stripe not only looks exactly like an unencrypted mag stripe data string – including the bank identification number and the last four digits of the card which most systems are designed to read – but it also adds no additional data overhead. Thus, current retail network systems do not need to undergo unnecessary upgrades to enjoy end-to-end card data encryption.

In-store systems, servers and networks are able to pass the data through to the processor without any possibility that it could be compromised even if it were captured by a criminal.

Airtight and impenetrable

Another byproduct of the solution is that stolen card business will be polluted at the source, and criminals will not know they are receiving card information that is useless for their purposes.

Once critical mass is achieved, fraudsters' return on investment in stolen card information will be reduced to the point at which the criminal element will no longer see it as a viable pursuit.

Large retailers have already stated publicly that end-to-end encryption is the only truly secure method for dealing with card data. That, I believe, will lead the card brands and standards-setting bodies to move in this direction – eventually.

Anybody in the payment value chain who doesn't want to get left holding the data breach ball has a vested stake in the adoption of end-to-end encryption. As vendors adapt to this approach to security, it will become easier and more cost-effective to craft architected solutions for even the smallest merchants. ■

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

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Give ACH a chance

By Biff Matthews

Cardware International

Attacks on interchange are intensifying from all sides: merchants, retail organizations, and federal and state regulatory entities. To borrow a phrase from CNN pundit Jack Cafferty, "It's getting ugly out there."

Clearly, all parties agree that the "this is how we do it" philosophy no longer justifies interchange fees. Several of the original reasons for interchange – the 30-day float comes to mind – no longer exist.

Reasons that might otherwise be valid are contradicted by wildly inconsistent talking points. Example: "Interchange helps to cover losses from fraud, which are growing." In fact, legislators and the merchant public receive highly conflicting reports about whether fraud losses are increasing.

The one thing we all know is interchange is a profit maker for issuers, and little, if anything, more than that. As they say, nice work if you can get it.

In my opinion, there is no good reason why merchants should be forced to fund reward programs. This should be the responsibility of the cardholders or banks – or both. The only reason issuers – and by default Visa Inc. and MasterCard Worldwide – charge merchants interchange is that they can.

Enter ACH

Employing the automated clearing house at the POS results in a considerably lower fixed-cost-per-transaction alternative. Check cards issued by the card networks are a step in that direction. But, to date, check cards continue to have credit card fees and interchange attached to them. The rationale behind interchange does not hold water relative to check cards.

One way for integrating ACH is through POS terminals. Like checks, ACH transactions are processed at a fixed cost. But that cost is actually less than checks today, more in line with check processing 20 years ago.

But several barriers have prevented ACH payments at the POS from gaining traction.

Which came first?

One hurdle is the chicken versus egg scenario between cardholders and merchants: Which comes on board first?

Cardholders have no power to force change in the status quo without the help of merchants. One excellent example of this dynamic occurred when Discover Financial Services rolled out the Discover card. It took strong simultaneous actions between cardholders wanting the cards and merchants accepting the cards for the Discover card to take off.

But to launch the Discover card and make it thrive required deep financial pockets. Today, Revolution Money Inc.'s RevolutionCard and Tempo Payments Inc.'s Tempo Debit card have the systems in place and, if capitalized properly, could pull off a Discover-like implementation.

Tempo Debit, for example, is a stand-alone, decoupled debit card. Transactions using this card are settled through the ACH.

In May 2007, Capital One Financial Corp. took a failed stab at ACH at the POS with its decoupled debit card, where payments bypassed bankcard networks for settlement through the ACH.

Explanations for its demise have never been credible to me. One reads that it was a pilot program, information was collected and then it was discontinued. But I believe there is more to it.

Protection

An additional hurdle is the lack of credit overdraft protec-

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tion linked to the ACH. Without it, too many ACH transactions are declined at the POS.

There's also a quandary concerning "post-consumption" transactions, such as those that occur in restaurants. It needs to be determined whether cardholders lack overdraft protection or are approaching spending limits. Cash availability must be confirmed at the POS.

Responsibility

Payment responsibility, of course, is a third concern. Because the ACH network provides consumers direct access to cash, it has to be a PIN-based system, not signature-based. In my view, cardholders making ACH payments must therefore bear the burden of knowing they have the funds available for purchases, unlike when consumers use credit cards. Cardholders using the ACH cannot have "zero liability," as it is with credit.

Consequently, cardholders should handle ACH-enabled cards as they should their checkbooks – responsibly.

The underserved

A fourth barrier is how to provide the benefits of the ACH to the unbanked.

Like Western Union Co. and similar money transfer

companies, the ACH offers an opportunity for a quasi-regulated, managed monetary system outside the banks. Non-U.S. citizens are justifiably leery of banks, because banks charge high fees for services. That needs to change.

Electronic payments have lowered overhead costs for financial institutions, but fee structures are still based on antiquated, paper-based models. The ACH must be managed and regulated so customers have assurances their money is safe and not being fee'd to death.

Although the term unbanked may be misleading, making those categorized as such appear to be a monolithic consumer segment, ACH payments could thrive in ethnic and minority communities across the United States.

Middle Eastern or Asian communities that gravitate to alternative banking systems (known as *hundi* or *hawala* systems in Arabic and *fei chien* in Chinese) see huge benefits to having cards that function as cash.

This underground, or perhaps better termed secondary economy, is clearly here to stay. Official estimates as to its size range from 20 percent to 30 percent of the gross national product.

It would hardly be surprising if it grew further in light of

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the 2008 meltdown of the primary economy. So, let's acknowledge it and create ways to work with it, improve it and make money from it.

ISOs and the ACH

So how can ISOs and merchant level salespeople (MLSs) benefit from ACH use at the POS? If you are considered a trusted outsider working with underserved ethnic communities, you understand their needs and help to provide them with alternative financial services and support, there's a huge opportunity.

To serve participants in this secondary economy means to improve merchants' bottom lines and broaden consumers' payment options, with the goal of bring-

ing both parties into the payments mainstream.

But it must be done gradually, taking into account issues of financial anonymity, regulation and trust (or mistrust) of financial institutions.

The way to reach this goal may lie outside the sphere of the traditional card networks.

The solution may come in the form of a hybrid to the existing monetary system, or it may come as a spin-off (or evolution) of the official banking system.

However it plays out, the increasing use of alternative electronic payments will reduce costs for merchants and give cardholders a wider use of financial products and services.

The future

Limited payment options are an obstacle for many groups, but the larger challenge the payments industry faces is reducing transaction processing costs.

Paying 2.5 percent of the face value of the transaction is an enormous burden. And that percentage rises for reward card, MO/TO and Internet transactions. ACH payments lower processing costs and allow merchants to serve a larger portion of the buying public. When ISOs and MLSs facilitate solutions and merchants ring up additional sales, everyone is happy.

Will full ACH integration at the POS ever be realized? It's anyone's guess. But I have higher hopes for ACH than I do for chip and PIN technology because ACH leverages tools and networks already in place.

I believe ACH use has substantial recurring benefits for virtually everyone along the payments industry value chain. ■

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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John Shlonsky, TransFirst President and Chief Executive Officer

“TransFirst is ideally positioned for growth,” says Shlonsky. “We’ve spent years in this industry building a team of experts with a range of experience while developing proprietary, cutting-edge technologies that are now in heavy demand. As a part of our strategic growth effort, and to meet those market demands, we’re making it a priority to increase our sales support and remain at the forefront of secure, innovative processing solutions.”

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"We just completed construction on a \$4 million telesales center dedicated solely to supporting our direct channels as well as independent sales agents and ISOs," says Steve Rizzuto, TransFirst's Senior Vice President of Sales. "We're aggressively pursuing innovative ways to attract more independent resellers who we believe will benefit from our renewed focus on third-party relationship selling."

Concurrently, TransFirst supports 30 financial institutions through its direct selling program. With a goal to increase that number to 40 percent during 2009, it's more important than ever that TransFirst continue its commitment to provide innovative technologies and programs designed to not only help their merchants increase their bottom line, but also help their partners do the same. "With specific reference to indirect agent/ISOs," Rizzuto says.



TransFirst's new, 16,759 square-foot national telesales facility in Aurora, Colo.



"We must continue to develop our relationships with our partners – let's face it, they have choices. If we are to continue such a strong relationship with agents and ISOs, we must provide them an arsenal of sales tools and marketing support – all designed to help expand their customer base and strengthen merchant loyalty," says Rizzuto.

Steven Rizzuto, TransFirst Senior Vice President of Sales

"We have everything most of the competitors have – one of the best incentive and pricing programs in the market with upfront revenue, new deal bonuses and free account set-up. In the long run, I am banking on giving our partners a selling advantage in the marketplace backed by solid partnership relations – it goes well beyond the economics."

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Feature

Q&A with the ETA

The Electronic Transactions Association held its annual Strategic Leadership and Networking Forum on Oct. 22, 2008, in Chicago. According to Linda Mahy, President and Chief Executive Officer of payment consulting firm ConnectiveIQ and forum panel discussion facilitator, over 200 payment executives attended. Discussion focused on identifying the issues affecting the payments industry and implementing strategies to cope with them. Mahy spoke with *The Green Sheet* shortly after the forum.

The Green Sheet: What was your overall sense of the day and how the Forum discussion went?

Linda Mahy: I thought it was absolutely outstanding. It was really full-on with a lot of emotion. Paul Garcia, President and Chief Executive Officer of Global [Payments Inc.] did our keynote, and after he talked, you can only feel good and excited about the payments business. He put things in a very positive light for everyone there.

GS: What were some of the things he discussed?

LM: He focused on emerging sectors like mobile and exporting globally to new markets. And his presentation on the international marketplace was fascinating. I think

the positive message is that if you're on a growth curve, just hang in there, and don't do any fire sales.

GS: Who was on the forum panel?

LM: Well, there was Mary Dees Griffith, a payment consultant and industry veteran; Nick Baxter, who is, of course, an attorney and the President of the ETA; Jan Estep, the President of NACHA, as well as two attorneys and a lobbyist.

GS: What was one of the hotter topics?

LM: People seemed to be pretty roused about the tax reporting law [HR 3221, requiring merchant credit and debit card transactions be reported to the Internal Revenue Service] because it's going to require changes and upgrades to a lot of accounting systems.

GS: What will be some of this law's repercussions?

LM: The impact on payments is that we will need the necessary solutions to capture and validate the TINs [tax identification numbers], as well as deal with FTC compliance. FTC auditors going out now are expecting to see better practices.

GS: How does the payments industry combat this?

LM: Well, Mary Dees told the audience to get their acts together. If you're not ready with contracts, you'd better get ready. The FTC is coming out, and the fines are going to be big. So make sure that you have copies of your contracts with your ISOs and with your merchants all the way up and down the food chain. Major fines will accompany less-than-full disclosure. If there have been any changes to your merchant contracts and they haven't been initialed and approved by the merchants, you'd better go back and renegotiate. The panel really pounded on the audience about disclosure and data security. So we have to make sure that when the FTC examiners come out, our people are locked and loaded. I think the real message here is get ready; the government is coming.

GS: Since merchant credit and debit transaction reporting is now law, will the ETA and its members have a voice in how HR 3221 is implemented?

LM: Exactly that was the message. Mary Dees screamed that to the whole room. Reach out in your communities; get to your representatives; be the proactive voice.

