



The Green Sheet

The Financial Services Industry Source for Education, Inspiration and Actionable Advice

September 23, 2002
Issue 02:09:02

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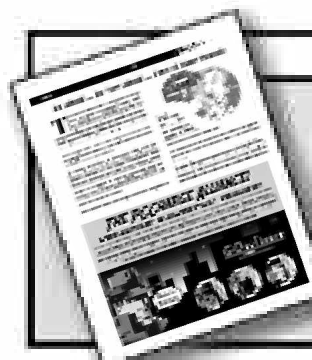


ISOs ... A Sales Channel of Choice

The ISO sales channel that serves the financial services industry is more than 20 years old and continues to be as robust as ever, with new business entrepreneurs and sales talent being attracted to the market each year. When most people in the industry talk "ISO," they are thinking about "bankcard acquiring." However, the sales channel has its roots in check services, and the check services companies, from verification to guarantee to conversion, continue today to depend on ISOs to make their business models viable.

In fact, the first ISO program in the U.S. was a check program, not a bankcard acquiring program. Before 1981, neither banks nor check companies utilized outside salespeople, and the first such effort was a deal struck between the now defunct Metro Check and a new independent sales organization called Unlimited Marketing 

See CHANNEL on Page 6



Notable Quote:

"My clients are pleased they don't have to deal with it anymore. They are somewhat conflicted because they don't think they've done anything wrong, but there is a reality of economics you have to face. I also believe PanIP will continue to sue."

See Story on Page 16

Payment is secure where you find the Thales Point

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Self-Service Payment

Thales makes encrypted PIN pads and secure card readers used in ATMs and vending machines. Thales offers a whole range of payment handling solutions to manufacturers of self service equipment.

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Thales mobile terminals guarantee fast, secure payment transactions anywhere. Primarily developed to enable delivery services, taxis street vendors, and limousines, the unit is also great for up scale retail points-of-sale.

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In some countries, Thales offers integrated solutions designed for multilane environments such as grocery stores. With their unique architecture, these solutions can be adapted to any company's existing point-of-sale data system.

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Thales builds terminals using the latest and most reliable technology to make point-of-sale transactions easier, faster, and more secure. Talento is the terminal of choice for many, while Artema Desk is designed for the most demanding retail points-of-sale.

Portable Payment

Thales guarantees fast, secure payment transactions where short range mobility is helpful. Restaurants, for example, benefit from the service advantages, convenience, and economics of debit by handling payments right at the table with Thales Artema portable solutions.



The Green Sheet

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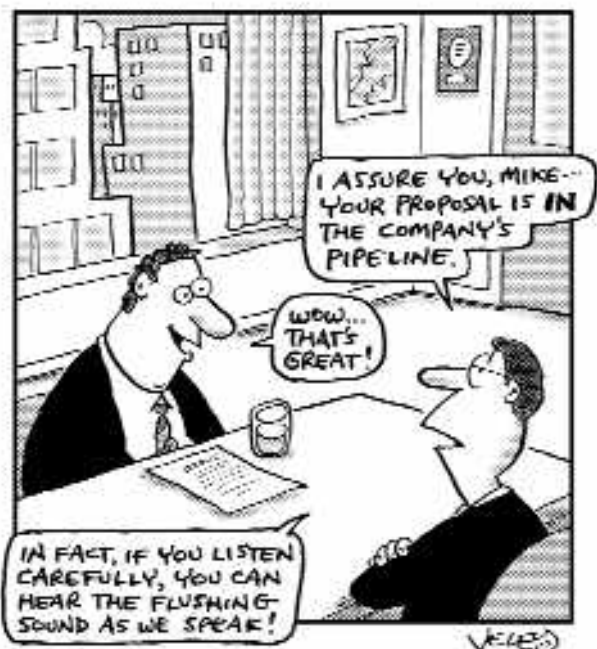
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You've Got Questions, We've Got Answers

What is the industry standard for determining a portfolio market price within an ISO? That is, what is the value of an account? And is the value determined on a monthly gross- or net-income basis? Additionally, we are about to sign an ISA (independent sales agent) agreement, and I would like to know what's standard. We are new to the business.

The industry and the particular organization we are involved with looks appealing, and although we are former "corporate professionals" we come from different industries. Is there a list or reference data sheet that ranks the various ISOs and organizations by transaction volume, dollar volume, quality of training of ISAs, service to merchants, etc.? Is there a definitive document or publication that provides the history, government regulation (dos and don'ts), and winners and losers of the industry? Are most of the players in the industry private or public [SEC-governed] organizations?

(Unsigned, via e-mail)

The payment processing industry has been built, in large part, through the efforts of Independent Sales Agents (ISO/MSPs). One of the most important reasons companies choose to advertise with The Green Sheet is to recruit members from this ever-changing, elusive sales force.

Consider the shelf life of The Green Sheet. More than 83% of our readers archive their issues, 90% refer to back issues for their sales presentations, 86% have shared The Green Sheet with a business associate and 97% would recommend GS/GSQ to their colleagues. By any standard, The Green Sheet and GSQ are invaluable resources for the financial services industry.

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Who reads these publications? ISOs comprise 72% of Green Sheet and GSQ readers; 8% are industry vendors, and 8% are from financial institutions. Additionally, officials from the top 100 banks in the United States read The Green Sheet and GSQ.

Readers of The Green Sheet and GSQ offer a variety of services, including, but not limited to, Internet services, ATM sales and service, POS equipment, collection services, debit processing and sales, bankcard services, and check guarantee and verification.

The Green Sheet, Inc. always has focused its efforts on the sales professional selling in the marketplace and always has had the timeliest information in the industry. Our publications reach the market nearly 30 times a year, more than twice that of any other publication, and we actually have a point of view rather than adopting the generic infomercial style of totally commercial publications. In short, we reach the right people in the right way!

Our article, "Getting the Best Price when Selling your Portfolio" published in The Green Sheet issue 02:02:01 (Feb. 11, 2002) offers a great deal of information on the valuation of ISO portfolios. This article is available in the online archive PUBLICATIONS/ISSUE ARCHIVE:

<http://www.greensheet.com/PriorIssues-/020201-/3.htm>

Additionally, the FAQ section of our Web site includes several articles on getting started as an ISO in this industry:

<http://www.greensheet.com/industryfaq.html>

While no definitive list of ISOs has been published, we have published several in-depth reports on this robust sales channel. Our GSQ publication is now available online; please register to read our past issues online at <http://www.greensheet.com/gsq/>

You will want to check out these issues specifically: 2002 Vol. 5, No. 1; 2001 Vol. 4, No. 4; 2000 Vol. 3, No. 1.

The July 2002 GSQ Vol. 5 No. 3 "Feet on the Street" is our most recent report on ISOs. All registered subscribers to The Green Sheet receive the GSQ publication in addition to the 24 issues of The Green Sheet each year. Subscriptions are free to ISOs at <http://www.greensheet.com/subscribe.cgi>

Good Selling!
The Green Sheet Staff



CHANNEL from Page 1

Services Association (UMSA). (TeleCredit briefly experimented with a non-employee sales channel, Kemper Insurance Company, in the mid-1970s.)

Within a few months, UMSA had managed to talk Liberty National Bank (Kentucky) into letting it sell bankcard services on the street (this is before draft capture or electronic settlement), and the ISO model was born.

With the demise of Metro Check, TeleCredit (later Equifax, then Certegy) picked up the Metro Check business and ISO contracts with UMSA and began calling it its Independent Sales Channel (ISO). Following UMSA's deal with Liberty National Bank, it contracted with LandMark Bank of Florida, and finally in early 1983 Citicorp legitimized the practice with the UMSA successor company, American Marketing Corp. (AMCOR). The rest, as they say, is history.

While one might say that it was the change from paper to electronics in 1983 that made the ISO sales channel a viable option for banks and check companies, I would say that it was the recognition that a non-employee sales force created significant economic leverage. The use of an ISO sales force created considerable reach with a minimal

investment; the only obvious perceived obstacle was some loss of control.

It is with this history and current environment that we stopped to ask some questions of industry representatives. We asked one of the true experts in the ISO game, **Vaden Landers**, President, Independent Sales Organizations, Global Payments.

Green Sheet:

With all of your experience, what have you learned about becoming an ISO?

Landers:

Many people assume – erroneously, of course – that becoming an ISO is an easy thing to do because there have been so many success stories coming out of this industry. I am asked all the time, "Why haven't you started an ISO?" My answer: because it is hard and it takes a lot of time, capital, resources and industry knowledge – all of which are not readily available to the bulk of the people who are considering the ISO opportunity.

In fact, there aren't a whole lot of ISOs out there in today's market who would be considered well-capitalized or possess the knowledge level one would think is necessary in order to achieve success.

GS:

How, in your view, should you initiate an ISO sales channel?

Landers:

This is what my experience tells me. An entrepreneur or prospective ISO should:

1. Write a business plan or hire someone to do it for them. In fact, hire consultants and invest money in developing a strategy.
2. Look for underserved or niche markets and focus their offerings around obvious needs.
3. Carefully select their partners (processors, BIN sponsors, equipment vendors, other third-party service providers, etc.). Unwise or hasty decisions in this area will cost them whatever chances they have for success.
4. Negotiate a favorable ISO agreement with their selected partners. And remember, price is not always the most important thing!
5. Get registered with the card associations by securing a sponsor bank.
6. Build a support infrastructure or find an outsourcing partner they can trust. Unless they have unlimited access to cash, they shouldn't try to do too much here – focus on driving revenue through sales and build an infrastructure as the cash-flow situation improves significantly.
7. Surround themselves with the right people – if they don't know the business inside and out, they had better

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hire some people who do. If they fail to accomplish this very fundamental objective, success will certainly evade them. Don't take this chore for granted; there is limited talent available at the management levels in this industry. Most companies who are fortunate enough to have good people who are veterans of this business do not want to see them go. They shouldn't be afraid of offering equity in their business in order to attract the right talent. It will turn out to be much less expensive in the long run if they do things right from the onset.

8. Work hard – sell accounts themselves. Don't rely on someone else to be the reason they succeed or fail. Build upon their own success and use their positive and negative experiences to teach others. Success breeds success!

9. Structure a compensation plan that rewards their salespeople today and over the course of each merchant relationship.

10. Know who they are dealing with when hiring salespeople. Run credit and background checks, call references and check employment history with other processors.

11. Don't be tempted by the lure of easy money. This is a trap that will lead you straight to failure and maybe even to jail. If you want to write a success story, chart a course and stay all the way, regardless of how tough it gets. Do not do anything unethical and focus on servicing the needs of your customers. If you do, they will not leave for pennies, or at a very minimum, they will call you before

they do.