GS: What are some things the ETA is doing specifically as the international trade association representing the payments industry?

LM: The ETA was very vocal and spent months in an effort to get Capitol Hill to veto that bill. Though we were not successful, we are publishing a best practices manual for FTC compliance. You're going to see some really good

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reporting from the ETA now and in the future, and I think people at the forum were relieved about that.

GS: Ultimately, what will be the biggest effect on payments from all the legislation on Capitol Hill?

LM: The reality is that oversight is about to come down on this industry in a big way. Tax reporting is just the tip of the iceberg. And federal oversight is fallout from years of decreasing government confidence in payments. Capitol Hill is doing what they feel they need to do, but the danger is now people are going to come in to mandate this oversight, even though they don't know anywhere near as much about our industry as we do.

GS: How did it get this far?

LM: Well, it is scary. We're all angered by it, but we have to take responsibility for screwing up. I mean the data hackings – they happened in our value chain and on our watch. Additionally, what we did was set up a lot of whistles on Capitol Hill with all those lawsuits. We basically said, 'Come look at us, we're out of control.'

GS: What does the payments industry need to do to prevent further onslaught of legislation and litigation?

LM: For one, the ETA is going to be the leadership body,

not only with lobbyists on Capitol Hill to stop ridiculous legislation, but to keep uninformed people from performing this oversight. We, as an industry, need to raise their faith level and get them to believe that we are responsible within our own industry. We just need to calm it down and get back to taking care of ourselves and showing that we're self-sufficient.

GS: Do you see the litigious activity settling down?

LM: I think we are going to settle down because we've got bigger fish to fry. We've got bigger enemies now – and the enemies are not us. We need a united front now more than ever, especially on Capitol Hill. And we need to act much more reasonably if we're to come through this and remain a free-market economy.

GS: What else is paramount to our success in weathering this storm?

LM: I believe we need to be collaborating more with retailers. I think if we had better relationships with our merchants, those lawsuits might not have gotten as out of control as they did. I also feel that those outside of our industry understand that the banks, the processors, the ISOs and the ETA hold very responsible positions in the value chain. And we simply all need to work together to protect it. ■



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 Business Development and Operations
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Company address:

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Telecommunications companies bundle services so consumers can deal with one company (and one bill) for land line, cell phone, cable and Internet services. Many retailers nationwide sell everything from clothes to groceries to car parts under one roof. And convenience-hungry consumers now want the same comprehensive services for payment options at the POS.

Providing multiple payment options for shoppers is a way for merchants to increase customer loyalty. And ISOs and merchant level salespeople (MLSs) who can facilitate this can likely increase their merchant account retention.

But the feet on the street and their merchant customers are also looking for convenience. Who wants to deal with multiple banks, ISOs and software companies?

Vision Payments Solutions LLC, a registered ISO with HSBC Bank USA N.A. that specializes in flexible hardware, software and e-commerce solutions, believes its all-in-one payment station makes that question moot.

VPS OnePay is an integrated business payment solution with touch-screen interface, Web-based management, real-time online reports, inventory and sales control, card processing and a cash drawer all in one.

Meet the founders

VPS, which provides a host of services to a wide range of e-commerce and brick-and-mortar merchants, was founded nearly six years ago by Eric Hannelius and Thomas Stone.

Hannelius, VPS' President and Chief Executive Officer, has years of experience in electronic banking. His background includes a stint as entrepreneur in residence for General Catalyst Partners, a venture capital and management company. He also served as Senior Vice President at three Boston-based financial institutions.

Stone, VPS' Chief Operating Officer, previously served in executive management positions in global sales, marketing and operations in multiple industries that serve the financial services, telecommunications and consumer markets.

"I worked in merchant processing, credit card issuance, ATMs, everything that had to do with electronic banking," Hannelius said.

"Tom has a strong background in overall sales and marketing, so between the two of us we bring a unique operations, sales and marketing experience to Vision Payments."

Both founders believe Stone's expertise in sales and marketing and Hannelius' banking experience have been a winning combination.

E-commerce rocks

VPS works with small banks that aren't interested in doing their own credit and debit card processing. VPS has enjoyed referrals through this and many more channels, including software integration.

"We are finding that our e-commerce channel is growing, as is our value added reseller business channel," Stone said.

"And we've been fortunate to have

Company Profile

a valued resource in the smaller card processors who refer others to us on a regular basis, and that's how we've grown our business the past few years."

E-commerce is growing in the United States, and VPS is growing with it. In that regard, Stone believes the Payment Card Industry Data Security Standard works in VPS' favor because the increased focus on data security gives merchants more reason to examine how they're accepting payments – even if they're already involved in e-commerce.

For merchants who don't have a virtual credit and debit card processing terminal built into their business software, VPS works with Authorize.net or another

gateway provider, using the gateway's application to integrate a virtual terminal.

VPS' virtual terminals feature four-second transactions, level 2 data handling, automated recurring payments, address verification service and Card Verification Value 2 support.

VPS provides the debit and credit card processing, customer service and support for e-commerce merchants and gains referrals from software partners along the way. VPS offers a 30 percent split of all merchant referral profits to its Web host, Internet service provider and merchant association partners.

Customer service is key

Hannelius is constantly amazed by companies still offering free terminals as a marketing strategy for today's savvy merchants.

"Ultimately, the equipment is not free," he said. VPS doesn't claim something is free when it isn't. Rather, it offers 24/7/365 customer support.

"Personal attention is absolutely key," Hannelius said. "To a large degree we are selling a commodity, and in the commodity business you differentiate yourself with service."

Stone emphasized the importance of tending to customers' needs after the sale. To that end, the company is ramping up its customer service even more, taking a proactive approach, updating merchants personally with phone calls and direct mail.

"Our reps and ISOs are out there working on new business and can't possibly cover as much ground as they'd like in terms of their customer contact," he said.

Let's work together

Hannelius said he and Stone take a personal approach to hiring, conducting one-on-one interviews with each prospective agent, whether they are looking for a career change or a company with a strong economic model and a broad spectrum of merchant services.

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"We are very proud of who we are, and the fact that you have the ability to speak on a one-on-one basis with both of the owners is very important," Hannelius said.

According to Stone, many new MLSs are people coming from commission-based industries like mortgage brokers. They see the payments industry as a lucrative opportunity and a good fit.

To assist new MLSs, VPS has an in-house training suite that provides agents with an introduction to the industry and teaches them interchange, risk assessment and established payment sales methods.

"You never really know who is going to be a success in the business," Stone said.

"We've been surprised from people who may have been a little shy to get into it and then all of a sudden realize that it's an industry where they can do tremendously well and actually enjoy themselves doing it."

Envision the future

VPS is enthusiastic about the future of payments and is investing heavily in new, fully functional touch screen POS systems.

"From an evolution standpoint we never got into the free equipment business, because, first of all, nothing is free," Hannelius said.

"And the comprehensive POS systems today, especially for smaller merchants, have come a long way since the original Verifone Zon XL."

The company is also expanding its footprint in some newer technologies that are slowly but consistently gaining momentum in the payments space: pay-at-the-table and remote deposit capture (RDC). And VPS realizes that RDC has huge potential, especially in the business-to-business market.

"We recognize this as an important item we should have as part of our sales tool kit," said Stone.

"We are involved in both areas and I do see those technologies taking off," he added.

"Both products are very merchant and customer friendly and, to their credit, our MLS channel has been a big part in helping us increase our sales in that area as we move forward."

Hannelius said VPS is proud of its sales reps and the company's high degree of integrity.

"That's usually the first discussion we have with any prospective sales agents: We do the right thing and don't know how to do the wrong thing," he said. ☒

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Payment trends for 2009

TowerGroup Inc. held a webinar on Oct. 30, 2008, titled "Top trends in payments 2009: The year ahead." The presentation was given by Ted Iacobuzio, Managing Director of Payments at TowerGroup, who said the payments industry, like every other segment of financial services, has taken a beating with the ongoing credit crisis.

Iacobuzio examined emerging issues, as well as the effects of the credit crisis on the industry. Additionally, he provided insight on solutions for problems facing financial services. "We found over the years that this is a terrific way for us to organize our thoughts around what's going on in the banking business, of which everyone is well aware," Iacobuzio said.

Tentacles of the monster

The first trend affecting payments, he said, is the business environment: the technologies and the integration efforts that enable banks to navigate their way through the payment system. "Things outside the control of individual institutions, like market fluctuations and consumer spending, determine the shape of the competitive

"Things outside the control of individual institutions, like market fluctuations and consumer spending, determine the shape of the competitive landscape. But the credit crisis is the main driver of the issues we currently face."

— Ted Iacobuzio,
Managing Director of Payments, TowerGroup

landscape. But the credit crisis is the main driver of the issues we currently face," he said.

Iacobuzio believes some of the effects of the credit crisis could include increases in technology spending or significant staff reductions. "I saw a news item that American Express is cutting 7,000 jobs here in the states and 10,000 globally, so there is no aspect of the payments business where the tentacles of this credit monster are not touching."

Falling catbird

For banks to combat this, more emphasis needs to go into customer information and risk management, as well as creating new models that thwart fraud and money laundering. With the rise in unemployment and a drop in consumer confidence, Iacobuzio sees deterioration in credit card lending.

"The conventional wisdom on Wall Street is that payment processors are in the catbird seat and invulnerable to downturns because they process transactions without credit risk," Iacobuzio said. "That may be true in an up economy, but in the photographic negative world we live in right now, values are changing almost daily. And with those changes, conventional wisdom becomes irrelevant."

Iacobuzio argued that when transaction levels and receivables go down, debit cards – which have always been seen as having immunity to credit risk – can be affected.

Silver lining

"Even if debit cards hold their own, banks need to keep a careful eye on that because many of those debit transactions will take money away from what would normally be revolving lines of credit," Iacobuzio said. He warns there could be a credit risk with debit accounts, since the asset backed securities for credit cards have been pummeled with card delinquencies and chargebacks.

"There is very little in terms of consumer credit and consumer payments that this does not touch," Iacobuzio said. "However – and there is a silver lining here – if you relieve



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News

the world of revolving credit, a definite different picture emerges.

"Banks will start seeing expansion in their commercial loan portfolios and a bigger footprint in global transaction services, which could add significant revenues to financial institutions over the next fiscal year." Additionally, Iacobuzio said online bill pay will get a lot of attention over the next year and should expand significantly as consumers continue to struggle with late payments and delinquencies.

"The ability to pay a late or nearly late bill in an expedited fashion for a fee is certainly better than seeing your credit score take a dive," he said. "And the kind of new products we're going to see will accommodate the needs of all parties – consumers and financial institutions alike – in a down environment."

Courage and vision

"So what does this mean for banks and the payments industry?" Iacobuzio asked. "Financial institutions have to diversify and stay ahead of the curve if they want to capitalize on this and turn it into a revenue stream. And new technologies coming into place will definitely have an effect on bottom lines in terms of increasing revenue by creating value added services at the highest level."

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Iacobuzio believes banks, merchant acquirers and ISOs that respond creatively to that kind of environmental pressure are going to be in good shape. It will also take courage and vision, he said, on every chief executive officer's part as well. "If the CEO sees the importance of investment – even in this climate – financial institutions will move to the next level," he added. ■

Rainy day ISOs

Unless payment professionals have been living under a rock for the past few months, all ISOs and merchant level salespeople (MLS) are well aware of the economic downturn. So, in this period of belt tightening and cost consciousness, Henry Helgeson, President and co-Chief Executive Officer of Boston-based Merchant Warehouse, offers advice for ISOs and the feet on the street.

Helgeson believes the full effect of the economy hasn't hit the payments industry yet.

"We've got to start thinking about how we're going to get impacted by this other than just a slowdown in consumer spending," Helgeson said. "What's going to happen when we can't get the same amount of money out of our existing merchants? We're going to see a lot of fees being levied on merchants to make up for attrition in the form of merchant death or just less consumer spending. But can the ISO afford to eat this loss?"

"And remember, if ISOs who are taking losses start cracking down on the merchants, that simply compounds the problem by throwing another straw on the camel's back on the merchant side."

Precaution

Helgeson warns that merchant insolvency is bound to rise in the next 12 to 18 months, which will mean higher loss rates for ISOs. As an industry, "we haven't quite started to crack down on underwriting yet, but it's something that I think all ISOs are going to have to look at," he said.

Helgeson feels ISOs must scrutinize their merchants engaged in future delivery, such as bridal shops and cabinet makers. Furthermore, the industry as a whole must tighten its policies to make sure "our exposure hasn't gone up as more and more merchants potentially become insolvent."

According to Helgeson, ISOs should set aside rainy day funds just in case.

"If you haven't put aside some cash you're left with very few options in a downturn," he said. "I've always told people they need at least a minimum of one month's residuals on their books, if not significantly more, and I mean cash reserves as well as the equity in their businesses."



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An ISO that makes \$5,000 a month in residuals should have at least \$5,000 in the bank, he said. Similarly, an ISO with a monthly residual stream of \$2 million should have an equal amount stashed away in an account.

Stay smart

Helgeson is not a doom-and-gloom pessimist. "I've always seen downturns as having the most opportunity," he said. But, in general, it's a time for ISOs and MLSs to remain cautious, not only with merchant portfolios, but also in regard to costly marketing strategies and other expenditures.

Helgeson added, "Market analysts have predicted the slowdown to last as

long as 18 months, so you need the reserves to weather that. And it would be nice to be here in a year-and-a-half, wouldn't it?" ■

Panini gives back

Check processor Panini North America recently sponsored a charity event in Dayton, Ohio, to raise money for the Junior Diabetes Research Foundation. It was the third year that the company has sponsored the fundraising event, which included a silent auction, employee donations and a five kilometer walk. Panini raised thousands of dollars in its ongoing efforts to give back to the community.

"We decided three years ago that we wanted to share our success with the community we're headquartered in, so we had our employees vote as to which organization they wanted to support," said Jessica Back, Panini's Marketing and Communication Manager. "A couple of our employees had family members or friends afflicted with diabetes, and we've been working with the JDRF since 2005."

JDRF is the leading charitable funder and advocate of type 1 juvenile diabetes research worldwide. For three months prior to the event, called "Walk for the cure," Panini employees participated in a variety of activities to raise additional funds, and the company matched employee proceeds 100 percent.

Creative altruism

"This being our third year, everyone is onboard and the employees are coming up with new ways to give personally," Back said. "One of our folks donated 100 percent of a month's profits from a soda machine he runs in our office. Another employee set up a healthy snacks station for the walk and donated the monies generated from that. And the silent auction, with employee donated items, was a huge success leading up to the walk."

Back believes the event serves a double



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purpose: It gives the company a tangible way to say thank you to the local community and brings Panini's employees closer together as a group. The Dayton chapter of the JDRF named Panini the top corporate team for 2008, based on the number of employee participants and the amount of money raised.

"This year we had about 25 or 30 people participate, over half of our staff, and this event is a good team building opportunity for us as well," Back added. "We love the relationship that we have with the JDRF. Additionally, and more importantly, we think that this is something we are obligated to do: to share our good fortune with a community that has been instrumental in our success." ☐

Red Flag mayday

The Federal Trade Commission is suspending enforcement of the Fair and Accurate Credit Transactions Act of 2003 (FACTA) Red Flag Identity Theft Rules until May 1, 2009, to give creditors and financial institutions additional time to find out if they come under FTC jurisdiction and, if so, to develop and implement the appropriate identity theft prevention programs.

"[O]ne thing to keep in mind is that this rule was put out by the FTC, which does not have regulatory jurisdiction over banks."

- Holli Targan, Attorney and Partner,
Jaffe, Raitt, Heuer & Weiss PC.

Under Red Flag rules, financial institutions with covered accounts – an account used mostly for personal, family or household purposes or accounts for which there is a foreseeable risk of identity theft – must have identity theft prevention programs to identify, detect and respond to activities that could indicate identity theft.

Land of confusion

However, many entities were surprised to learn their business practices could cause them to fall under FACTA's definition of creditor or financial institution. Since FTC rules do not usually apply to them, they had not taken particular notice of the Red Flag rules and complained that they learned of the requirements too late for the Nov. 1, 2008, compliance deadline.

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"Well, one thing to keep in mind is that this rule was put out by the FTC, which does not have regulatory jurisdiction over banks," said Holli Targan, Attorney and Partner at Jaffe, Raitt, Heuer & Weiss PC.

"Regular businesses are not accustomed to keeping abreast of what the FTC tells them they have to do because they're not used to being regulated like that," she added. "The FTC cast a wide net when it said 'creditor' and 'financial institution' to people that normally wouldn't think of themselves as such."

Creditors, as defined by the FTC, are entities that regularly extend, renew or continue credit or arrange for the extension, renewal or continuation of credit. These include, for example, finance companies, automobile dealers, mortgage brokers, utilities and telecommunication service providers. A financial institution is defined by the FTC as a state or national bank, federal savings and loan association, mutual savings bank or federal credit union.

Shine a light

Financial institutions are regulated by federal regulatory agencies and the National Credit Union Association. State-chartered credit unions fall under FTC jurisdiction. Most creditors, except for those controlled by federal bank regulatory agencies and the NCUA, also come under FTC

purview. "They define creditor as any person that provides a service for which the consumer pays after delivery of product or services," Targan said. "And that could be almost anyone. So the way the FTC currently defines those terms is confusing as to who exactly these Red Flag rules apply to. It's not a bright line dividing and clarifying the definitions. The FTC needs to recognize that there is confusion and will hopefully shed some light on it."

Reach out and clarify

The FTC said immediate enforcement of the Nov. 1 compliance date would be neither equitable for these covered entities nor beneficial to the public. The FTC believes this six-month extension will give the FTC time to conduct additional education and outreach regarding Red Flag compliance.

For those uncertain if they fall under FTC jurisdiction, Targan recommends they "take a look at their business, talk to a lawyer and make that determination as to whether they have to comply with the regulations." The FTC, federal banking agencies and the NCUA issued guidelines to help covered entities design their programs. For more information, visit www.ftc.gov/opa/2007/10/redflag.shtm. 

Goliath beaten with gavel

 n Oct. 27, 2008, four years after Discover Financial Services filed antitrust lawsuits against Visa Inc. and MasterCard Worldwide, settlement agreements were finally reached. Discover sued both card giants for nearly \$6 billion, alleging that both companies harmed Discover's business by forcing banks to choose between issuing MasterCard and Visa cards or Discover-branded cards.

Discover filed its damages suit in October 2004 in New York, following the conclusion of the U.S. Department of Justice's ruling earlier in the year that determined Visa and MasterCard had violated antitrust and anti-competition laws. Under terms of the settlement, Discover is expected to receive up to \$2.75 billion; \$1.89 billion from Visa and \$862.5 million from MasterCard.

"This settlement will enable Discover to further strengthen its capital base in this challenging economy and also will support continued investment in growing our business, including broadening global acceptance, expanding network volume and growing our deposit franchise," said David Nelms, Chief Executive Officer of Discover.

The lion's share

Visa signed an agreement with MasterCard in July 2008 to pay its portion of the settlement based on relevant business volumes: Based on industry reports for fiscal 2007, Visa

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"We believe Discover's lack of success resulted from decisions that created a business model unattractive to bank issuers. Nonetheless, we chose to settle this lawsuit to avoid the uncertainty and distraction of a lengthy jury trial. This result, which is in no way an admission of liability, is in the best interests of our shareholders, our customers and our company."

- Noah J. Hanft, MasterCard General Counsel

controls approximately 51 percent of the credit and debit card market in the United States; MasterCard controls roughly 28 percent of the market. "We believe Discover's lack of success resulted from decisions that created a business model unattractive to bank issuers," said MasterCard

General Counsel Noah J. Hanft. "Nonetheless, we chose to settle this lawsuit to avoid the uncertainty and distraction of a lengthy jury trial. This result, which is in no way an admission of liability, is in the best interests of our shareholders, our customers and our company."

In 2007, when Discover spun off from Morgan Stanley, the two entities signed an agreement governing the manner in which the antitrust case was to be pursued and how the proceeds of the litigation were to be shared. But Discover has accused Morgan Stanley of breaching that contract.

The beat goes on

Discover had agreed to pay Morgan Stanley the first \$700 million it received and half of any proceeds above \$1.5 billion. However, a Discover company spokesman said that "because of the agreement breach, the amount of Morgan Stanley's special dividend is a matter of dispute."

Morgan Stanley filed suit against Discover in the New York State Supreme Court after the settlement with Visa and MasterCard was announced, "seeking a declaratory judgment to resolve this issue definitively," a Morgan Stanley representative said. Visa and MasterCard officials have said the companies have now put the suit behind them. But for Discover, it seems the litigation beat goes on. 



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Legal blitz from page 1

that some of what they [legislators] are changing is the very basis of what makes the payments system operate effectively and efficiently today."

Adam Atlas, Toronto-based Payments Attorney and contributing writer to *The Green Sheet*, agreed the rules and pricing of the card networks are under threat like never before. But Atlas also recognized the power of federally chartered banks as a counterbalance to the proposed legislation.

"The banks are the biggest shareholders in the card networks, and the government has to save the banks," Atlas said. "The Feds have enough to worry about, so credit card regulation won't be high on the agenda anytime soon. Saving the banks is saving their [the U.S. governments'] income, and payments are part of that income for the banks. So why should they get in our way?"

Battle of the brands

The government first drew battle lines against the industry in 1998, when the U.S. Department of Justice brought an antitrust lawsuit against Visa Inc. and MasterCard Worldwide. It accused the card brand titans of collusion against American Express Co. and Discover Financial Services.

DOJ argued the networks were trying to restrain competition by illegally preventing their member banks from issuing debit and credit cards from the two smaller rivals.

In October 2004, the U.S. Supreme Court ruled that, by attempting to limit AmEx's and Discover's ability to expand their brands during a period of tremendous growth in the payments industry, the top two card companies violated antitrust laws and the spirit of free market competition.

Shortly thereafter, Discover and AmEx filed suit, claiming losses in the billions because of the card giants' anti-competitive practices.

Both suits were settled within the past 12 months. Visa paid AmEx \$2.25 billion in November 2007; MasterCard settled with AmEx in June 2008 for approximately \$1.8 billion. And both companies resolved the Discover suit for a total of \$2.75 billion in October 2008.

Fuel on the fire

"With these settlements, American Express and Discover will be accepted at more and more places because Visa and MasterCard can no longer preclude merchants from accepting these cards," said Dan Fisher, President and Chief Executive Officer of payment consulting company The Copper River Group Inc. This, he added, has "opened up competition. "And no, you are not going to see higher interchange fees or interest rates. That's just throwing fuel on the fire. It would create a public relations debacle."