12. Put money away as a reserve against catastrophic losses – there is no quicker method of death in this business than a big-time fraud loss.

GS:

Are there specific terms that should be included or avoided when drafting the sales agreement with independent agents?

Landers:

Include:

1. Non-compete during term and five years after.
2. Residual vesting.
3. Residual buy-out clause.
4. Exit penalties for early termination.
5. Clearly spell out the pricing (wholesale and retail, if applicable).
6. Obligations of both parties.
7. How residuals are to be paid and under what circumstances they will not be.

Avoid:

1. Fixed buy-out rates.
2. Taking on all the liability and giving up a significant

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portion of the revenue. Make your agents responsible for merchant losses by tying their compensation to the overall profitability of the account.

GS:

In your view, are there management issues that a manufacturer or service provider should consider before negotiating with an ISO?

Landers:

1. Staying power – long-term viability.
2. Length of time in business – level of industry knowledge.
3. What is the ISO's productivity potential? Can they produce enough business to justify the investment you will have to make in them over the course of the relationship?
4. What has been the history of the prospective ISO with its other processing partners?
5. Who are the principals and what might there be in their pasts that is a sign of things to come?
6. Are the business and/or principal(s) capable of running a sustainable business from a financial perspective? In other words, what would happen if the ISO experienced a significant loss? Would it put him or her out of business?
7. Can the ISO afford to put up a cash reserve and con-

tribute to it monthly to protect all parties from a bad situation? Can they even pay the \$10,000 registration fee?

8. Do they have a plan?

9. What kind of business are they going after, and does the ISO's strategy fit with yours?

Perhaps it's needless to say that Vaden is continuing to find the people and players who are making the choices that he suggests. While Vaden and others are continuing to grow their ISO sales channels for the bankcard acquiring businesses, many other individuals continue to focus on ISOs exclusively for check services.

We asked **Dave Siembieda**, President of CrossCheck, Inc., and **Steve Eazell**, Vice President of Sales, Secure Payment Systems:

GS:

With all of your experience, what have you learned about becoming an ISO?

Eazell:

Actually, the whole concept of ISO is as American as baseball, apple pie and the flag. It goes to the heart of capitalism and the free-market economy, which made this country what it is today. The whole concept is about the entrepreneurial spirit, the freedom to attempt to succeed and "be somebody" without the constraints of any outside intervention besides the usual obstacles associated with starting up a business in a free-market, capitalistic economy. It's about the sovereignty to build something out of nothing but sheer determination and drive (a couple of bucks wouldn't hurt, either).

In the world of business, I believe that truly nothing has really changed. Just like cream that rises to the top, solid business principles will still prove to be true. I believe that all the adages about good business remain intact. It was the previous years that turned the business world upside down and changed the way we viewed what was a successful business. It was "build it and they will come," whereas in the old days of business one had to chart a course, make a plan and execute.

If you ask me, it is still the same. It is not necessarily cash flow as it is have a plan and execute it with skill and persistence. The ISO world is the same. Not all ISO organizations are successful. Most of those that have succeeded have done so with a solid plan and worked hard to make it happen.

There exists a symbiotic relationship between an organization that benefits from a sales staff that comes without the initial outlay of revenue and ongoing revenue necessary to support it, and those that derive both financial and personal gain from selling these products.

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GS:
How, in your view, should you initiate an ISO sales channel?

Siembieda:

It was almost 20 years ago that CrossCheck started working with a group of independent sales reps that were soon to become a leading force in bringing terminal processing to the country. Back then, we gave them the opportunity to sell check services, and now much of the success of our company has to do with our belief in independent representation. The beauty of the ISO world is that opportunity is available to big and small offices.

For a company such as CrossCheck, that means we can build a channel with "partners." We like to work with a variety of offices, some large and some small, and, depending on the size, we have different levels of recruitment. Small offices often come in as a referral or as a result of seeing our advertising in The Green Sheet, and we have an active group of recruiters and trainers to get them signed up and ready to sell. Large offices are often interested in our partnership programs, and we work with them to build a program specific to their needs.

Ezell:

Building an ISO channel starts with a plan. That plan needs to be focused on getting the maximum benefit in

the shortest amount of time. That plan begins with a list of administrative tasks that include the development of how you will manage the agents or offices. Then you need to build your paperwork, including your merchant agreement and your ISO agreement.

It is because there still exists a certain "rogue" ethic within the hearts of many of those that want to be an ISO agent or office that, when drafting an agreement, it is imperative to keep that in mind without losing one's head. You need to be able to diplomatically control the actions of those that would otherwise take you to the proverbial cleaners with an appropriate agreement that reflects this.

It is very important to remember, however, that the only ones that are actually going to read the agreement that you draft are the ones you need not concern yourself with. It is because of the rest that the contract must be ironclad. The others will take care of themselves because they possess the professionalism and experience to recognize that this contract is there to protect the both of you.

Next, you need to work on your image. You must develop a presence in the marketplace. It is not just that you have an idea or a product that is better, but you have to make sure that someone knows about it. You therefore must focus on marketing yourself as the solution to a

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problem and make sure that you get the word out through advertising and marketing. This can happen through a host of ways, such as trade shows like the ETA, trade publications like The Green Sheet, training programs and some others. You need to get creative.

Then you must develop a solid list of prospects. It is imperative that you possess and utilize past and existing relationships – contacts, you might say. You then need to develop a tracking mechanism for keeping tabs on these prospects and following up on their progress.

It is then quite important to execute this plan with persistence and hard work. This is not the only plan; it is just something that has worked for me.

GS:
Are there specific terms that should be included or avoided when drafting the sales agreement with independent agents?

Siembieda:

My advice is to make sure your legal counsel reviews any agreement that you offer. That said, make sure your agreement defines duties and responsibilities of both parties, states that the representative or office is acting as an independent contractor, and addresses matters of confidentiality.

GS:

In your view, are there management issues that a manufacturer or service provider should consider before negotiating with an ISO?

Siembieda:

Take a look and ask yourself if this is an organization you would like to work for. In very broad strokes, do they treat their sub-reps and merchants with respect and honesty? If not, it's going to be a difficult relationship all around and probably not very long-lived.

Conclusion

As we bring ourselves to the present, not much has changed. Banks and check companies still see the economic leverage to their in-house sales efforts, and everyone in the industry has come to understand the considerable loss of control.

While various players are continuing to look for new ways to recruit sales individuals, entrepreneurs continue to be attracted to the industry, and the ISO presence shows no sign of letting up. ■



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Be Afraid ... Be Very Afraid ... First of Many Sequels

The horror is over for the 11 companies sued by PanIP for patent infringement (Green Sheet, June 24, 2002, issue 02:06:02), but it has just begun for 10 more. Just a few days after an out-of-court settlement had been reached between the parties, PanIP attorney Kathleen Walker filed the second of what can only be assumed will be an ongoing wave of lawsuits.

Their alleged crime, same as the companies named in the first extraordinary lawsuit: Their Web sites are infringing on PanIP's e-commerce patents.

To review: According to documents filed with the Superior Court for the Southern California District, the patents involved in the alleged infringement were designed, developed and filed by an inventor named Lawrence B. Lockwood. U.S. Patent No. 5,576,951 was issued to Lockwood in 1996 for "automated sales and service system." Corresponding U.S. Patent 6,289,319 was issued to Lockwood in 2001 for "automatic business and financial transaction system."

PanIP (which stands for Pangea Intellectual Properties) is



based in San Diego and was formed as a limited liability corporation in March 2002, the same month the original complaints were filed.

The defendants in the first lawsuit had vowed to fight to the bitter end. Why the change of heart? It all came down to money.

Jonathan Hangartner, a patent attorney for the San Diego law firm Liu & Liu and counsel for five of the original defendants, filed a motion to dismiss in June. While the exact details of the settlement are confidential, it has been

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New PanIP Defendants

On Aug. 29, 2002, the following companies were named defendants in a lawsuit filed in Superior Court in San Diego:

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Right Ascension, Inc.

Butler County, Pa.

Bradford Publishing Co.

Denver

Bringe Music Center

St. Petersburg, Fla.

Able Supply Company

Chicago

Delasco Dermatologic Lab and Supply

Council Bluffs, Iowa

DeBrand Fine Chocolates

Fort Wayne and Indianapolis, Ind.

Advanced Battery Systems, Inc.

Holbrook, Mass.

Cherry Republic, Inc.

Glen Arbor, Mich.

Border Bob's

International Falls, Minn.

in violation of the PanIP patents. However, they will be taking a license for those respective patents.

"My clients are pleased they don't have to deal with it anymore," says Hangartner. "They are somewhat conflicted

because they don't think they've done anything wrong, but there is a reality of economics you have to face.

"I also believe PanIP will continue to sue. Their goal is to collect licensing fees. I don't know how they will continue their licensing efforts. They may have the same or different approach, but I think you'll be seeing it in some form."

Walker and PanIP officials did not return phone messages from The Green Sheet. ■

learned that PanIP offered the defendants the opportunity to pay a much smaller licensing fee than the \$30,000 per company that originally was demanded.

"Even though my clients were all working together to connect the dots and efficiently deal with litigation costs, those costs were still going to be substantial," Hangartner said. "For better or for worse, my clients agreed to settle, as have all other defendants who did not default."