Since Visa and MasterCard have gone public, Fisher said market forces will compel the card networks to focus on operational efficiencies – including fraud management – to cut costs.

Now, at the end of a decade-long fight, AmEx and Discover have established the right to compete in a fair market against the bigger players. But many other courtroom battles have also reshaped the payments world.

Patent not pending

A patent infringement lawsuit filed by AdvanceMe Inc. in September 2007 was one legal affair that, if successful, would have directly impacted cash advance businesses. It was seen by industry analysts as a threat to the entire payments industry.

AdvanceMe accused six cash advance companies of patent infringement on a method the company claimed it had invented for securing debt using the future credit card receivables of merchants. In August 2007, the U.S. District Court, Eastern District of Texas, ruled against the Kennesaw, Georgia-based plaintiff.

In May 2008, the U.S. Federal Circuit Court of Appeals upheld the lower court's ruling, invalidating AdvanceMe's patent. According to Atlas, the ruling prevented

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AdvanceMe from charging licensing fees to other cash advance companies to use its patented method for merchant funding.

Merchants cry foul

But zero hour for the payments wars could arguably be 1996, when Wal-Mart Stores Inc. – along with millions of retailers – filed a class-action suit against Visa and MasterCard. The suit alleged that as part of their "honor all cards" policy, the two card brands violated antitrust laws by forcing merchants to accept credit, PIN debit and the more costly (from an interchange rate perspective) signature debit cards.

The Merchants Payment Coalition, representing approximately 2.7 million merchants with 50 million employees, accused Visa and MasterCard of attempting to monopolize the debit market. "The MPC is a strong political organization that is dedicated to changing the status quo relative to payment services," said Paul Martaus, President of payments consultancy Martaus & Associates.

"They are the singular reason we are faced with all these issues today," he added. "They know it's difficult to impact a national agenda and get America's attention, so they've also adopted a state-by-state agenda, trying to enact legislation there as well." Martaus said additional legislative initiatives promulgated by the MPC throughout the country have only served to "muddy the waters."

However, according to Mallory Duncan, Chairman of the MPC, retailers are not seeking regulation in legislation. They merely want to open up competition through negotiation and to participate in how interchange fees are set.

"If by being responsible for these legislative issues, they mean that we have shown the light on the credit card industry's bad practices, then yes we are," Duncan said. "But those familiar with the credit card industry have been aghast at the behavior they are engaging in."

The Wal-Mart suit was settled in 2003. As a result, Visa and MasterCard agreed to throw out the honor all cards policy, pay the retailers \$3 billion and reduce debit transaction fees.

Settling suits

In 2003, First Data Corp. wanted to acquire its competitor Concord EFS Inc. – which owned the STAR debit network – to expand its own debit footprint.

The DOJ and seven states filed suit to block the \$7.8 billion purchase. First Data's accusers alleged the acquisition would reduce competition among PIN debit networks and increase transaction fees. The DOJ settled the suit in 2004, on precondition that First Data sell much of its stake in another debit network – NYCE.

In 2005, four trade groups, representing 130,000 merchants and several major supermarket and drugstore chains, sued Visa. The retailers accused the card network and its member banks of "conspiring to eliminate merchants' ability to negotiate interchange fees and engage in price fixing and other practices to stifle competition." That case is still pending.

"We are simply asking to negotiate the same as any other vendor providing a service," said Craig Shearman, Vice President of Government Affairs for the National Retail Federation.

"According to a Diamond Consulting report a couple of years ago, only 13 percent of interchange goes to the cost of processing. The rest goes into marketing, rewards programs and profits. We feel they're basically asking us to fund their marketing programs."

Out of the frying pan

"There has been considerable litigation



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activity, no doubt, but eventually, I think these lawsuits will settle down," said Dennis Moroney, TowerGroup Inc.'s Research Director, Bank Cards Division. "And since Visa and MasterCard are now publicly traded companies, any lingering lawsuits create uncertainty with investors, and no public company wants that." The dust of litigation appeared to be settling in 2007, but the government was just ramping up its efforts to expand its oversight and regulatory powers over an industry that had gone unregulated for 20 years. "In my opinion, all this new attention is the Fed's way of saying, 'Somewhere along the line the piper has to be paid,'" Moroney said.

Allegations by merchants and consumer protection organizations of price fixing and collusion by the card networks were becoming all too familiar in Washington. Alarm bells sounded. Congress pulled out its long-range scope and drew a bead on the payments industry's back.

Legislation migration

What followed was a chain reaction of federal and state regulatory bills introduced against the financial services sector. Martaus suspects the MPC – along with the National Association of Convenience Stores, the NRF and other organizations – told Congress the payments industry was out of control.

"These guys are pointing out all these lawsuits to legislators and saying to them, 'Where there's smoke there's fire – this stuff needs to be controlled, and you are the guys to do it,'" Martaus said.

The government countered with a frontal assault of legislation unprecedented in the financial services and payments industries. "Understand that our

industry has never had this kind of force marshaled against us before," Martaus added. According to Fisher, financial institutions didn't recognize the magnitude of the issue until it was too late. "You don't start looking for landmines after you're in the middle of the field," he said.

Not just a bill on Capitol Hill

Enter HR 5546, the Credit Card Fair Fee Act of 2008, introduced on March 6 by Reps. Chris Cannon, R-Utah, and John Conyers, D-Mich., on March 6. Passed by the House Judiciary Committee on July 16, 2008, by a 19 to 16 vote, the bill is currently on the floor of the House. A companion bill, SB 3086, was introduced by Sen. Dick Durbin, D-Ill., that summer. SB 3086 is in the Senate Judiciary Committee.

If the bills become law, merchants will be able to negotiate interchange fees with Visa and MasterCard. SB 3086 also allows for a three-judge arbitration panel appointed by the DOJ and the Federal Trade Commission to determine interchange rates if the parties cannot agree on fee structures.

Many payments industry experts see these companion bills as a knee-jerk reaction to a manufactured problem and say there are too many unresolved issues in the bills for appropriate implementation.

Mano a mano

"First of all, with the meltdown on Wall Street and the mortgage crisis, everything changes, and there may be a new and different call for regulation of financial institutions," Martaus said. Regarding interchange fee negotiation, Martaus said, "They're going to take the largest processors, force them to negotiate with the largest merchants – and that's going to be the discount rate? If that happens, the little guys – the smaller ISOs, processors, acquirers and the mom and pops – are going to get killed."

Duncan's frustration stems from what he perceives to be the credit card industry's "take it or leave it" attitude toward interchange. "We went to Congress to



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say that if they are not willing to engage in one-on-one negotiations, at least give us the same bargaining power. There are really only two things we are looking for here: transparency and some semblance of competition, which I believe is achieved only through genuine negotiation."

TIN man

Naturally, the Internal Revenue Service noticed all the litigation and legislation and decided to get a piece of the action. It came on July 29, 2008, when President Bush signed into law HR 3221, the American Housing Rescue and Foreclosure Prevention Act. Beginning Dec. 31, 2010, the new law will require processors and acquirers to report merchant credit and debit card transactions to the IRS. Additionally, the reports must be filed using merchants' taxpayer identifica-

tion numbers (TINs). Currently, the industry's reporting mechanisms are based on merchant account numbers, not TINs. Reports based on TINs will require costly industry-wide application upgrades.

"The IRS believed that small businesses were not reporting revenues accurately, hence this law," Dees Griffith said. "We [the ETA] fought this actively, but failed to defeat it. But it wasn't the heightened attention on the credit card industry so much as it was that Congress needed money to pay for other things. And the way they get money? By looking at untapped revenue sources, like us."

Keep hope alive

Even as pundits say there is no hope for a payments panacea to this legislative throw down, Fisher sees efforts to regulate the industry as ultimately healthy.

"The banks need to start looking for more diversified income, and the industry as a whole needs to sue for peace and say, 'Look, we're all going to lose on this if we continue on this path, so let's back up, regroup, and find a better way,'" Fisher said.

"And, in my opinion, I think the legal process is changing the dynamics of the industry and is forcing the competition to evolve in a direction they would not have gone without a legal nudge."

Moreover, Martaus is confident not only of the payments industry's ability to work through the current morass of legislation and litigation, but to survive and thrive despite it. "Sales professionals who understand the merchant services business and are serious about it will continue to find a way to make money.

"Understand that the independent sales organizations represent one of the singularly most entrepreneurial spirits in the world. These folks are driven by greed – and I don't mean that in a bad way. Maybe we have to be regulated, but in my estimation the entrepreneurship in our industry is so strong that our people will find a way to work around it no matter what gets thrown at them. They always find a way." ■

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A closer you'll become

By Jason Felts

Advanced Merchant Services

Wouldn't you love to learn how to close deals quickly, easily and efficiently? Think about it. Closing is one of the most powerful skills you could ever learn in sales. Why? Because it's never the selling that puts money in your bank account – it's closing the deal.

And the secret to closing is *you*. You need to be closed – to sell yourself as a closer – before you can effectively close merchants.

When I was new to the industry and struggling in the field, I had a few weaknesses. First of all, I was not closing deals. In other words, I wasn't asking for sales and bringing the merchants to a decision.

Secondly, I was thinking more about myself than the merchant. Then I came to realize that a closer's goal is to help people make decisions that are good for them.

A solid foundation

The first step in your sales career starts with a self-interview. To achieve sales greatness and enter the upper echelon of earners, first be passionate about who and what you're representing – from the company you work for to the product you're selling.

For example, if you sell cars, you should love automobiles. If you sell houses, you should have a genuine, passionate interest in real estate. As ISOs and merchant level salespeople (MLSs) our niche falls within the payments industry.

What we do is facilitate credit and debit card, gift card, and check transactions and other unique forms of payment at the POS. Do you *love* being part of it?

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Now, ask yourself the following questions:

- What is it I'm selling? This is not just a list of products and services. What are the underlying benefits associated with them?
- How does or how could my product or service help end-users?
- What specific value am I bringing to merchants?
- Are my merchants better off before or after I make the sale? Why?
- Am I, or can I become, truly passionate about what I'm doing?

The vision thing

Answers to these questions must be positive and detailed for you to become truly successful in your field. You must answer the tough questions forthrightly, have clarity about your own value as an MLS and understand how the product you're selling positively affects the marketplace. You need to offer solutions that merchants want to buy, not sell services just to receive a commission.

What I believe or what anyone around you believes is not nearly as important as what you believe. A top achiever is a visionary. Visionaries believe in order to see, they do not see to believe.

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Most people have a sincere desire to succeed. The question is often not desire, but rather willingness to pay the price for success. That's right, top producers in any field are top producers because they do things the average person is unwilling to do.

To achieve optimum results and become a top producer, you need to see yourself as such. Perhaps your goal is to become a one-call closer.

If that's the case, you need to become, in your mind's eye, that seller who overcomes a merchant's initial sales resistance, gives a powerful presentation, surmounts all objections and closes the sale on the spot.

When you commit to pushing past your insecurities and seeing yourself as a closer, a closer you will become.

Remember this

I started my very first business-to-business, direct sales position in the spring. In February of the next year, I attended my company's annual conference. In addition to featuring many inspiring speakers, it included an awards ceremony celebrating the success of top achievers.

To my surprise, I was given the "rookie rep of the year" award; I had no idea such recognition was coming. But confirmation of a job well done through public acknowledgement was very motivating.

Approximately 800 sales agents were there. I distinctly remember that an attractive young lady from Richmond, Va., was named salesperson of the year.

The next morning I was speaking with her and the regional manager of her office. I asked her how she accomplished such a goal. She was rather modest and attributed her success to hard work and focused aggression.

Her manager added that, at the previous year's award ceremony, all 800 attendees probably thought about being introduced as the salesperson of the year. Many likely set this achievement as a goal, he said. However, only one person thought about it every day and did what it took to make that goal a reality.

The focus, drive, commitment and, more importantly, the vision never left her mind. It was crystal clear to me why she achieved the high honors that night.

The rush leads to riches

I love sales. It is among the greatest professions on the planet. True sales professionals can earn astonishing wages, take wonderful vacations, budget time for their childrens' tee ball games and create a multitude of rewarding relationships.

Additionally, for those of us who really love the profession, there's still a rush associated with leading a prospect to a decision.

Most people have a sincere desire to succeed. The question is often not desire, but rather willingness to pay the price for success. That's right, top producers in any field are top producers because they do things the average person is unwilling to do.

You may say, "Jason, are you kidding me? It cannot possibly be that simple." You need to understand what I'm saying. Significant achievement requires more than a simple desire to succeed. It requires a commitment to follow the time-tested, proven plan that works in your industry.

It may necessitate putting in a few additional hours of planning and preparation before the average MLSs show up in the morning for work. It will require working longer, harder and *smarter* than the MLS beside you.

Throughout years of training thousands of sales professionals, I have always said I would much rather have a committed person with an unshakable work ethic and average talent than a person with exceptional talent and a merely average work ethic.

Keep emotions in check

How many of you know that selling involves transference of emotions? If the emotions you are transferring to merchants are selfish (my light bill, phone bill, car payment and rent are all due this week, so I sure hope this poor sucker signs), obviously, you are not truly considering what's best for merchants.

Has anyone ever been there? Come on. If you're breathing and have been in sales for more than two days, you know what I'm talking about. First, do what Zig Ziglar says and "change your stinking thinking" and "give yourself a checkup from the neck up."

Do that by copying the following statement onto an index card and reading it to yourself before every sales call:

I am here to serve my clients well. If I can find their needs and meet their needs, then I fully expect them to do business with me today. If I determine my offering is not what's best for them, I am committed to walking away.



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I will not think of my personal gain, as my increase will be a direct result of the value I bring to my clients. I am building a million dollar portfolio, and I will bring my clients to a decision.

When you put your merchants' needs above your own, a bond of trust will form. Then, you'll receive the increase you desire – guaranteed. When you can imagine the outcome, you can imagine the income.

The closing process

Remember, the close is not an act, but a process. From the moment you walk in as a closer, you're closing. Remember the distinction between selling and clos-

ing. Salesmen often struggle; closers get rich.

Imagine walking into a merchant's business and, after a few seconds of getting acquainted, you start your presentation like this:

Well Joe, as you know, I'm here to see if we can add enough value to your credit card processing program, including saving you some money and providing you better service at the same time.

What I want to promise you, Joe, is that I am going to review your statement, ask you some questions and truly determine if you would be better off with me. If so, I'm going to ask for and expect your business.

However, if I cannot truly help you, I want you to know, upfront, that I will be honest enough to let you know that. Sound fair?

Bang. Right from the inception of your meeting, you're closing. How many people would say, "No, that doesn't sound fair"? Not one.

And you can adapt this approach for a variety of offerings – check processing, free equipment placement, gift card program, Internet protocol service and so forth.

The next step: Do what you say. Review Joe's statements and ask enough questions to find a way to help him. You and he are now committed to finding a valid reason for him to do business with you.

Give Joe the presentation of his life, full of excitement and enthusiasm. If you aren't excited to be there, he won't be excited to have you there.

Let's take a moment to define what closing means. Closing is:

- Being able to dramatically

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- Being so passionate about what your client wants, needs, and dreams that you and your needs disappear. This is where the magic of the close begins.
- Capturing your clients in the excitement of the moment so that what you are selling is what they need and can't do business without.
- Listening to what your client is saying and not just trying to tell them what you think they want to hear. This is the number one reason most salespeople do not close deals. You must learn to listen with an intent to understand what your merchants are looking for.
- Concluding your presentation logically and forcefully. Your prospects should expect you to invite them to become your merchants.
- Understanding prospects are not responding to you when a close fails but, rather, they are weighing their own needs and concerns and concluding you're product or service does not meet their needs.
- Bringing a solution to the marketplace that fills a genuine need.
- Leading merchants to make decisions. You'll make millions if you can get them to say yes or no. Maybes are the death of salespeople.
- Knowing that closing isn't selling, and selling isn't closing.

In closing

In my next article, I will provide examples and techniques for actual closes used in the payments industry. Until then, take a word of advice from selling guru Tom Hopkins.

He said, "I am not judged by the number of times I fail, but by the number of times I succeed; and the number of times I succeed is in direct proportion to the number of times I can fail and keep on trying." 📌

Jason A. Felts is the founder, President and Chief Executive Officer of Florida-based Advanced Merchant Services Inc., a registered ISO/MSP with HSBC Bank. From its onset, AMS has placed top priority on supporting and servicing its sales partners.

The company launched ISOPro Motion, its private-label training program, to provide state-of-the-art sales tools and actively promote the success and long-term development of its partners. For more information, visit www.amspartner.com, call 888-355-VISA (8472), ext. 211, or e-mail Felts at jasonf@gotoams.com.

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Education (continued)

Avoid those third-party blues

By Ken Musante

Humboldt Merchant Services

A major processor was taken offline recently because of the actions of a contracted security guard. In a second incident, merchants were unable to receive authorizations due to problems caused by a processor's telecom provider.

And third, Humboldt Merchant Services' former parent banking organization was taken over by the Federal Deposit Insurance Corp., and HMS is now being acquired by Moneris US. While our situation has not impacted our sales partners and merchants, HMS staff have been adjusting to accommodate this change.

Three cautionary cases

These cases are similar because, in all three examples, there was negative impact caused by a third party. A contracted security guard kicked the plug from the wall, shutting down the processor's ability to serve its clients. I would estimate the number of merchants impacted was over 1 million.

It's incredible to think that one contracted individual could shut down a major processor, adversely affecting a huge number of merchants, the processor's clients, cardholders and the processor itself.

In the second example, a long distance provider temporarily failed, interrupting a processor's ability to provide authorizations to its merchants. This occurred during the peak Friday night dinner hour for East Coast merchants.

The slight increase in monthly or transactional fees for having a ready and available backup would seem an incredible bargain to an upscale merchant who is unable to process transactions during a Friday evening dinner hour.

From the HMS example, I can relate that having a backup sponsor readily available would have lessened the impact on our staff when our parent banking organization was taken over.

No weak links

Regardless of how well-run any organization is, we are only as strong as our partners and vendors. We can spend all the time and money we wish to board and sell new merchants, yet if our service vendor is performing poorly, those merchants will move to another provider.

We can partner with the least expensive processor available, but if that processor does not have backup or has an inordinate amount of outages, what good is the

savings? Even when we have a rock-solid partner, if that partner is providing a critical service, it's best to develop a backup provider. It's impossible to thoroughly inspect and audit all of your existing partners or vendors, but there are easy checks to use going forward.

Seven questions

Following are time-tested inquiries to aid in assessing potential partners. These should augment financial, legal and association compliance reviews:

1. Has the representative marketing the company's services been with the organization for two or more years? An inadequate provider will not be able to retain reps for a significant time. If the rep is new, how long was the rep's predecessor in the position?
2. Does the provider have ready referrals that are gushingly positive? Any provider can come up with referrals. If they are less than glowing, suspect something.
3. Does the provider share your firm's core values? Whether they be lowest cost, personal service, most offerings, most educational opportunities or highest security, the provider's values must match yours or you will not be satisfied long-term.
4. Does your business matter to the provider? If your business is too small to count from the provider's standpoint, you likely will not receive the services you need.
5. Is the provider profitable and large enough to weather a downturn? If not, the provider may not be able to serve you over the long haul.
6. Is the company's shareholder or principal actively involved in the business? If not, how effectively is the company's mission being carried out, and by whom?
7. How well is the internal communication with the provider's staff? Problems in this area are likely to negatively affect your customers.

Finally, talk to your network and listen to your gut. The above questions will likely reinforce the decision that you have already reached. Following these steps – while also ensuring you have a backup for critical services – will protect the value of your hard-earned investment. 📧

Ken Musante is President of Humboldt Merchant Services. Contact him by e-mail at kmusante@hbms.com or by phone at 707-269-3200.

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Education (continued)

Spot-on PCI programs

By Tim Cranny

Panoptic Security Inc.

There is rising pressure on ISOs to act on the Payment Card Industry (PCI) Data Security Standard (DSS), and many are struggling to put together PCI compliance and validation programs for their merchants.

Those that do put together a plan too often find themselves having trouble successfully implementing it, which is not surprising when you consider how different PCI compliance is from day-to-day business: The skills needed to put together and execute a PCI program are very different from those that normally make an ISO successful.

This article offers tips on how you, as ISOs and merchant level salespeople, can design and execute successful PCI programs.

Match the program to your portfolio

As always, be wary of experts whose advice is the same for everyone. There is no such thing as an effective one-size-fits-all solution. When evaluating expert advice, ask yourself, Is this right for my portfolio, for my merchants?

Examples of issues to consider include:

- **Scalability:** Even if you have a solution that works well for individual merchants, will it be able to cope with all the merchants in your portfolio? We know of several ISOs – and not even particularly large ones – whose PCI programs were swamped within hours of going live by merchants asking for assistance and advice. No one merchant was particularly hard to deal with, but collectively, they were a tidal wave.
- **Suitability:** Down at the level of individual merchants, does the program give them the sort of help that is right for them? Large, sophisticated merchants need one sort of program, but smaller merchants with fewer resources need a program built around simpler, cheaper features. Confusing the two will invariably lead to merchant dissatisfaction and an unsuccessful program.

If you have a small portfolio of high-value merchants, think about partnering with a qualified security assessor (QSA) who can give your merchants plenty of detailed, one-on-one help, albeit at high cost per merchant.

If you have thousands of smaller merchants in your portfolio, look for a solution that is low cost but able to deal with larger numbers. The vendors and partners you need in this situation are those with a business model

built around making a few dollars from many merchants, rather than a lot of money from a few merchants.

Solve your merchants' real problems

It is critical that your program solve the real problems your merchants are facing, not "fake" problems. That sounds obvious, but you'd be surprised: There are vendors out there whose claim to fame is that they've put a copy of the PCI Self-Assessment Questionnaires up on the Web for your merchants to access.

That would be great if the core problem with PCI was that all your merchants happen to be allergic to paper, but in reality the problem is that your merchants don't know what the words mean: They don't know enough about security to understand questions about firewalls and network topologies, encryption, or formal security policies.

It really doesn't matter whether they're reading these confusing words on paper or computer screen.

The fundamental shortage in PCI-land is expertise in security and compliance. Your merchants don't have any, so your program needs to hold their hand through the entire extended process, explaining technical terms to them, telling them how PCI works, what it all means, and which specific issues apply to them and which do not.