What the defendants did not agree to was that they were

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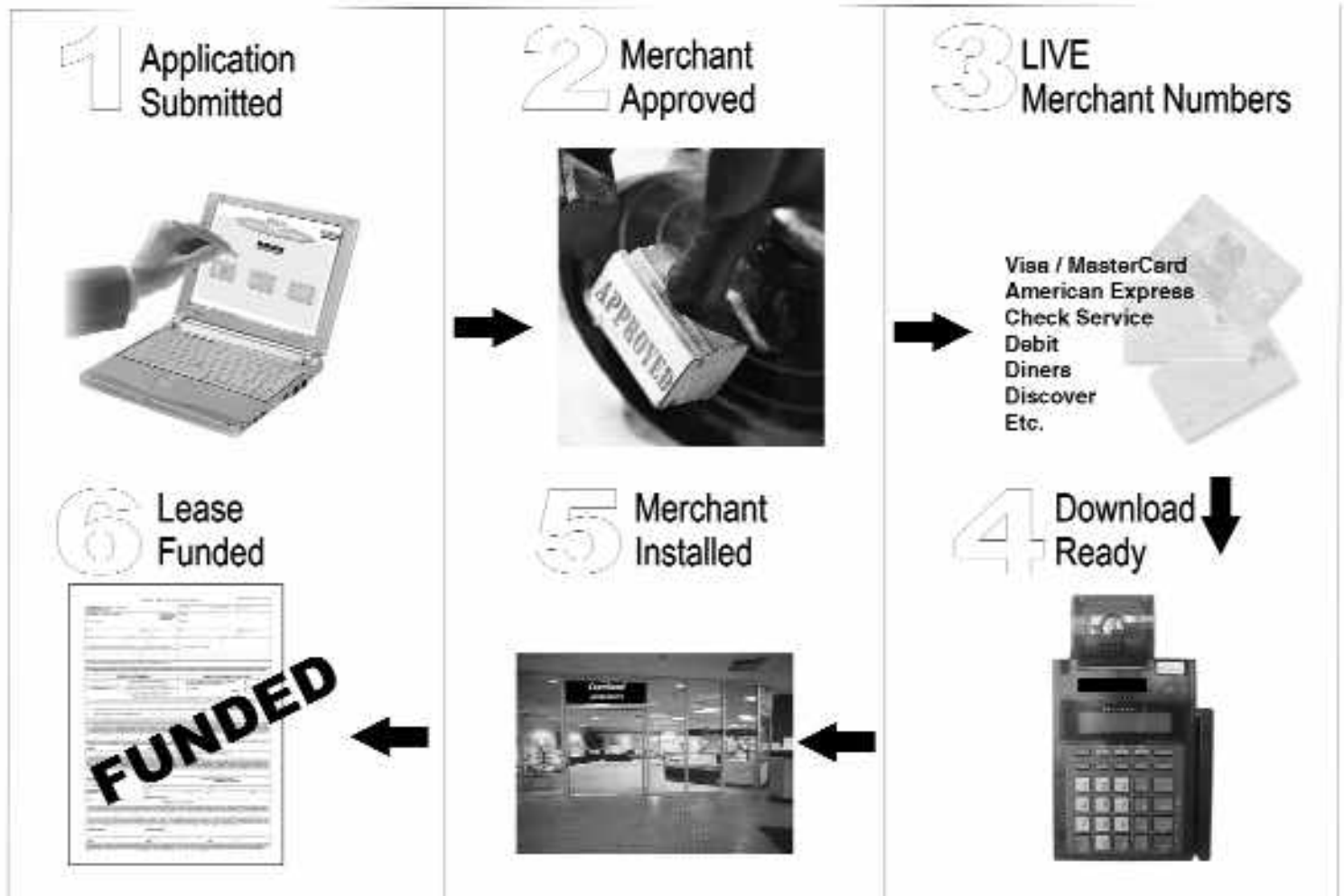
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Electronic Bills Make Money – and Customers – for Banks

Banks and consumers alike are finding ways to take the traditional paper check out of paying bills. As more businesses, banks and individuals opt for making payments electronically, the process is getting less cumbersome and less expensive – and is becoming a critical marketing tool for banks.

According to the Wall Street Journal, banks' efforts to get customers to pay bills electronically are ramping up. The number of U.S. households paying bills online has increased to 17 million, up 41 percent over last year, so the stakes are high.

To attract and keep customers paying online, financial institutions from banks to credit card companies are eliminating monthly fees, offering cash incentives and entering e-customers in contests to win thousands of dollars as rewards for signing up for online services.

Businesses are pushing electronic bill payment to save postage and other administrative costs and, more important, to hold on to customers. Banks know that people are 80 percent less likely to switch loyalties once they've set up the accounts to pay online.

Bank of America is aiding the growth of its online program by doing away with any fees – it no longer charges the \$5.95 monthly fee or charges to view bills paid online. Fleet charges \$4.50 a month for its service and recently wrapped up a promotion giving customers \$25 for paying their first bill online.

Discover has been running a sweepstakes to entice customers to pay their credit card bills online; when they do, they're entered to win \$10,000. Citibank charges its credit card customers \$4.95 to pay 10 bills or \$9.95 for 24 bills a month and ran a promotion giving new users \$1 per online bill, up to 10 bills a month, for the first year.

Some banks are resorting to old-fashioned methods to educate their customers about the advantages of paying bills online. U.S. Bank, which charges a flat \$4.95 monthly fee, has placed "e-experts" in all of its branches to provide information to consumers.

Most companies let customers view their bills online for an additional monthly or per-bill fee, and some let them download bill payment information into a computerized checkbook or personal finance software such as Quicken.

There are a variety of ways to pay bills electronically; the fees associated with the programs also vary. Online banking, direct billing and automatic debit are methods consumers can use to avoid writing checks.

A growing number of companies, from utilities to gyms, let customers enter their account information onto the company Web site; once it's set up, the customer's account is automatically debited.

This method is the most common electronic option – consumers made 1.4 billion payments to different companies through automatic deductions the first half of this year – and works with bank accounts or credit cards. Paying bills online might sound easy, but some financial institutions use systems that make the process a little complicated.

For example, Chase charges consumers \$9.95 to pay and view up to 20 bills a month, but for consumers to see the bills online the bills must be sent to a central processing facility, where they are opened and scanned into a computer.

Problems with this system can include mix-ups, such as new credit cards being sent to the processing center, and delays in straightening them out. Just setting up the accounts can involve entering information such as billing and bank account numbers and addresses. Despite some glitches, the growth of electronic bill payment is expected to continue. By some estimates, more than 20 million households will pay bills this way by the end of 2003. ■

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Concord EFS Lowers Earnings, Prompts Lawsuit

On the heels of Concord EFS, Inc.'s announcement of lower earning expectations and a succession plan for its current CEO, Dan Palmer (see "Appointments" in FYISOs, Page 60), a class-action lawsuit was filed against the company and seven of its officers and directors alleging the company violated the Securities Exchange Act of 1934.

On Sept. 5, 2002, Concord EFS announced that it expects its earnings to fall below Wall Street outlooks for both fiscal 2002 and 2003. In full-year 2002 Concord expects to realize revenue growth of 26% to 28% and diluted earnings per share growth of 16% to 20%, or between \$0.68 and \$0.70 per share, instead of \$0.75 in 2002 as previously expected, and \$0.95 per share in 2003.

In a press release, Concord President Edward A. Labry III said the change is because of "a number of temporary and external factors" such as acquisition-related increases in SG&A, a slower-than-expected pace of implementing a backlog of new business, low interest rates and economic weakness.

The parties involved in the filing of the lawsuit believe otherwise. The lawsuit, filed the day after Concord's earnings announcement, is on behalf of purchasers of Concord EFS common stock during the period between Oct. 30, 2001 and Sept. 4, 2002.

During this period, the complaint alleges, Concord EFS released false and misleading statements about the company's financial health in order to allow Concord stock to trade at higher levels. With an inflated stock price, Concord would be

able to complete several acquisitions, using stock as currency. The lawsuit also alleges that an exaggerated stock price allowed several of Concord's executives to make \$160 million from the sale of 5.4 million shares of their own stock.

In a recent press release, Concord stated that it believes the claims in the suit are without merit. "These types of lawsuits are typical of what often happens to public companies that experience a significant decline in share price, especially in today's business climate," Palmer said. "This lawsuit appears to be the direct result of the price decline in Concord's shares following our release of earnings guidance for 2002 and 2003. The reasons for Concord's estimates were provided in detail with the press release and subsequent conference call on September 5, 2002." ■

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Consumers' Private Information Still for Sale in California

This was not a good summer for consumer privacy protection, unless you're a mass marketer participating in the lucrative business of buying and selling personal information for the purpose of zeroing in on targeted audiences.

Efforts by consumer advocates in California to impose tough restrictions on the sharing and selling of personal financial information were defeated in the State Assembly on August 31, 2002. In July, the Federal Communications Commission (FCC) issued rules that will allow telephone companies to sell customer records, thus favoring businesses, not consumers.

In California, supporters of the privacy initiative blamed strong opposition from financial institutions and business-friendly politicians, who say the bill would hurt the state's economy, for its second defeat in two years. The measure would have allowed Californians to block the trade and sale of their private information by insurance companies, banks and brokerage firms.

Financial institutions outspent consumer advocates \$5.4 million to \$600,000 lobbying against the bill this session, according to the group Common Cause.

Taking things a step further, the FCC said it was forced to adopt new regulations based on a U.S. Court of

Appeals ruling on the First Amendment rights of businesses to sell their customers' records. Mass marketers soon could be able to buy information from local, long-distance and cellular companies about whom the consumers call, the times and lengths of those calls and, in the near future, the locations from which cell phone users make calls.

Communications experts and privacy advocates say the complex wording of the legalese in disclosure rules makes it impossible for consumers to decipher what their rights are in keeping their information private.

Supporters of the privacy bill in California, including the bill's author, Sen. Jackie Speier (D-San Mateo), say they are not giving up and hope to put it up for the state's voters to decide as early as March 2004. ■

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IRS Investigating Use of Offshore Credit Cards for Tax Evasion

As part of an ongoing investigation into tax evasion, the IRS believes that many people in the U.S. have been hiding income in offshore bank accounts and then spending the money in the U.S. by making purchases using credit and debit cards issued by the offshore banks.

The IRS recently expanded its investigation to identify people who may be using these accounts and cards illegally. It filed petitions in seven U.S. District Courts that would require more than 40 companies to provide information on customers who are suspected by the IRS.

The requests were filed in federal courts in Alexandria, Va.; Atlanta; Chicago; Dallas; Newark, N.J.; San Francisco; and Seattle.

The companies whose reports are sought include airlines, hotels, rental car companies, Internet services and major retailers such as The Gap, America Online, Microsoft, Amazon.com, eBay, US Airways and Yahoo.

"In the U.S. district courts across the country, the IRS is moving forward with its effort to combat offshore tax evasion. Our goal is simple and straightforward – identify the people who may be using these offshore cards to evade paying their taxes," IRS Commissioner Charles Rossotti said.

In 1999, 117,000 taxpayers reported use of offshore cards on their income taxes, but the IRS believes as many as two million Americans may hold offshore credit or debit cards. Offshore cardholders are required to report account balances of more than \$10,000.

The IRS began its campaign against illegal use of offshore cards in October 2000. So far in 2002, courts have authorized the agency to request transaction records from American Express, MasterCard and VISA International in the form of "John Doe" summonses.

The summonses seek to acquire information on transactions made with cards issued by banks in tax-haven countries such as Switzerland, Liechtenstein, Luxembourg,

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MasterCard has provided more than 1.7 million records involving more than 230,000 accounts, and Visa and American Express are expected to follow as well.

"By requesting these John Doe summonses, the IRS is not saying that these companies have done anything improper," said the IRS. "As these companies conduct normal business with customers, they are unaware whether someone even has an offshore credit card."

The IRS says that even though the John Doe summonses have provided significant data for the investigation, it has filed the recent district court petitions in order to gather more detailed information from merchants, such as names and addresses of suspected offenders, which the IRS does not know but is crucial to the investigation.