The new SAQs are an improvement over the old, but we have already seen plenty of real-world evidence from our ISO partners that the problem hasn't gone away.

This means someone, somewhere, has to be a PCI and security expert and be available to your merchants. A critical part of putting together a PCI program is either finding someone in-house to be that expert or finding a partner company that can fill that role for you. ISOs (or their partners) need to have an entire support program in place, including things like e-mail support.

Give your merchants active assistance

PCI is not just a passive process, and your merchants need to actually *do* things to either get compliant or to get validated. They will need help with these activities just as much (or more) as they do with the initial assessment phase. If you don't provide that assistance, both you and your merchants will get disappointing results and be frustrated.

Your merchants will need help with at least the following:

- Completion of formal documentation, including the SAQ
- Construction of a personalized remediation plan describing how merchants will fix each of the weaknesses identified in their assessment process

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Determine what percentage of your merchants are validated, what percentage are compliant, and for those who are noncompliant, determine which sections of the standard they are failing to meet.

- Access to a range of remediation solutions, including hardware, software and other solutions such as customized security policies and other process-centric solutions

Understand and track what is going on

For everyone, particularly ISOs, PCI is going to be a drawn-out process. A critical part of a long-term, successful PCI program is the ability to look over your portfolio and make assessments. Determine what percentage of your merchants are validated, what percentage are compliant, and for those who are noncompliant, determine which sections of the standard they are failing to meet.

Having that sort of information helps identify and control risks. It also allows you to allocate resources in a cost-effective manner.

ISOs need to either build or get access via a partner to a solution with business analytics and reporting built in.

This is going to be a challenging software development task for most ISOs and is another of the many reasons why we, at Panoptic, are seeing a trend toward ISOs resolving their challenges by partnering with PCI specialists rather than building solutions internally.

By taking these issues into account, you can dramatically increase the odds of putting together a PCI program that protects you and your merchants and does so without becoming a burden in terms of time or money. Implementing the right programs for your clientele will help you do what is most important: focus on serving and expanding your merchant portfolio. 📧

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

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Education (continued)

R-E-S-P-E-C-T

By Jeff Fortney

Clearent LLC

Respect. We're all familiar with the word. When was the last time you considered how that word relates to the personal and professional choices you make every day? If you believe respect is the foundation upon which you've built your life and career, your business should be prospering. You probably don't need to read on.

If, however, respect could use a stronger foothold in your personal and business endeavors, you owe it to yourself to seriously think about the following statement: Respect is perhaps *the* single most critical component of not only making sales but also in retaining customers and successfully growing your business.

Respect is also something you can control – completely. And it can change your life – literally.

Gimme some

Salespeople want their customers to respect them, yet they don't always respect their customers. It's easy to say we respect our customers, but our actions have to support that statement. Having real respect for customers means having the courage to do the tough things whenever needed.

In the payments industry, it means being willing to tell merchants bad news – no matter how painful. It also means admitting to a mistake rather than trying to find someone else to blame.

Always think in terms of what is right for the customer even if the impact on you does not appear to be positive. And when you don't know how to solve a situation, be honest. Don't try to fit a square peg into a round hole or attempt to make a sale that should not be made.

Also, ask yourself, Do I respect all people no matter what their positions are or whether I think they're able to do something for me? It is vital to treat everyone with the same high level of respect.

Wise up

Following these simple guidelines will put you on a direct path to self-respect. Having self-respect is the surest way to gain true respect from others. But because we all have egos, we must also be watchful because our egos can cause us to be arrogant, rude and indifferent.

To determine if you're guilty of these negative behaviors, ask yourself the following questions:

- Do I often feel I am much more intelligent than many of the people I deal with?
- Do I feel like I'm constantly competing with others and always needing to be better or to one-up them in some way?
- Do I often fail to get to know people who are part of my professional life?

When you answer these questions, be brutally honest. Often people who have the biggest issues with these questions are the last ones to realize it.

Get a life

It's only when things start to fall apart in their lives – clients leave for no apparent reason, fellow workers don't make themselves available to help them when they need it or life in general just seems to have become too hard – that some people begin to see a need for self-assessment. If you see yourself in this picture, read on to learn a little more about each behavior.

- **Arrogance:** It is never wrong to know more about a topic than another person. However, it is wrong when you use knowledge to better yourself at the expense of others. The tough thing about arrogance is that you may have been acting in an arrogant manner so long that you honestly don't recognize your behavior for what it is.

But if you find yourself feeling good about having a leg up on another person, you probably are guilty of arrogance. And, if you're often winning at the expense of others, your short-term gains will likely be far outweighed by the long-term damage you do to your relationships.

Arrogance is sometimes confused with confidence, but it is often a sign of people who have low self-esteem and are trying to build themselves up by minimizing others.

It can also be a hallmark of people who are very unsure of their skills or knowledge. So admit when you don't know something or you're unsure; that tells people you're working with that you're honest and trying to develop meaningful relationships.

Arrogant behavior can be avoided by creating partnerships with others. You can only do this when you've got both ears open to other people's ideas. You also need to challenge yourself when you realize you're talking at the person rather than having a two-way conversation. Saying simple things like "that's a tough one" or "let's talk through it" can open doors to mutually respectful relationships.

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Education

Arrogance, rudeness and indifference often go hand in hand. And they kill sales. Work to minimize giving the impression of any of these behaviors by studying your usual facial expressions in a mirror. Do you seem like someone who is approachable and empathetic? Consider how you would respond to the person you see in front of you.

- **Rudeness:** Most of the time, rudeness isn't intentional. It can happen because someone isn't focusing on the people they're speaking to.

For example, you're in a meeting and your PDA indicates you have an e-mail. Instead of ignoring it, you check its contents. This may seem trivial to you, but to those attending the meeting with you, it shows a lack of respect for the topic and their time.

Rudeness can happen in the smallest action or statement. Practice the golden rule; don't do or say anything that you would not want to be the recipient of.

- **Indifference:** When you act indifferent to other people, it's likely they will think of you as cold or unapproachable. Indifference gives the impression that you are not willing to make a sincere effort to invest yourself in them.

If you are reserved or shy, take full ownership for overcoming this. It's not the responsibility of other people to make you feel comfortable or to draw you out.

Arrogance, rudeness and indifference often go hand in hand. And they kill sales. Work to minimize giving the impression of any of these behaviors by studying your usual facial expressions in a mirror. Do you seem like someone who is approachable and empathetic? Consider how you would respond to the person you see in front of you.

Do the same with friends or co-worker. Ask them whether they see in you a person they'd want as their business partner and someone they can trust and respect. Make sure your friends are totally honest with you and whatever they tell you, don't justify your negative expressions or behaviors – eliminate them.

Respect yourself

Some people may overlook your flaws. However, it's unlikely the merchants you're approaching will. And even if you do sign new merchant accounts despite arrogant, rude or indifferent actions, what do you think your chances will be of keeping them when issues arise or when congenial competitors offer them new opportunities? At some point, insulting behaviors will come back to you in a negative way.

We all want to be respected. Hopefully, you see that by doing the right things for people every time you get the chance, you'll actually be building your self-respect. And with this as your foundation, you'll be astounded how your business will prosper in ways you may have only dreamed of. 

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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Does your accountant think that:

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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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Education (continued)

Ten keys to superior employee selection

By Curt Hensley

CSH Consulting

To expand substantially, ISOs need a continual stream of talented individuals joining their organizations. Based on eight years of bringing such talent to growing ISOs, I am going to share the 10 issues that are most important in the interview process.

Determining a job applicant's fit for not only the position you have open but also your company's culture is an indispensable task. The more you know about a given candidate, the better equipped you will be to weigh how likely it is the person can become a productive member of your team.

That's why getting to know what candidates are looking for is just as critical as their professional qualifications. Here are 10 crucial points you should investigate for each candidate before making an employment offer. All 10 are critical; they are not listed in a particular order.

1. Comprehensive compensation details

Find out how a candidate's current compensation program is structured. This means much more than base salary, which is just a small part of the overall package. Ask if, how and when bonuses are paid out; what stock options exist; whether grants have been awarded; and so forth. Also, find out when a candidate is up for his or her next review because the review process can alter cash compensation.

Compile a comprehensive list of all benefits a prospective employee currently receives, including a description of how those benefits are structured.

2. Type and length of commute

Commuting is a quality of life issue that is often overlooked. Discussing it at length is important. A 10-minute commute in light traffic is very different than a five-mile

drive to a train, riding the rails for 30 minutes and then walking five blocks to the office.

If the commute to your organization is longer or more complicated (including more expensive if tolls are a factor) than a candidate's current commute, bring the issue up and see how the candidate responds. Also, don't think a commute doesn't matter to someone who has been laid off and really needs your job. It will matter a great deal in a few months.

In addition, find out how a change in commute time might positively or negatively affect the candidate's personal life. If you can offer a shorter or less complicated commute, use that as a selling point.

3. What candidates want versus what they have

Most candidates do not change employers on a whim. Candidates change jobs because there are critical things missing in their current positions that they believe might be satisfied by the opportunity your company is offering.

This difference between what they want and what they have is the fundamental reason a person changes jobs. If you find out what this difference is, you will understand whether you can offer a given candidate what he or she is looking for. If you ascertain that you can do this, you will be able to develop an intelligent capture strategy when it comes time to close.

4. How candidates work best

Some people work best if left alone, while others work best as part of a team. Some work better when management gives them minimal supervision, while others work better with closer attention paid to their daily activities.

You know your organization's philosophy and the way each hiring manager works. Beware of hiring a candidate who does not fit into the current scheme or doesn't mesh well with a manager's style because, at times, style can be just as important as substance.

5. True strengths and weaknesses

Thoroughly assess a candidate's strong points and limitations. All of us have strengths and weaknesses. If

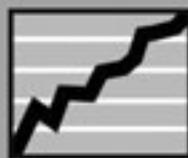


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Education

you are struggling to understand your candidate's positive and negative attributes, this is where references come in. Try asking references what functions the candidate does not enjoy performing. People are seldom good at things they don't like.

6. What candidates really want

No. 3 in this list is more about what the candidate wants to change about a current job. It is also important to focus on what a candidate wants in an ideal job. Everybody wants something, so find out what that is for each candidate.

Be diligent about getting this information. Ask candidates open-ended questions and pick away at the details you get until you have all of your questions answered. This is another opportunity to see if your position fulfills what the candidate is looking for.

7. Competitive offers

This is an important issue that is often overlooked. I don't like surprises when I'm hiring for our firm, and I'm sure most hiring managers don't either. Don't be shy about asking candidates about other interview activity.

If a candidate is considering other companies and

maybe even has a job offer arriving in the mail tomorrow, this is critical information you need to know. Ask for the specifics if a competitive offer is pending, and find out how excited a candidate is about the offer. The more information you have, the more likely you can use it to help you land or steer clear of a candidate, as appropriate.

8. Closing the deal

This is closely related to No. 6, but it is more specific and closer to a "closing the sale" mentality. You already know what a candidate wants overall, but this one quantifies that want. For example, if your candidate wants more money, this is where you will find out how much it will take to close the deal. As another example, you might have previously ascertained a candidate wants to work on different types of projects. Now, find out exactly what those are.

9. Ability to do the job

This can be a difficult one to assess in one interview and is one reason to have promising candidates go through multiple interviews with multiple company executives. This isn't the time to just go with your gut feeling. You need to evaluate candidates based on what they have successfully accomplished and how those achievements align with the needs of the current position.

10. Meshing with your organization

Predicting the future can be very tricky, but you have to do your best to estimate a candidate's chance for success. Not everyone who is capable of doing the job will thrive at your company. Culture does play an important role.

For example, the culture of a buttoned-down bank in New York is very different than the garage culture of a startup ISO in the San Francisco Bay Area. If you have a reason to believe a candidate has the wrong DNA for your organization, it is imperative that you use this information wisely when making the final hiring decision.

There are few things more important to consistently hiring the right people for your growing merchant services company than solid feedback based upon a well-executed interview. Making certain you have the bases covered with these 10 critical items gives you a great head start at becoming a world-class organization. 

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)

Value added workshop

Get rewarded with loyalty

By Christian Murray

Global eTelecom Inc.

Customer loyalty is the critical factor in maintaining and growing any business. And now more than ever, merchants need help retaining customers. From retail storefronts to business-to-business (B2B) back-office environments, rewards and loyalty programs can be key to achieving superior customer stickiness in a dynamic, challenging and increasingly competitive marketplace.

Rewards and loyalty programs are not new; neither is finding ways to increase cash flow and sustain repeat business at minimal cost and outlay of resources. But most merchants are not aware of how easy and cost-effective it can be to launch these types of programs.

That marketing pain

Of course, merchants routinely engage in marketing initiatives to enhance brand awareness and gain new business. But, in most cases, merchants struggle to effectively promote themselves due to lack of expertise, inadequate resources and restricted time. Marketing can be an extremely expensive undertaking and often results in limited return on investment.

Understanding this pain-point can jump-start conversations ISOs and merchant level salespeople (MLSs) have with merchants about the benefit of using loyalty programs as a marketing tool.

What sells

A few basic types of loyalty programs exist; they are the most popular and easiest to sell:

- **Numbers:** Similar to old-fashioned programs in which clerks punch holes in flimsy cards when purchases are made, rewards are earned based on the frequency (or number) of in-store visits or number of specific products purchased. For example, each time a consumer buys a cup of coffee, the clerk swipes the card. After the customer reaches a predetermined purchase level, he or she gets a free cup of coffee. It is a simple but effective promotion.
- **Dollars:** Dollars are earned as a cash-back balance on cards, based on how much money is spent in-store. It is a similar program to those of credit card issuers that give cash-back rewards based on the amount of card usage. For example, the more consumers spend,

the more they earn back. Merchants select the dollars spent and reward levels of the programs.

- **Points:** Points can be accumulated based on the number of visits, services or products purchased. Points can also be rewarded based on in-store promotions or specific marketing initiatives. For example, each time a customer's car is washed, a value of one club point is loaded onto the card. After five club points are earned, the customer can redeem them toward a complete detail or wax of the car.

It is easy to understand rewards and loyalty programs. With basic knowledge and supporting documentation, ISOs and MLSs will be equipped to approach merchants with the strong value proposition of loyalty programs.

Additionally, when merchants recognize how loyalty programs increase foot traffic and sales, they are more likely to remain with their processors. Therefore, loyalty programs are a strong merchant retention tool and a great way for sales reps to differentiate themselves.

Customer demos

A key ingredient in rewards and loyalty solutions is the collection of customer information or demographics. Most loyalty program providers give merchants access to customer databases.

Having this information allows merchants to send e-mail marketing and direct mail material to registered consumers. This type of database building is not always offered, but it is highly recommended.

Merchants can use this information to promote repeat visits, special events and limited-time offers. Merchants who implement loyalty or rewards systems should consider this type of data collection to foster the success of card programs. Utilizing these options can generate cash flow and new business during slow times or holidays.

The right fit

An important first step in evaluating rewards and loyalty programs is to target merchant types that are sold such programs frequently. Recognizing the specific niches for which these programs are best suited will enhance the value proposition to those targeted merchants and ultimately help close more sales.

Two basic types of markets are a good fit for loyalty programs:

- **Retail:** ISOs and MLSs should understand what

types of products or services merchants are selling before suggesting loyalty solutions to fit them. Then programs can be tailored to reward consumers based on the number of store visits or dollars spent.

- B2B: Many types of solutions can be adapted for this environment, one being an employee incentive program, another being a bonus points program based on employee sales or productivity. Rewarding corporate customers based on monthly purchase volumes is another example.

Programs should be tailored to specific business types. Following are three business categories and the kinds of programs best suited for them.

- Restaurants: Sales reps would most likely want to pitch or offer the "dollar-based" program to restaurant owners who typically want to increase average tickets and promote multiple visits.
- Car washes: Loyalty cards can be used to track visits or specific types of services rendered – from standard car washes to detail services. Merchants can reward customers using points or dollars, depending on what promotions they offer.

- Coffee Shops: A coffee club card can be useful in tracking how many cups of coffee consumers purchase. Merchants can base the rewards on how much purchase activity is taking place.

Get busy

Merchants are looking for affordable, manageable ways to market themselves to consumers. By adding rewards and loyalty sales channels, ISOs and MLSs can increase merchant retention levels more effectively than through standard gift card programs.

Sales professionals sell more of what they are comfortable selling. Thus, being able to easily articulate to merchants the benefits of rewards and loyalty programs makes it easier to sell them.

This leads to sticky merchants, helping ISOs and MLSs build dynamic portfolios and increase profits for years to come. 

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.check-training.com and www.giftcardtraining.com, or contact Christian directly at 877-454-3835 or cmurray@globalelecom.com.



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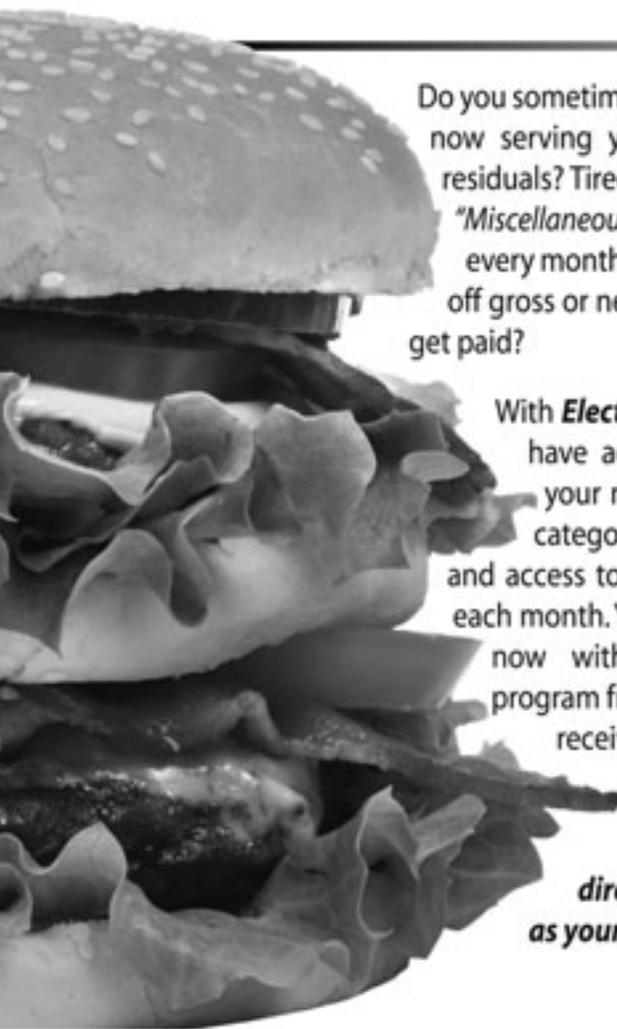


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NewProducts

Simply dynamic POS software

Product: TransactionX

Company: 1stTransaction Corp.

It took 1stTransaction Corp. four years to develop its POS software application TransactionX. By today's quick-to-market standards, four years is a lifetime in product development. Ironically, Rich O'Brien, founder and Chief Executive Officer at 1stTransaction Corp., said TransactionX took that long to create because it had to be simple and straightforward, yet better at what it does than the competition.

According to O'Brien, small and mid-sized merchants don't necessarily need all the bells and whistles that go along with other POS applications. They just want the ability to process electronic transactions, period.

"And what we created is something that is simple from behind the counter, something that the clerks loved, something that the managers loved and something that the business owners loved," O'Brien said.

Tested

1stTransaction conducted extensive beta-testing for TransactionX with merchants in the Escondido, Calif., area, where the company is headquartered. Based on reactions, 1stTransaction made changes to its software.



"We were able to fine tune the things that were necessary to add value to the product," O'Brien said. "Convenience is a big thing. Capability is a big thing. And one of the things that I like to focus on is how the application behaves."

TransactionX behaves as a Web-based transaction platform. Merchants download software from 1stTransaction's Web site and then utilize its platform to process credit, debit and prepaid cards, as well as checks and electronic benefit transfers.

TransactionX supports POS card readers made by VeriFone, Hypercom Corp. and Ingenico. It also supports signature capture PIN entry devices and check readers put out by VeriFone and Ingenico.

"As far as our ability to offer flexibility and multiple options for the merchant or the ISOs, MLSs [merchant level salespeople], we see TransactionX as a real broad application," O'Brien said.

Validated

O'Brien said TransactionX is ideal for retailers with multiline POS terminals because it uses OPOS – an industry standard application programming interface that supports a wide variety of POS devices.

But O'Brien believes TransactionX is also ideal for ISOs and MLSs. "They're the ones that have to be happy with how you set up an application," he said. "And that has been the challenge in the past. ... How do we get something that can be easily configured so it won't take a salesperson two hours, three hours to set up."

TransactionX is fully compliant with Payment Card Industry Payment Application Best Practices and was validated by quality security assessor Trustwave. The system has been available since June 2008.

"It was a long time coming in four years, but I feel that the extra time was well worth it," O'Brien said. "We have a product that, for a version 1.0 release, is complete in its own right. We're real happy about it. I'm excited about the situation." ☺

1stTransaction Corp.

760-291-0081

www.1stTransaction.com

NewProducts

No-cost processing for government agencies

Product: Federal Payments

Company: ACH Direct Inc.

Perhaps it comes as a surprise that most Department of Motor Vehicles branches across the United States do not accept in-person electronic payments, only cash or checks. According to Jeff Thorness, President of ACH Direct Inc., the reason is twofold.

As state government agencies, DMV budgets may not allow for the expense of face-to-face electronic payments. Or, due to regulations, DMVs may not be authorized to pass on interchange fees to consumers, forcing them to absorb that cost themselves.

But, recently, MasterCard Worldwide, Discover Financial Services and American Express Co. authorized a convenience fee at government agency POSs.