The IRS also says it has developed hundreds of cases for civil audits or potential criminal investigation, including cases against executives of publicly held companies, business owners, doctors, lawyers, investment professionals, tax-shelter promoters and other wealthy individuals who use credit and debit cards issued through offshore banks. ■

Visa/MC Suit Update

Notices of the class-action antitrust lawsuit against credit card giants Visa and MasterCard began appearing in major publications the week of Sept. 8, 2002. The notices inform retailers they will be included in the class suit if they accepted Visa- or MasterCard-branded credit or debit cards at their locations at any time since Oct. 25, 1992. The notices will appear Sept. 12 through Oct. 14, 2002.

Notices are also being sent by mail to 7,657,888 merchants who are class members in the suit. An average of 760,000 notices were to be mailed daily between Sept. 9 and Sept. 19, 2002. Retailers who do not want to participate in the suit have until Nov. 14, 2002 to postmark a written request to be excluded.

The trial is scheduled to begin April 28, 2003 in U.S. District Court for the Eastern District of New York before Judge John Gleeson. ■

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More Bad News from NextCard

Failed online credit card issuer NextCard revealed it is under investigation by federal securities regulators. The SEC subpoenaed documents related to the case, and NextCard says it intends to fully cooperate with the investigation. The company also announced that its CEO, John Hashman, who oversaw the rise and fall of the company, officially resigned the first week of September 2002.

As reported in the July 22, 2002 (02:07:02) issue of The Green Sheet ("Better Luck Next Time, NextCard"), federal regulators forced the closure of 800,000 NextCard credit card accounts because of poor performance measures, lack of funds and an inability to find enough buyers for the accounts.

In February 2002, federal banking regulators began an investigation into the company's downfall. In May, the Federal Deposit Insurance Corp. told NextCard it might take legal action against several of the company's executives and directors.

Although Nasdaq de-listed NextCard's shares six months ago, the shares peaked at \$53.12 in late 1999. A lawsuit filed by shareholders in Delaware charges NextCard insiders with illegally selling stock to lock in profits before the company's credit card portfolio failed.

NextCard's five top executives made \$29.2 million by selling a combined 1.47 million stock options during 1999 and 2000, according to SEC filings reported by the Associated Press. Former Chief Operating Officer Timothy J. Coltrell collected \$14.5 million when he sold 715,499 options in 1999 and 2000, and Hashman made \$3.6 million by sell-

ing 305,000 during the same period.

NextCard also provided loans to many of its executives at an 8 percent interest rate in order to help executives pay for their tax and stock brokerage expenses, according to SEC records. As of June 2002, NextCard says the loans have been repaid, except for \$120,000 owed by Hashman.

The FDIC has estimated that failure of NextCard's credit card business and the investigation could cost a taxpayer-backed insurance fund as much as \$400 million. More than 800 of NextCard's employees have lost their jobs because of the disintegration.

The company does not know who will replace Hashman. With more than 90 percent of its workforce gone, NextCard is operating on barebones as its remaining management team contemplates filing for bankruptcy. ■

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Getting Banks for Your Buck

"I believe it is all rooted in value, and I am a big believer in creating value. People will pay for that value in a fair and reasonable manner."

Roy Banks doesn't just talk that talk, he walks it. As General Manager and Executive Vice President of Authorize.Net, this industry veteran has built a remarkable career on giving both his customers and co-workers quality of service. "I believe I am responsible for managing my career, and it is not anyone else's responsibility," he says. "It's all about making an effort to create the best value in myself so people want to do business with me and trust me as an employee. I made choices to get a range of value. Every experience I had involved some application of value."

According to Banks, one of the best and most valuable experiences of his life was his time spent in the Navy. "I learned so much there," says Banks. "It was a huge maturing ground for me. I learned about patriotism, loyalty, trust and procedure."

Banks joined the Navy after receiving his bachelor's degree in marketing in 1987. Perhaps that decision was inspired by his family background. Banks was born overseas in Holland to an African-American dad and a German mom. Banks' father was a 20-year Air Force veteran, and when Banks was 4 the family came back to the United States.

Like any military family that follows marching orders, they moved from Ohio to Arkansas, a brief stint in the Philippines, then Colorado before finally settling in Great Falls, Mont. After finishing high school there, Banks headed out to Utah Valley State College and then heard the calling of the high seas.

Though he majored in marketing in college, Banks found new inspiration in computers during his five years in the Navy. He received intensive training and became an expert in computer technology while swabbing decks.

Upon his return to civilian life, Banks moved to Utah and went to work for the leading developer of word-processor technology at that time, WordPerfect. He stayed there for two years before WordPerfect was acquired by Novell. After a brief post-acquisition period, Novell spun off that division and sold it to Corel. A few years later, Banks moved on.

His next employer was Modus Media International, a software manufacturing company whose big client was Microsoft. A year and a half later, Banks accepted a position as Director of Market Development with Power Quest. He was responsible for identifying new market opportunities for the company. It was 1998, and Banks made a personal identification as well that year.

"Throughout my career up 'til this time, I was mostly involved in software marketing and engineering," says Banks. "The Internet was starting to take shape, and I felt I was on the sidelines of that opportunity. I wasn't involved in e-commerce. Being a technologist at heart, I felt it was something I needed to get involved with. I got the opportunity through Authorize.Net."



When Banks made the leap to Authorize.Net, it was the smallest company he had ever worked for – it had less than 20 employees. "It was really scary for me," says Banks. "There was no bureaucracy, no one telling you how to take it from week to week. But it was the best thing I ever did. I found my entrepreneurial spirit while working for great people."

Shortly after his arrival, Authorize.Net was acquired by Go2Net, an Internet portal whose future depended on purchasing a payment gateway for its merchants. With a healthy business model, Go2Net purchased Authorize.Net, and all continued to be profitable.

While operating as a wholly owned subsidiary of Go2Net, Authorize.Net then found itself with a new parent company. In October 2000, InfoSpace acquired Go2Net. According to Banks, it was a great acquisitional opportunity for Authorize.Net.

"I think InfoSpace had more payment experience and a staff that understood the industry," says Banks. "They were dedicated to continual growth and investment in the payment initiative."



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It also was a great time for Banks as well. Starting his tenure in business development, Banks quickly moved up to Executive Vice President and finally General Manager. As Banks says, "They were appreciative of my contributions and ability."

It all comes back to Banks' business philosophy, based on value and Authorize.Net recognizing that value in him.

"There is a partnership between customer and vendor because both recognize value in each other," says Banks. "The value is in an equal exchange and benefit. If it's unequal, there is a problem. If it's equal, there's a partnership that will last."

"We have merchants that are with us a long time because they recognize the value. Of course you want to make money, but that is a byproduct. It's hard to earn money if you are not creating value."

It's clear that Banks' value is also found in his leadership abilities. What makes a good leader? Banks' response: "A good leader is someone with integrity who does what he says and says what he does."

For Banks, it's also about empowerment. "I hire people and believe in a division of labor," he says. "I hire someone to do a specific job, a job that quite possibly I cannot do. By empowering them, I allow them to utilize their assets and get the job done. It makes them feel good about themselves and brings about trust. I have great people. I have a great team."

How does Banks routinely treat that team? "I treat them first with respect, but I also think people recognize I treat them as equals," says Banks, who is married and has five children. "I don't try to walk around with a sign that says I am the manager. I want them to feel comfortable

about our relationship. They respect my position but also the environment we all work in. One thing I do very well is separate when I need to be a manager and when I need to be a friend. That makes my team feel comfortable about wanting to work here."

In an industry where accomplishments are usually measured in dollars and cents, Banks measures his success in the less obvious.

"I take the most pride in providing gainful employment to wonderful people," he says. "It sounds philanthropic, but I love to come every day to an organization that is full of people making value, people who love coming to work, people providing for their families and creating value. That's an awesome thing to see."

Banks continues, "I love to be a part of a profitable business at a time where a lot of businesses are failing

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"Payment processing is ubiquitous. The ability to accept payment has transformed the industry from traditional devices to devices that historically never would have even been considered. Now even a watch can take a payment."

— Roy Banks

— profitable not necessarily through my personal efforts but through a great business model. We are the custodians of this model, and it is a great accomplishment to keep it going."

What does Banks see as his biggest mistake? "Not getting into the Internet earlier on in its infancy," he says. "It's not necessarily because of the money but rather the opportunity. It opened up so many new doors for innovation, creativity and solution development. I am an entrepreneur but was forced to live an entrepreneur's life within the walls of a number of corporations. I wish I had jumped into the game earlier."

Like any smart entrepreneur, Banks took that lesson and turned it around to his advantage. "Now I look at all new technology in a different light," says Banks. "I try to be an early adopter to what's coming up and translate it into value."

The other invaluable lesson: his Navy career. "As draconian as this may sound, I wish military was compulsory for everyone getting out of school, and I'm a Democrat! I took the best the Navy had to offer," he says with a smile. Banks credits the Navy for helping him navigate his life toward productivity and maturity.

As for what he's navigating through today, Banks says the biggest challenge facing the industry is keeping up with technology.


"It is the pace of technology," says Banks. "Payment processing is ubiquitous. The ability to accept payment has transformed the industry

from traditional devices to devices that historically never would have even been considered. Now even a watch can take a payment.

"It's the pace that we all are going to struggle with. And with all the new methods and devices being delivered, we're going to run into situations of standards issues and fraud issues. You can just see the tools and technology available are going to be hard to manage. We need to get on top of these before they get out from under us."

How will Banks stay on top of it? "The challenge for me is to keep up with the technology and learn it," says Banks. "I have to learn exactly what all the new operating systems are, new protocols, new devices. I have to understand all that, and it is a difficult thing. I have to know it well enough to know how it applies to my products, my business, my competitors and if they are using it as well. It's not just understanding the chain, it's understanding the points along that chain."

Banks' plans for his future involve the continued commitment to creating value in his chosen industry as well as his continued commitment to Authorize.Net ... with a vision in the distance.

"I am very happy at Authorize.Net," says Banks. "I love my job. I would like someday to take my entrepreneurial desires and create my own business value. When the time is right, Roy will go out and create value that people just can't refuse. I'll then be able to employ legions of people and give them gainful employment." 

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"Here I was, just out of college working for a credit card processing company, making six figures, and thoughts started running through my head. If they could afford to pay me that much money, there must be more to be made."

That assumption proved right for Marc Gardner, President of North American Bancard (NAB). Installing himself in his father's large office space in Troy, Mich., Gardner set up a phone system, brought in a small staff and, with the guidance of a business consultant, opened his own payment processing company in 1992. Gardner established a banking relationship with an acquiring financial institution and educated himself in other aspects of the business.

"My degree was in economics. I was always involved in numbers," says Gardner. "When I was running a satellite sales office for the credit card processing company I saw many problems, and I thought by opening my own company I could correct mistakes I saw them making and turn those problems into successes."

Gardner's vision was to provide a higher quality of customer-care service, a strong sales structure with better sales processes and a higher degree of personal motivation of salespeople.

"My philosophy is to provide businesses, whether they be merchants

or ISOs, with structure and processes that allow them to work efficiently and expeditiously with our internal organization," says Gardner. "In order to go from one level to another level, you need systems, processes and infrastructure. Part of infrastructure is people. People make everything work."

Those people differentiate North American Bancard, in Gardner's view.

"The people we employ set our company apart," says Gardner. "We went out and recruited talent – people who had worked at banks and had a tremendous amount of industry and management experience. If a CPA were to come in, he'd see we spend a disproportionate amount of our revenue on information technology. The systems we put in place not only make the salespeople who sell for us more efficient, but they also allow the merchant to obtain information in a more efficient manner."

Those systems didn't come into play from the onset. "We first started our sales channel without an ISO orientation," says Gardner. "It was of much smaller significance. We were a regional player with corporate salespeople and personally held each individual's hand during the



sales cycle. We have evolved into a multi-faceted company from a sales-channel approach."

North American Bancard has evolved into a 70-employee turn-key solution for its sales agents. NAB does its own risk management, credit and underwriting. NAB provides its own customer care, and part of that care is publishing account data in a timely fashion.

"Whether it be residuals, leasing, funding, etc., we make it available in real time so salespeople can access it all," says Gardner. "Info is not delayed. It's all posted to the Web site in real time."

Services such as real-time data access and multiple in-house programs keep North American Bancard neck-and-neck with its competitors, in Gardner's opinion. "If you don't see any competition, you live in a dark room," says

Gardner. "This industry is very commoditized, and everyone plays close to the hip. But in our industry, competition is good."

North American Bancard competes in the popular small-to-midsize merchant market. Its target: across-the-board retail, e-commerce, lodging and MO/TO.

"My desire is to be able to handle 99% of all applications that come in the door and approve them," says Gardner. "We have what we call auto approval. For merchants not of unusual risk, we provide same-day approval service. If you're in by 9, you're out by 5. We are like a dry cleaner."

NAB has more than 12,000 merchants on its roster. And the hottest product they all enjoy? According to Gardner, it is North American Bancard's human resources.

"When the merchants call, they can talk to someone. When the ISOs call, they can talk to someone," says Gardner. "Our hottest commodity is the delivery of information. We have the correct amount of staff to support all those merchants and agents, from a people standpoint as well as a system standpoint."

Gardner sees this as very appealing for the ISO community. "Most salespeople aren't the best operations people," says Gardner. "They market well, but they don't have the infrastructure to support their merchants. They have the possibility to implode and have an astronomical rate of attrition. You can't have an open back door. North American Bancard closes that back door."

North American Bancard is able to close that back door, in part because of its strategic alliances. It has partnerships with the major equipment vendors. It also has multiple

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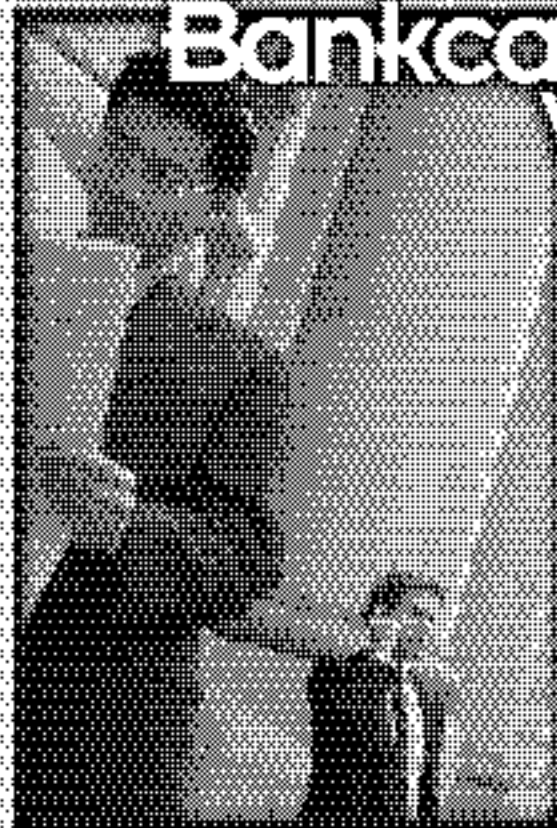
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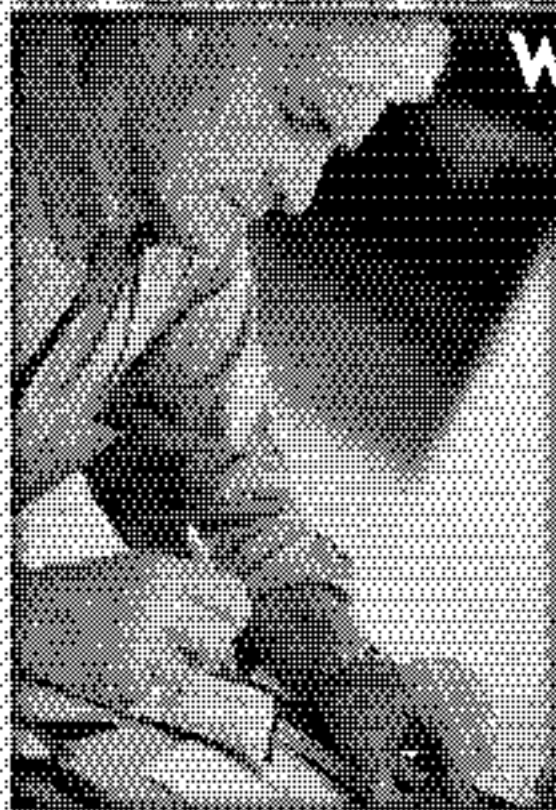
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North American Bancard works with multiple leasing vendors, too, but with a twist. "We offer a guaranteed leasing program," says Gardner. "Any agent with a North American Bancard merchant number will receive a lease. And we make it easier. We do faxed leasing and agreements. We don't require an original to file the paperwork, and we are presently working on paperless leasing as well."

For its check services, Gardner partners with two vendors. "We use two because we took the best of each and instead of compromising our customers, we offer check presentation over the phone with one and at the point-of-sale with another," he says.

What does North American Bancard look for in a partner? "We look for people to be able to say what they're going to do because we do what we say we're going to do," says Gardner. "Some say they can do everything and fall short. Once it is in writing, we want partners to keep their contractual obligations, whether it's stock, turnaround time or inserting a thank you letter. We want companies that can live up to their service level and provide good economics."

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What does North American Bancard look for in an ISO? "We look for people who want to succeed," says Gardner. "There are two types of people; one type is just looking to make money. Our sales agents are the ones who are not focused on just providing a hardware solution. Ours are focused on delivering service and education to their merchants."

What does Gardner look for in himself? "I look at myself as a leader – a leader who is very accessible, not only to the internal infrastructure but to the entire sales force," says Gardner. "When you call my extension, no one screens it. I answer my own phone. I go out on sales calls. I always try to make myself accessible to our company, guiding all departments, steering them through their journey and providing direction."

It goes both ways: Gardner underscores the impact of his people on his leadership.

"One of a leader's biggest challenges, but one that brings the most success, is having a good team," Gardner says. "Just like our country's President is judged by his Cabinet, CEOs are as well. You may have great ideas, but you must have people to implement them. Otherwise, they'll just be thoughts and never become reality."

Recruiting good people has resulted in a unique ISO campaign at North American Bancard. Any sales agent who brings in 30 deals within 60 days will receive a \$3,000 signing bonus on the 30th deal submitted. Together with training, education, a dedicated support staff and real-time Web access to portfolios, this program is a bonus for any ISO looking to fatten the revenue calf.

"If I were an ISO looking for a new home, there are three components that one needs to evaluate," says Gardner. "Number one, look at the service-level commitment. Number two, what are the economics? Number three, how easy is it to do business with them? Those components need to be one-third, one-third and one-third. North American Bancard prides itself on being able to provide on all three levels, and that is what's fueling our explosive growth."

Gardner sees growth in the industry, particularly with the recent wave of mergers and acquisitions, as another good thing.

"There's great opportunity," says Gardner. "With mergers and acquisitions comes opportunity for our agents to provide merchants with stability. We have been registered for a decade, and we have services, processing and systems to handle growth. We welcome them. Attrition creates opportunity for new merchants to be signed, especially because of the fact that conversions are problematic."

What Gardner does see as challenging to the industry is the class-action suit environment and how these suits

ultimately will affect merchants.

"If the suit goes against the associations in favor of the retailers that file, it will prove costly," says Gardner. "Where will they recover their losses from the suit? Will it ultimately affect the merchants with higher rates so those losses can be recouped? The suit is not the issue. Recovery of funds by increased fees is the issue."

On a more personal level, Gardner sees consistency as the biggest challenge facing North American Bancard.

"We see ourselves as one big team, and each component of the team performs," says Gardner. "We have invested so much money in human resources, systems and service. Constantly looking to recruit the optimal sales partners that will drive our growth is the biggest challenge. So many of the salespeople

you look to recruit don't live up to their promises, and you spend an awful lot of time and money educating and training only to have promises be broken. Maybe not recruiting, but obtaining the best partnerships with vendors, processors and salespeople is the challenge."

From a broader overview, Gardner believes the future of the industry is all about technology.

"Technology will play a greater role for the smaller merchants," says Gardner. "They're not accessing online transaction info via Web sites yet, while the larger merchants are manipulating that data. Technology will make business easier not only for salespeople but for their merchants as well. I see more and more software apps residing in the terminal. But just because it's available doesn't mean it's readily being adopted by merchants. I see more adoption. I see more penetration of

multiple apps being absorbed more frequently."

Gardner believes the declining cost of telecommunications is a key portion of the credit card transaction equation. "More and more merchants will be able to get efficiency by obtaining frame relay or dedicated connectivity like the larger merchants," says Gardner. "They'll be able to get quality for better pricing."

How will North American Bancard embrace the trend toward technology? "My prediction is that we will be able to add thousands of merchants per month and be able to do it as efficiently as we would if we were only adding one merchant per month," Gardner says. "We will be able to live up to same service-level commitment onboarding thousands of merchants as if we were just onboarding 10." ■

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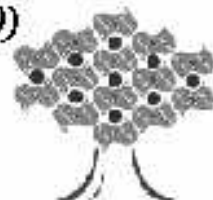
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Putting Power in the Palm of Your Hand

When five industry veterans met an extraordinary woman with equal expertise and an innovative product idea, the result may very well have changed the status quo of payment processing. "We all came from different backgrounds," says Kathy Johnson, CEO of Merchant Cards International, "We formed our company to bring a new aspect in merchant cards processing."