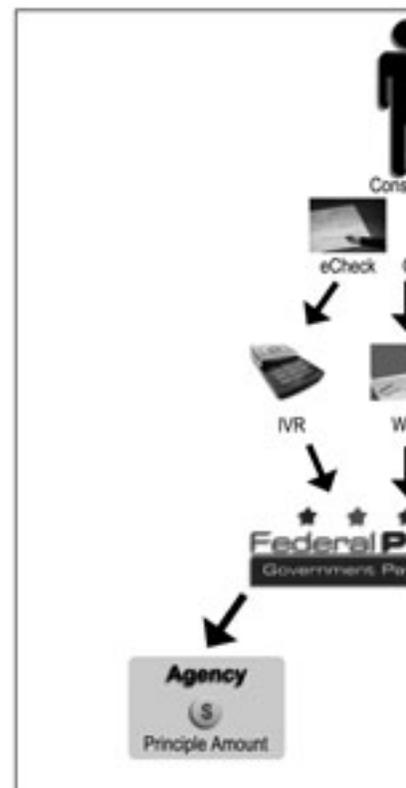
"The convenience fee is a fee to the consumer for the convenience of being able to use that payment

methodology," Thorness explained. "What it does is it pays for interchange. So, instead of the government absorbing the costs associated with credit card acceptance, the payer ends up absorbing those costs."

ACH Direct's Federal Payments service now uses the convenience fee feature, allowing government agencies like DMVs to accept credit and debit cards in person.

Federalized

"The good thing here is that it doesn't cost the government anything," Thorness said. "We're supplying the terminal for free. We're processing the transactions for them for free. The



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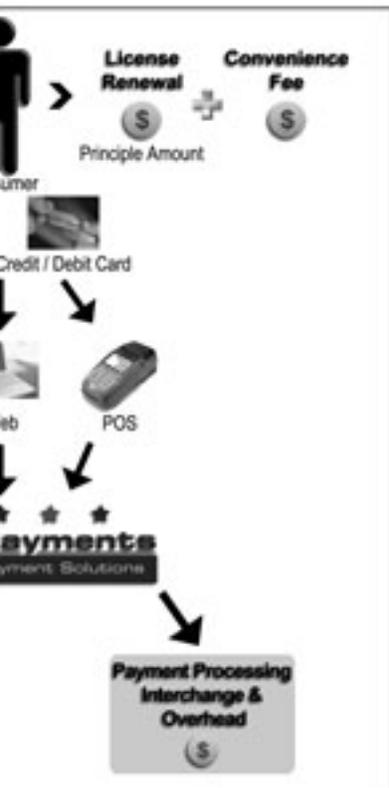
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people who choose to make the payments with a credit card are the ones that are paying the processing costs. And so it's a win-win for everybody."

According to Thorness, consumers are told upfront about the convenience fee and accept the fee as a part of paying with plastic.

This new Federal Payments feature was rolled out in August 2008. More than 500 VeriFone VX 570 Dual Comm POS terminals were placed in the DMV offices of an, as yet, undisclosed state that boasts one of the top 10 largest cities in the country.

Payments are processed over ACH Direct's Payment

Card Industry Data Security Standard compliant PaymentsGateway platform. Thorness reported that ACH Direct is already processing 30,000 transactions a month on those terminals, with over \$2 million being transacted per month. "That's a pretty high adoption rate," he said.

Uncle Sam wants you

The Allen, Texas-headquartered processor is looking to expand Federal Payments across the United States and is finalizing its revenue sharing program for its reseller channel.

Thorness said resellers would need a little training on the rules and regulations related to convenience fee processing. "It's a little bit different than what they're used to as a standard credit card ISO," he said. "But it's not that much more to learn. It's not a big difference."

Federal Payments is not solely designed for the government sector. Colleges, universities, utility companies, nonprofit agencies and other organizations can also be set up with convenience fee processing. ☑

ACH Direct Inc.

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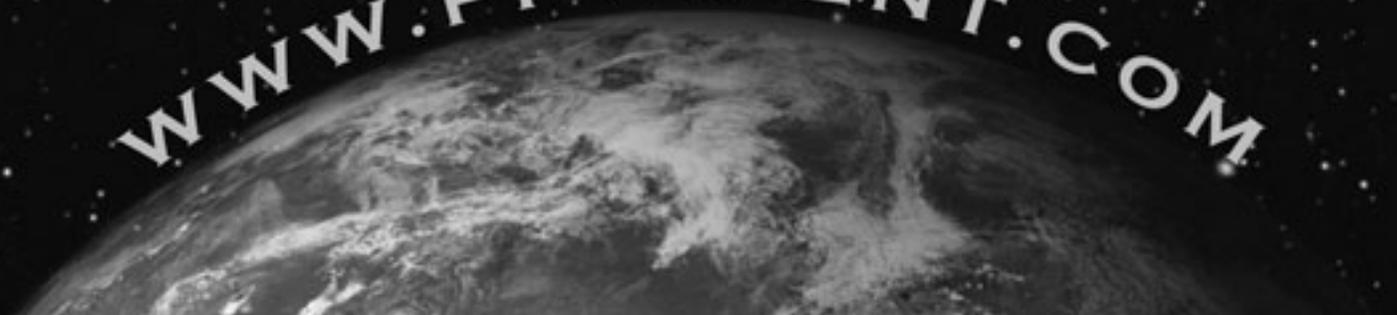
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Inspiration

WaterCoolerWisdom:

**We must all hang together, or assuredly we shall
all hang separately.**
- Benjamin Franklin



United we stand

The confetti has been swept from winning campaign headquarters across the nation, but the high emotions that came with the 2008 elections linger like outdated campaign signs. Now is the time for the victors to diplomatically repair rifts and enlist their opponents' help in moving toward a greater good.

For the vanquished, it is important to shift focus and remember solidarity and respectful regard can go a long way toward healing a divided nation. Confrontational attitudes and prejudices can cripple nations, communities, companies and families in equal measure.

If individuals don't work through differences, attempts to meet shared challenges are futile. Cooperation and goodwill are what lead to healing and growth.

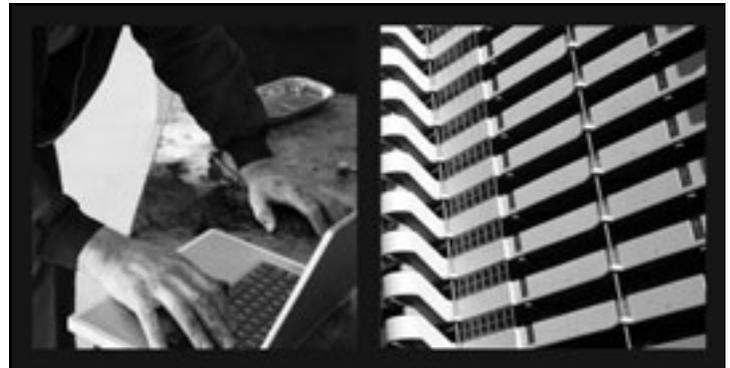
In the workplace, a coworker may get the promotion you wanted, or a new manager may shake things up, making decisions that benefit some but are detrimental to others. Both situations are beyond your control yet can still leave you feeling displaced and frustrated.

You may now feel animosity toward a person you recently shared jokes with at the water cooler, or vice versa. It's a vicious cycle that, once begun, is difficult to break.

Touchy topics

Falling out with a family member or friend happens to all of us, often over differences of opinion on subjects that,

in hindsight, are trivial. So instead of focusing on areas of contention, why not focus on commonalities? We are all affected by the current economic environment, so why



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Inspiration

waste energy on derision when empathy and compassion create a much brighter vision?

You have a choice about how to react when a disagreement develops over touchy topics like money, religion or politics. You can avoid certain people, steer clear of hot-button topics, agree to disagree, or you can choose to focus on shared beliefs, values and opinions.

Empathy and understanding expand knowledge, stimulate new ideas, and can even change your views about people and the world around you. When you are connected to positive energy, others feel it and feed off of it.

It's not personal

There are a host of things that might set off your emotional triggers. But your hurt feelings may not be about a particular comment or behavior so much as they are about you needing to establish control, be right, get noticed, or feel valuable.

Wise people have said it's a good idea to not take anything personally. Hurtful statements are a reflection on the people who say them, not the people who receive their brunt. Emotions run amok can turn a simple misunderstanding into an intractable conflict.

Remembering that thoughtless deeds or comments directed your way are not really about you can take the emotion right out of the equation.

Adversity and confrontation do not build character; they reveal it. Approach every encounter as though it may be your last.

And remember, the next person you have difficulties with or make an uninformed judgment about might be your next multimillion-dollar merchant. Respond thoughtfully rather than react in haste to what people present to you, good or bad.

Coworkers, families, merchants, neighbors and your fellow citizens throughout our great nation will all respond in kind to the energy you give. It takes infinitely less work to be kind and generous, and the rewards will far outweigh the effort.

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



NACHA – The Electronic Payments Association and the Global Payments Forum

The Institute of International Payments 2008

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

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

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

When: Nov. 18 – 20, 2008

Where: Federal Reserve Bank of Atlanta

Registration: www.nacha.org



ATM Debit News & Card Payments

Reinventing Loyalty Conference

Highlights: Leading practitioners and industry experts will assist banking and payments industry executives in learning how to better identify, retain and grow the customers that can propel franchise stability and profitability.

Topics covered in this one-day conference will include using a payment strategy to deliver value and strengthen customer relationships, creating innovations in reward strategies to differentiate programs, understanding the impact of interchange legislation on rewards funding, tailoring loyalty programs to specific customer segments, and building loyalty with emerging payment technologies and social networking.

When: Dec. 1, 2008

Where: Roosevelt Hotel, New York

Registration: www.sourcemediaconferences.com/LOY08



International Quality and Productivity Center

IQPC PrePaid Conference

Highlights: This two-day conference will provide an opportunity to join corporate end-users for interactive panel discussions

and roundtables. You'll be able to learn about the current legislative and regulatory landscape, debate prepaid card churn and discuss solutions to closed loop prepaid card distribution cannibalization. You'll also be able to explore ways to manage and market gift cards and evaluate risks.

Leading organizations and retailers slated to appear are the Michigan State Disbursement Unit, Best Buy, H&R Block, Macy's Inc., TowerGroup Inc., JPMorgan Chase & Co. and Wal-Mart Stores Inc.

When: Dec. 2 – 4, 2008

Where: Venue to be announced, Miami

Registration:

www.iqpc.com/ShowEvent.aspx?id=135920&details=136084



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Glenbrook Partners Payments Boot Camp

Highlights: Glenbrook's Payments Boot Camp will take you on an in-depth study of U.S. payment systems, providing a unique cross-system view. It is designed to ensure understanding of how current trends and issues affect the industry. It will also explore how new and upcoming players will impact industry incumbents.

Instructors will be Glenbrook founder Carol Coye Benson and her colleague, Linda Elliot, a long-time payments industry executive. There will be ample time for interaction with instructors and fellow "campers."

When: Dec. 3 – 4, 2008

Where: Inverness Conference Center, Englewood, Colo.

Registration: www.glenbrook.com/bootcamp-payment.html



Southeast Acquirers' Association

2009 SEAA Annual Seminar

Highlights: The SEAA's annual meeting offers a congenial atmosphere in which to network with fellow attendees and vendors. Breakout sessions and panel discussions led by industry leaders will offer advice and inspiration while addressing the latest payment developments and opportunities.

Vendors will include processors, equipment manufacturers, leasing companies and other third-party vendors.

When: Feb. 23 – 25, 2009

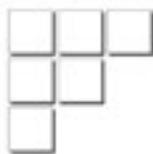
Where: Wyndham Orlando Resort, Orlando, Fla.

Registration: www.southeastacquirers.com

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Hypercom T4100
(Dual-Comm) Terminal



OPTION #2
Hypercom T4100 (Dual-Comm)
plus a Magtek Check Imager



OPTION #3
Hypercom T4100 (Dual-Comm)
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