Different backgrounds – what an understatement. Johnson was an electrical engineer. CIO Corday Farnam's specialty is computer science. CFO Ray Pasili's expertise is in accounting. COO Jason Tharp is a Webmaster extraordinaire. VP Michael Vaught excels in sales. Throw in a general counsel, Nathan Sheridan, to watch over the contracts, and you have the unique melange of Merchant Cards.

"We came together to build a product that a merchant can afford and won't feel he's been taken advantage of – and gets complete customer service 24/7 at the same time," says Johnson. "Merchant Cards is a privately held Independent Sales Organization established in 1998 to bring new solutions to the payment industry. That means I don't have some board member telling me to get a better price so he can buy his Benz. We combine our expertise with a focus on customer service and constant research and development of new, innovative products."

With its core competency

entrenched in merchant acquiring, Merchant Cards sets itself apart first and foremost through its dedication to bringing about those new products. "We are giving people alternative ways to process so it's cost effective for both our company and their company," says Johnson. "We really pat ourselves on the back for that."

How exactly does Merchant Cards provide a processing alternative? Through its state-of-the-art products, the latest being AirVerify.com. An Internet-based, payment processing software program that can be used with a Palm Pilot or Samsung 300i or even a Kyocera 6035, AirVerify processes credit card transactions, including Visa, MasterCard, American Express and Discover, all in the palm of one's hand.

AirVerify also does check guarantee with CrossCheck and has signature-capture capabilities. AirVerify captures the customer's signature on the PDAscreen, for storage and retrieval on the transaction servers.

The software package allows the merchant to perform sales, credits and voids electronically and wirelessly. For those mobile merchants in the food service, transportation and other industries that accept tips, the software even offers comprehensive tip collection and management functionality.

AirVerify uses commercially available card readers made for PDAs as well as the "Pocket Merchant" combination credit card reader and 42-column thermal printer.



The AirVerify.com unit has a printer attachment that can be hooked to the user's hip and prints out transaction data.

All data captured by the unit is stored on Merchant Cards' gateway, which is co-anchored with Plug & Pay Technologies, Inc. The transactions are processed, using secure SSL technology, through the gateway. The sale signatures are stored on Plug & Pay's servers and retrieval requests are accomplished through the administrative interface provided with the gateway.

Storing the signatures on the transaction server allows the merchant to recall the credit card receipt, with the customer's signature on it, from any Internet-enabled computer. With this new combination of technologies, mobile merchants can be freed from the tedious task of filing and storing thousands of customer signatures.

Simply put, AirVerify allows mobile merchants to achieve the same retail or "swiped" discount rates that traditional storefront owners always have enjoyed. AirVerify takes e-commerce gateways to the new area of providing retail or "card-swiped" rates to the merchant who traditionally has not been able to enjoy those savings.

Priced competitively, AirVerify sells as a complete unit,

ready to go out the door loaded with merchant account information so merchants can start taking transactions immediately. "We also sell options piece-by-piece," says Johnson. "The merchant can either take it bundled or in separate parts. We customize for each account. We'll do whatever the merchant needs."

Turnaround time from start to finish averages three days. Merchant Cards does all deployment unless the merchant already has his or her own PDA – if that's the case, then Merchant Cards just sends the software and a manual. "Downloading is simple," says Johnson. "A child could install it."

More than 100 merchants already have taken hold of Merchant Cards, which targets high-risk accounts and larger merchant accounts with revenue of at least \$1 million, mainly MO/TOs.

Just how is Merchant Cards reaching the marketplace? It's banking on expanding its independent sales force beyond the hundreds of agents it already has. The appeal is obvious. In a word – cost.

"ISOs can now sell services to a merchant who can't afford to pay a lot for a piece of machinery," says Johnson. "It all comes down to cost and giving them something else to use to take a credit card. Merchants can e-mail it. They can go on online for all functions, functions that a standard POS terminal just doesn't have, for a quarter of the standard costs."

Merchant Cards' revenue program is equally appealing to the independent sales agent. "We sell at cost and ISOs can use any bank they want. We are unproprietary across the board," says Johnson. "Our program is based on a per-transaction commission, just like any other bank. It's the same setup anyone else would give them."

What Merchant Cards also gives its agents that many other processors don't is a unique referral program. Each unit out there can take a referral and when a new referral comes into the Merchant Cards' offices from that machine, the agent holding the unit automatically gets the referral added to his or her portfolio. Merchant Cards calls it a multi-level sales advantage.

"We want to encourage people to sell our product," says Johnson. "The product will sell itself, so why not give the agent more opportunity to make more money?"

Why not, indeed? At present, Johnson says hundreds of agents are touting AirVerify, and that figure is expected to grow rapidly. The reason, according to Johnson, is that many years ago brick-and-mortar accounts were not able to hook up to virtual terminals.

"Now merchants can get Internet hookup vis-a-vis their Palms," says Johnson. "They're getting two pieces of

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"We're not real big on competing with our agents. If a problem would ever arise, we'd back away from the sale. We are here to sell through agents. In the near future, we just want to have agents selling for us. At the moment, we have to get our name out there, so we do limited direct sales."

— Kathy Johnson
CEO, Merchant Cards International

equipment for the price of one. Any merchant with an Internet site can add this product easily. It's ingenious, and everyone in the service business should have it."

Merchant Cards backs up that bold statement with its customer support. A 24/7 help desk is at the ready, together with a strong, Web-based support service. 24/7 reporting is also available through the virtual terminals.

Training is a key component to the support. Teleconferencing training, online manual and on-site local training all figure into the mix. Tech support? That's a given.

"We completely support our products," says Johnson. "We offer demo account training to our agents. We provide a help desk for them as well. We recognize that agents just want to sell it and get money for their sales. They don't want to spend a lot of time learning how to use some-

thing. We get more calls from agents than merchants and are happy to answer all questions."

In addition to its internal customer support, Merchant Cards also relies on its partners for external support. Keeping deployment, activation and some sales in-house, Merchant Cards outsources R&D, risk, some software manufacturing among other services. Plug & Pay is the gateway partner for AirVerify.

"Plug & Pay made us unproprietary so we can go to Global, Vital, Omaha," says Johnson. "We are literally across the board with bigger institutions like Bank of America and Union."

Another important alliance for Merchant Cards is with Card Ready, a merchant acquiring bank that wrote merchant accounts for their sister product, MerchantMover.com. "That alliance was proprietary and MerchantMover.com couldn't be written with any other bank," says Johnson. That's why we went to AirVerify so agents don't have to write for just one bank. They can now write for 10 banks."

Their software developer partner is Advanced Merchant Solutions. "They're so smart and know the market," says Johnson. "We really complement each other."

Merchant Cards' most recent partnering is with CardService International. Trying to get away from other banks and looking to position CardService as its main processing bank, Merchant Cards is hoping this alliance will give it the opportunity to have it all under one roof. Changes take time, and Merchant Cards is still working on that vision.

One question does come to mind when looking at in-house versus out-source services: Does Merchant Cards' internal direct-selling force compete with its independent agents?

"We haven't had any problem," says Johnson. "We're not real big on competing with our agents. If a problem would ever arise, we'd back away from the sale. We are here to sell through agents. In the near future, we just want to have agents selling for us. At the moment, we have to get our name out there, so we do limited direct sales."

Getting its name out there isn't the only challenge Merchant Cards faces. According to Johnson, a big obsta-



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cle to overcome is not acceptance of Palm-based processing but industry understanding of it.

"The industry already accepted this type of processing," she said. "It's educating them on the hardware because people are afraid of Palms and smart phones. A lot of people still don't even use computers, but people are getting more savvy."

"Now, you have to be honest, give a good price, good service and stay on top of changes in technology. People don't want to be stuck with a dumb terminal anymore. They want to be able to check e-mails, access reports and databases, check their portfolios. They want technology – and our product provides all of it."

Johnson continues, "On the other hand, the majority say they're not ready to use something like this. We are dedicated to educating them. What the industry needs are more articles on smart phones, Palm-based processing. People shouldn't be afraid of them. They are easy to use."

Another dark cloud looming on Merchant Cards' horizon is the prospect of competition. "There probably are more companies coming up with a similar product to ours," says Johnson. "We may have competitors now, but we are more advanced than anyone else. You turn around and they're right there, but we are a level ahead and want to

stay that way. That's why we are constantly developing, changing and adding to our software."

Johnson sees the future of the payment-processing industry heading toward what Merchant Cards is already doing. "The marketplace is heading toward multi-based technology and equipment where everything can be done on one unit. I believe one day everything will be electronic and all processing will be done online."

To keep up with that prediction, Johnson is leading Merchant Cards toward even more innovative solutions. "We're presently working with Nextel on a non-Palm based system," says Johnson. "We're developing a radio phone to process cards. All those plumbers and cab-drivers who use Nextel, stay tuned. We're going to blow the market wide open. We are here to stay in this industry. We are constantly re-inventing what we are selling so that it stays up with the trends. But always, our integrity to selling and effectively processing merchant accounts is first with us."


What may threaten the smooth road to success for Merchant Cards is what threatens many other young and ambitious companies in the marketplace – consolidation.

"Mergers and acquisitions are limiting choices," says Johnson. "They are negatively affecting the market. Say you're trying to set up accounts with two banks, one of which refuses high risk. Then one gets acquired by the other and now there's just one and you have no chance of getting your business set up. What happens is that a lot of these people aren't going to get accounts. Where smaller companies were taking risks, now they are swallowed up and no longer able to take risks. It's scary."

But Johnson, together with her corporate comrades, has faced scary situations before and won, and will continue to win.

"It's not always been easy for me," says Johnson. "This is a male-dominated business, and sometimes I have had to have my male partners make the presentations. I am attractive, and clients sometimes look at me and see the other side of the fence. I'm learning to use it to my advantage, to get in the door and up the corporate ladder to the decision-maker. At times, you have to play the game."

However, Johnson doesn't play a game when it comes to her philosophy.

"I really want the industry to know that women can run the show. Sometimes it takes a little tenderness. It's about trust. These people trust me with their money, and I feel an honor. I'm not trying to get everything I can get out of them up front. I want them to make money, keep going and have a great life – not let someone talk them into something they can't afford and later it ruins their life. Most people I talk to have a dream, and I want to be a part of that." 

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RICH SOLUTIONS

Building on the April 2002 release of its RichPayments for Palm, a Palm PDA-based electronic payment solution, privately held RichSolutions, Inc. has announced the immediate availability of RichPayments for Mobile Devices, a new suite of applications designed for use with mobile and wireless products.

RichPayments for Mobile Devices processes credit card transactions by using built-in or add-on connectivity devices supported by leading mobile or wireless providers to access the Internet for payment processing. These devices include Palm.Net, CDPD wireless modems, 80211.b wireless, dial-up modems or Ethernet connections.

Once connected, RichPayments for Mobile Devices uses RichPayments.NET ePayment Web services to securely process transactions in five seconds or less and store cardholder signatures for protection from chargebacks, according to RichSolutions. RichPayments' software, which is pre-configured by merchant service providers, integrates the wireless and add-on devices and sets up the payment processing system.

RichPayments works with the Compact iPAQ; Palm III, Palm IV and Palm V; Handspring PDA and Treo PDA Phone; HandEra 330; TRGPro; iPAQ; HP Jornada; Casio; Sony CLIÉ; KYOCERA SmartPhone; Symbol PPT and SPT series; Toshiba e570; NEC MobilePro devices; Cassiopeia; and Nokia 9200 series.

This product targets merchants and professionals who have a need for mobile payment terminals, including restaurants and bars, sales professionals, delivery businesses or mobile services such as locksmiths.

RichPayments for Mobile Devices software supports the Palm OS, Microsoft Windows CE and Symbian OS operating systems. The solution is also compatible with indus-

try standard card readers, receipt printers and wireless carriers.

The solution, which also includes online reporting, automated settlement and the ability to edit transactions before settlement, is available for sale through merchant service providers.

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With the introduction of its SC 5000 terminal, VeriFone offers both EMV support and Triple DES (3DES) encryption standards, the latest in secure payments technology.

The SC 5000 terminal is a programmable PIN pad smart card device that adheres to 3DES technology with support for electronic benefits transfer, PIN-based, stored-value and EMV smart card transactions.

EMV (Europay/MasterCard/Visa) is a global standard for the design, security and functionality of smart card terminals and applications. The pay-



**VeriFone's
SC 5000**



ments industry is promoting EMV smart card technology as a secure solution for storing and transferring account data, which is often vulnerable to card skimming in its present magnetic stripe form.

3DES is a standard algorithm that encrypts input data three times. Single DES, which is still being used in many payment devices, is now considered vulnerable to hacking because of the advancement in technology.

The 3DES encryption procedure is exactly the same as single DES, but since it is repeated three times, it becomes even harder to crack an encrypted message, thereby raising the level of fraud protection for PIN-based debit transactions initiated at ATMs and POS terminals.


VeriFone has been promoting the adoption of 3DES technology. As part of a joint effort with several other industry leaders, VeriFone recently participated in writing a specification that encourages and outlines an industry-wide standard for implementing 3DES ("Payment Industry Leaders Urge Adoption of Encryption Standard," Green Sheet, Sept. 9, 2002, issue 02:09:01).

The SC 5000 terminal was designed to fit into the palm of a hand and has large keys that help minimize user-input errors. Its display is capable of handling a variety of

images, including merchant logos and graphics-based character sets, and a backlit display is optional.

The terminal's integrated smart card reader offers support for 0, 2 or 4 Security Access Module (SAM) slots that allow various smart-card based loyalty and electronic purse schemes.

The SC 5000, which has received EMV level 1 and level 2-type approval, also has a 32-bit microprocessor. With its simple migration path, installed terminals and electronic cash registers can be upgraded to support smart card technology.

The SC 5000 also has an optional built-in magnetic stripe card reader. 

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NEWS

Hypercom on the Rise in China

Hypercom Corp. is further expanding its global reach. The company announced it won a multimillion-dollar contract with **China UnionPay**, a Shanghai, China-based national payment network jointly established in March 2002 by several Chinese financial institutions. China UnionPay connects large banks and payments systems in China's major cities.

To build up the payment network, Hypercom initially will supply network equipment to transmit data between China UnionPay and other banks and card payment terminals in 100 of China's largest markets. China UnionPay's goal is to connect all payment systems throughout China by 2005.

Internet Casinos Prepare for PayPal

Internet casinos are responding to **eBay's** announcement that once it completes the **PayPal** acquisition, eBay no longer will allow PayPal to process any transactions for online gambling. PayPal provides a method of payment accepted at 85% of online casinos. According to a recent news story from OnlineCasinoNews.com, online casinos are already adding alternative payment methods to their sites.

InterCasino, an online casino mentioned in the article, says it will continue to accept credit card payments and wire transfers, but it has also introduced entirely new payment solutions such as 900pay and Electronic Checking Processing (ECP).

900pay charges payment directly to a gambler's phone bill, eliminating the need for credit card payments, and ECP allows gamblers to make up to \$2,000 in deposits weekly, directly from their bank accounts. ECP is similar to paying by check, except the transaction is processed immediately and a PIN replaces the signature.

It will be interesting to hear the reaction of New York State Attorney General Eliot Spitzer, an outspoken opponent of online gambling.

ANNOUNCEMENTS

CrossCheck Will Educate USC

Rohnert Park, Calif.-based **CrossCheck, Inc.** is participating in a program to bring wireless payments to the **University of Southern California (USC)**. CrossCheck



will contribute its payments knowledge and technology to the project. Harex InfoTech, Inc., the company that launched ZOO Universal Mobile Payments Service, a proximity payment system for "mobile wallets" based on infrared technology, also will be a sponsor.

The program will allow USC's students and faculty to make payments at infrared-enabled point-of-sale sites using the combined technology of a Handspring PDA equipped with Horex's ZOO payment application, Cingular wireless service and a Virtual Visa card issued by the USC Federal Credit Union. USC's bookstore will be the first merchant on campus to use this program.

Another Bank Steers to Visa Pilot Program

Electronic Clearing House, Inc. (ECHO), the third-party processor for Visa's point-of-sale check services program, announced it has added **Columbia Banking System, Inc.** to the list of financial institutions participating in Visa U.S.A.'s pilot POS program. Checks from Columbia Bank will be routed through ECHO's automated clearing house (ACH) processing system.

Visa's POS program allows merchants to receive online authorization for paper checks immediately by converting them into electronic transactions. The checks are then accepted when verified against member bank accounts. With this program in place, merchants can reduce the cost of processing paper checks and prevent acceptance of checks backed by insufficient funds.

PARTNERSHIPS

Hypercom and JCB Promote Smart Cards

Two companies with similar customers and acquirer and processor relationships have partnered to promote smart card technology. **Hypercom Corp.** recently announced that **JCB International** certified Hypercom's EMV kernel for Hypercom ICE card payment terminals for use with JCB's brand of J/Smart credit cards.

The EMV (Europay/MasterCard/Visa) kernel is a software module Hypercom created to speed up industry adoption of EMV solutions by supporting a range of different hardware models, hosts and languages. The EMV kernel is certified for use with all of Hypercom's ICE terminals, such as the ICE 5500, 4000, 6500 and 6000 models.

The Hypercom certification is the first JCB has made outside of Japan and is also its first global certification. The companies will jointly promote J/Smart cards and J/Smart card-enabled Hypercom terminals not only in



the U.S. and Europe, but also in Brazil, Costa Rica, Taiwan, Malaysia and Korea.

E-Commerce Solution

iBill has partnered with **Yaga, Inc.** to provide online merchants with an efficient way to charge customers for content, thereby generating a source of revenue from their Web sites. With this collaborative e-commerce solution, merchants will have access to profitability reports, conversion statistics, popular download information and 24/7 multi-lingual customer support. Merchants using iBill's payment processing services also will benefit from Yaga's payment and accounting applications and services, such as digital rights management and content access control.

Bioscrypt Securing Safes

Many companies handling large sums of money want more control over who accesses their safes and at what times. **NKL Safes**, a member of Fire King International Security Group, has selected to use **Bioscrypt Inc.**'s fingerprint biometrics technology to control access to its safes for all cash management markets. Users of NKL's safes include companies such as McDonald's, Starbucks, Kaiser Permanente and Yum! Brands (Pizza Hut, KFC, Taco Bell, etc.). NKL Safes will integrate Bioscrypt's

MV1200 OEM module into its AuditLok XLV system, which provides cash/user/event reports to a central database, validates money and dispenses coins. The safes also can interface with point-of-sale terminals and ATMs.

NPC Wins the Big Cheese

National Processing Co. (NPC) and **CEC Entertainment, Inc.** signed a multiyear credit card processing agreement. CEC Entertainment is the owner of Chuck E. Cheese's Restaurants. NPC will provide authorization and settlement services for all credit and debit card transactions accepted at 367 company-owned Chuck E. Cheese's Restaurants.

NPC also announced it has partnered with Valutec Card Solutions to offer an electronic loyalty and gift card program targeted for the regional merchant segment.

Faster Connectivity

ThruComm Inc. and **PayPoint Electronic Systems Inc.**, a leading PIN-based debit processor recently acquired by First Data Corp., have signed a channel partnership agreement where PayPoint will offer ThruComm's Integrator service to its merchant customers nationwide. The two companies are currently deploying the service to more than 130 petroleum, specialty retail and restaurant locations, including ARCO petroleum stations. Tests are also in progress at two leading national Quick Service Restaurant locations.

Thrucomm's Integrator service delivers fast POS transactions and offers merchants multiple connections through one phone line. It works with merchants' existing stand-alone or integrated POS systems as well as back-office devices, providing a connection at or below the cost of dial-up without requiring upgrades in hardware or software.

ECHO Resounds with Entertainment Retailer

Electronic Clearing House, Inc. (ECHO) will provide check management services to **Hastings Entertainment, Inc.**, a multimedia entertainment retailer with more than 144 stores in operation. ECHO entered into the agreement through its relationship with Cincinnati-based Provident Bank. Some of the services provided by ECHO will include check authorization at the point-of-sale, automated check re-presentation, consolidated returns and electronic check imaging.

AAA Chooses Payment Processor

AAA, the largest federation of motor and travel clubs in North America, has chosen **CyberSource** to be its electronic payment processor. The CyberSource payment solution, which enables real-time payments via credit and debit card and/or electronic check, can be used by all 80 AAA clubs to process payments accepted over the Internet or via call center for registration, membership

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4. HAS AN UNRECOGNIZABLE PROCESSING BANK.
5. DOES NOT DO ITS OWN UNDERWRITING.
6. DOES NOT PRICE ITS PROGRAM OFF OF INTERCHANGE.
7. DOES NOT OFFER COMPETITIVE RATES.
8. DOES NOT PAY ON NET AND NON QUALIFIED PROFIT.
9. HAS INADEQUATE RESIDUAL REPORTING.
10. HAS NO AGENT HELP DESK.
11. HAS AN APPLICATION FEE.
12. DOES NOT SHARE ON ALL REVENUE STREAMS.
13. DOES NOT ACCEPT FAXED APPLICATIONS.
14. ALWAYS PAYS RESIDUALS EXTREMELY LATE.
15. SOLD ITS PORTFOLIO AND DID NOT PAY ISO/AGENT
16. DOES NOT COMPENSATE ON AMEX, DINERS OR DISCOVER.
17. HAS LIMITED FRONT END PROCESSING OPTIONS.
18. HAS NO AGENT BANK PROGRAM.
19. DOES NOT OFFER GOOD CUSTOMER SERVICE.
20. DOES NOT SETTLE THROUGH CHASE MANHATTAN BANK.

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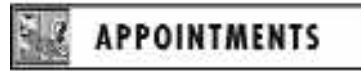
Grand Discount Furniture, a major furniture retailer in Virginia that has been in business for more than 50 years, will use **CrossCheck's** check guarantee services at its eight locations. The retailer plans to implement CrossCheck's multiple check premium, a service that replaces traditional layaway by allowing merchants to accept between two to four checks from a single check writer and deposit them over a period of time. Merchants can complete a sale of merchandise quickly while having the peace of mind that the payment is guaranteed.

CrossCheck also has developed a special check guarantee program for **National Wood Flooring** franchises that includes special pricing, stop payment, multiple check, premium approval and COD.

@pos Teams with VAR, Targets Pharmacies

@pos and **Innovation Associates, Inc.**, a provider of automated prescription-dispensing solutions to pharmacies, announced a partnership whereby Innovation Associates will be a value-added reseller (VAR) of @pos' signature capture iPOS 3100 terminal. As part of the VAR agreement, Innovation Associates' PharmASSIST Symphony

software will be integrated with the terminal. Innovation Associates also will resell the terminals to chain and independent pharmacy retailers.



Concord Plans CEO Change

Concord EFS President **Edward A. Labry III** will succeed Chairman and CEO **Dan M. Palmer** as CEO in May 2003. As part of the succession plan, Labry will hold both titles of President and CEO. Palmer, who founded EFS in 1982, will continue as Chairman of Concord's board of directors, a member of the executive management group and as Chairman of EFS National Bank.

WRG Adds National Sales Manager

WRG Services, a full-service partner that provides total ATM management solutions to businesses in the U.S. and Canada, announced that **Ray Papale** has joined WRG as Manager of National Sales and New Business Development. Papale formerly worked at Lipman USA Inc., where he was National Manager of ATM Sales, also handling ISO accounts on the point-of-sale side.

ABANCO Appoints Sales Executives

Robert E. Cochran has accepted the position of Senior Vice President of Sales at **ABANCO International LLC**. Cochran previously served as President of Independent Merchant Services (IMS). **Dan Lewis** has joined ABANCO as Senior Vice President/Sales, and **Tony Ashe** is the new Senior Vice President/Marketing. ABANCO International is a registered ISO of EFS National Bank.

Gemplus Appoints New CEO

Gemplus International SA announced the appointment of **Alex Mandl** to Chief Executive Officer. Mandl's background includes serving as Chairman and CEO of Teligent Inc. from 1996 through to 2001. From 1991 to 1996, Mandl worked at AT&T, becoming President and Chief Operating Officer. Before joining AT&T, he spent four years as President and CEO of Sea-Land Services, Inc. Mandl currently serves as a director on a number of corporate and not-for-profit boards, including those of Dell Computers and Pfizer.

ECHO Announces New COO/CIO

Electronic Clearing House, Inc. (ECHO) announced the appointment of **Alex J. Seltzer** as Chief Operating Officer and Chief Information Officer. Seltzer previously has served as the CIO of Online Resources Corporation for 11 years and most recently has consulted clients such as the U.S. National Security Agency and several large corporations. He also has 14 years' experience in systems design, telecommunications and strategic consulting. ■

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A: CMS

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INSPIRATION ◀◀◀

Schedule a Sales Sabbatical

If you are feeling the stress of selling, it's time to take a break. And if you're thinking you can't afford to take time off, think again. The truth is you can't afford not to.

Sabbaticals are invaluable tools to successful sales. Their return on investment is calculated beyond dollars and cents. It's measured in renewed purpose, productive attitude and peace of mind. There's not a professional out there who won't benefit from getting away from the hustle and bustle. Even the President of the United States hops in his helicopter and retreats to his ranch for a bit of R&R. If he can fit it into his hectic schedule, you certainly can.

Here are a few tips to make the most of your next break from business:

- **Rearrange.** You've made the right decision, now make the right accommodations for your clients. Inform your customers and co-workers that you'll be out of pocket, but reassure them you have made plans to ensure no interruption of service. Assign competent staff to take over your accounts in your absence, providing them with as much information as possible to handle any need that might arise. If you're a sole provider, inform processors and vendors who support your clients that you'll be away for a while. Ask them to look in on your accounts during your sabbatical.

- **Revisit.** All of us have places we've gone to that have brought us enjoyment and made us smile. You daydream about them. Now is the time to go back. For some, it's a quaint bed and breakfast. For others, it's a lush golf resort. No matter the destination, it's got to be a place where there are no customers clamoring for your attention and no sales presentations scheduled.

- **Renew.** Here's your opportunity to find the person you were when you first experienced the sweet smell of success. Rediscover the strength and spirit that has been weighed down by stress. You've removed the constraints of the workday. Let your true self surface during your sabbatical. Welcome an old friend back home.

- **Relax.** During your time off, indulge yourself. Get a

massage, play 18 holes of golf or hike a canyon. Stay in bed 'til noon and call room service. Watch old movies all night or read the latest New York Times best seller in one sitting. As for cell phones, pagers and laptops – definitely leave home without them.

- **Write.** Whether you head off to the mountains or soak up some sun on the beach, take along a journal. Jot down new ideas, new approaches, any new thoughts that pop into your head. You don't have to organize them or prioritize them at the moment, just record them for review when you arrive back at the office.

- **Return.** Holidays are heavenly, but for most of us mere mortals there comes a time to head back to earth and the real world. Embrace your return with new energy, new contacts and a new appreciation of not only what you have accomplished but also what you're going to accomplish.



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Highlights: The U.S. market for wireless data is projected to generate \$13 billion by 2006. Through educational programs, special-interest seminars, an exhibit hall full of the latest technology, and networking opportunities, this event will cover everything from which services consumers want to addressing deployment issues. Market development, applications and solutions, hardware and the future of wireless industry are all topics to be covered. CTIA will present a powerful lineup of keynote speakers involved in shaping and influencing the adoption of wireless data solutions in the enterprise as well as consumer markets. Find the solutions that will play critical roles in increasing the profitability, efficiency and productivity of your enterprise.

When: Oct. 16-18, 2002

Where: Sands Expo & Convention Center, Las Vegas

Registration Fees: Visit www.wirelessit.com for details.

How to Sign Up: Visit www.wirelessit.com for information.

Payments Symposium 2002

Highlights: The Payments Symposium, sponsored by the Western Payments Alliance, is the West Coast resource for information exchange and discussion of electronic payments, payments convergence, fraud, risk management and other issues at the forefront of our industry. This innovative forum blends two events into one: a high-level summit that brings together key industry players for a lively exchange of views and ideas, and an educational conference where you can fine-tune your plans and exchange information on technology, direction and challenges in the payments industry. Symposium topics and courses include: View from the Fed: The Payments Landscape; Corporate Trends in Payments, Cash Management, Payables and Receivables; Spotlight on the Future of Payments Technologies. Senior executives from WesPay member organizations; payments, cash managers and industry executives from financial services; corporate and public sector cash managers; and technology and services providers to the payments industry should plan to attend. A cocktail reception and gala dinner also are planned.

When: Nov. 3-5, 2002

Where: Sheraton Palace Hotel, San Francisco

Registration Fees: \$695 for symposium; \$125 for additional reception/dinner guests.

How to Sign Up: Visit www.wespay.org. Phone 415-433-1230.

Smile and Speak Up

Any sales professional worth his or her weight in residuals knows that it's not what you say, it's how you say it. Walking in with the hottest product and/or service on the market won't earn a sale if it's not presented properly ... and that presentation starts with you.

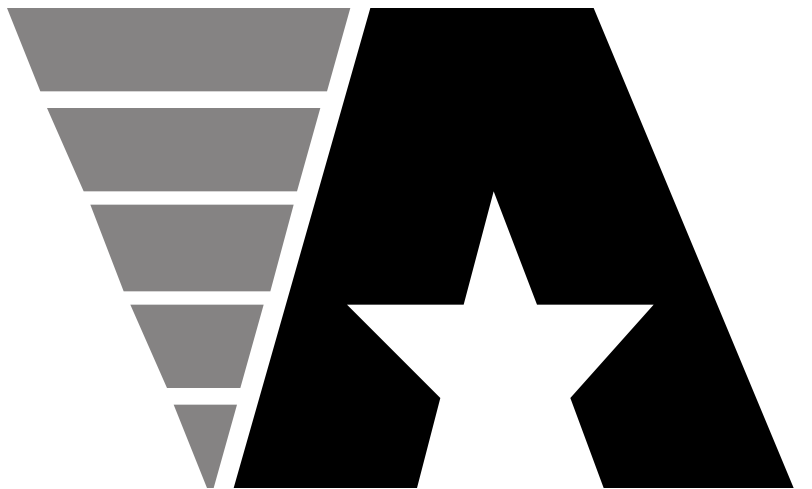
Ask yourself the following questions if you find that prospects are showing you the exit rather than extending a hand.

- Do you make a good first impression? As you start talking to a prospect, that prospect is forming a mental picture of you as well as your products and services. Speaking slowly with a smile sets a relaxed tone reflective of your positive self.
- Are you thinking before pitching? Take the time to mentally formulate your presentation before opening your mouth. Now is not the time to talk fast. It gives an impression of nervousness. Once you've established the pitch, you can change the rhythm to build momentum.
- How relaxed are you? If you're speaking with pursed lips, a locked jaw or a tight throat, the prospect will see a tough talker who's not flexible. If you want to show flexibility, ease your facial muscles.
- What do you sound like? If you're speaking in a monotone, you're sabotaging your presentation. Rather than sound boring, stimulate your sales pitch by using the full octave range of your vocal chords. Practice raising or lowering your pitch to effectively make a sales point.
- How are you saying it? If your pitch incorporates highly technical jargon or insider buzzwords, it will fall on deaf ears. Instead, speak with clear, concise vocabulary that your prospect not only can understand but can relate to. Understanding leads to action.
- Are your eyes talking? If you're doing a face-to-face presentation, then look directly into your prospect's face. Eye contact is critical. It says you're focused on your prospect. It says your prospect commands your full attention. It says your prospect is that important.

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