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March 9, 2009 • Issue 09:03:01

The dazzling divas of payments

Since its inception, the payments industry has been predominantly male-oriented. But women have been making inroads for many years as merchant level salespeople (MLSs), consultants, information technology (IT) specialists, and ISO and payment processor executives. Consequently, their impact on financial services has been significant and vital – and greater than many payment professionals may realize.

Female ISO executives and MLSs seeking new opportunities have found it essential to be open to avenues they may not have considered previously. By exploring new options, some of the women at the top of our industry have found niches in which they are inspired to continuously excel.

"I was in financial services for seven years with FleetCards and Bank of America and was happy there," said Diane Naczi, Senior Vice President of Marketing for the cash advance company AdvanceMe Inc.

"But one day I got a phone call from a recruiter telling me about AdvanceMe, and so I thought from a personal growth perspective it might be interesting.

"I can honestly say that I walked away from that initial meeting with a feeling in the pit of my stomach thinking, 'This is really something and it's going to be big.' That was four years ago. I really believe in this product and how it can help small business owners, a universe of people that I have the utmost respect for. And you feel like you're doing something that has a purpose."

Hand-me-down genes

Regardless of gender, some people were simply born to do something particular and unique. Melody Wigdahl, Vice President for International/Major Accounts at Cincinnati-based GlenKirk West Consulting, believes a knack for sales was embedded in her genes.

"I started in high school in California when I was the sales manager for the newspaper and the yearbook," Wigdahl said. "But I believe my path was set way back in childhood. My great grandmother was a traveling salesperson selling women's clothing at the turn of the century. This was extremely unusual for a woman, but my mom always said that sales was just kind of in our genes."

Wigdahl was living in Reno, Nev., when she completed her degree in hotel administration. It was there that she met an instructor who told her that if she was in the hotel industry in Nevada, she was also in the gambling industry.

Ground floor

"She was a phenomenal woman who came from banking and was well respected and successful in a male dominated industry," Wigdahl said. "She took me under her wing and I went to work for her consulting firm in the hotel gambling industry."

See Women in payments on page 63



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Notable Quote

There is no such thing as safe: Everything is risky, even getting out of bed in the morning, so the most you can hope for is to bring the level of risk down to a reasonable level. That is why security professionals don't talk about safety; they talk about risk management.

See story on Page 78



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The Green Sheet (ISSN 1549-9421) is published semi-monthly by The Green Sheet Inc., 6145 State Farm Dr., Rohnert Park CA 94928. Subscription is FREE to participants in the payment processing industry, an annual subscription includes 24 issues of The Green Sheet and 4 issues of GSQ. To subscribe, visit www.greensheet.com. POSTMASTER: send address changes to The Green Sheet Inc., 6145 State Farm Dr., Rohnert Park CA 94928. Any questions regarding information contained in The Green Sheet should be directed to the Editor in Chief at greensheet@greensheet.com. Editorial opinions and recommendations are solely those of the Editor in Chief.

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Forum

Sarcasm Sells



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A cut above

Curt Hensley recently received this e-mail in response to his article published in *The Green Sheet*, Jan. 12, 2009, issue 09:01:01. After thanking Ms. Putnam, he forwarded her note:

Unsettling links

I read your article "Data breaches, more than bad publicity" with much interest. I'm even more interested in how much flak you will receive from various organizations and individuals in the payments industry objecting to your link between terrorism and credit card fraud.

We published a report and discussed this linkage in our Security Summit back in September 2007, and we were branded a fear monger by various entities in the industry – including one of the card brands.

Hopefully you'll receive better acceptance with educating people in our industry than we experienced, because it is still an issue.

Steve Sommers
Shift4 Corp.

Steve,

Thank you for your thoughts regarding "Data breaches, more than bad publicity," published in *The Green Sheet*, Feb. 23, 2009, issue 09:02:02. We are sorry to learn of your having been censored for broaching a topic that is germane to the discussion of data breaches. Perhaps times have changed in the last couple of years. So far, we have not been taken to task for mentioning terrorism in the context of credit card fraud.

Editor

Was reading *The Green Sheet* earlier today ... loved your "Rising above recession" article. I'm definitely going to put the 10 tips you offered into practice. I thought you would appreciate hearing that from a reader.

Jill Putnam
Allied Frontline POS

Jill,

Thank you for sending these words of appreciation. We are proud to publish articles such as this that not only inform, but also uplift our readers.

Editor

Corrections

The calendar that appeared in *The Green Sheet*, Feb. 9, 2009, issue 09:02:01, provided an erroneous date and location for the Western States Acquirers Association 2009 conference. The correct date and location are Oct. 14 to 15, 2009; Anaheim, Calif.

Also, in "Data breaches, more than bad publicity" published in *The Green Sheet*, Feb. 23, 2009, issue 09:02:02, SecurityMetrics' name was spelled incorrectly.

The Green Sheet regrets the errors.



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A quick summary of key articles in this issue to help keep you up-to-date on the latest news and hot topics in the payments industry.

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Cover Story

1

The dazzling divas of payments

Since its inception, the payments industry has been predominantly male-oriented. But women have been making inroads for many years as merchant level salespeople (MLs), consultants, information technology specialists, and ISO and payment processor executives. Consequently, their impact on financial services has been significant and vital.

View

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Exploring vertical channels

Amid all the current economic malaise, it's easy to lose sight of the fact that many people continue to make purchases regularly, even if their overall level of spending has tapered off. And it is possible to compensate for this decrease by exploring vertical pockets of opportunity. For example, have you considered the towing market? It is just one of many verticals to consider.

Feature

26

Challenge breeds opportunity - Part II

We have all heard the barrage of bad news. It is inescapable. But what about the good news? Sure, today's business environment is volatile. However, with risk there is always reward. In this article, members of *The Green Sheet's* advisory board share their ideas on how to spot and pursue opportunities in the industry today.

Feature

38

Case study: Government benefit cards

According to the Oklahoma Department of Human Services, all state government benefits Oklahomans receive – food stamps; child care services; child support; aid to the aged, blind and disabled; sales tax rebates; and so on – are now put electronically on reloadable MasterCard Worldwide-branded prepaid cards. Apparently, a paperless future is now.

View

32

Show me the residuals

The key to seeing residuals climb is to understand consumer demand and help your current and prospective merchant customers satisfy it. You don't have to invent products and services; just know what's available and identify what represents the best value for all concerned. This article provides insights to help you do just that.

News

52

Mobile POS payments moving up

Once upon a time, cell phones were just phones, novel for being truly mobile (unlike their cordless land-line predecessors) but used like traditional phones in most other respects. Today, they're little hubs of communication, recreation and information into which various technologies, old and new, are consolidating. Will m-payments be coming to local POSs soon?



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News

54

It's a card, card world

According to the 2008 Study of Consumer Payment Preferences, cash use is dropping as consumers continue to adopt card-based payment options. Forty-one percent of consumers said they use cash less often than they did two years ago. And checks have decreased from 18 percent of the payment mix in 1999 to 8 percent in 2008.

Education

70

Street SmartsSM: A gentle perspective on payments

We all realize the face of the payments industry is changing. We now have Payment Card Industry (PCI) Data Security Standard (DSS) compliance, security breaches, "free" terminals and the idea of regulation that could bring more change front and center. The changes this article highlights are the lovelier, more gradual ones women have brought to the industry.

News

55

Fees on unemployment payments opposed

The practice of banks charging fees to people who have been laid off when they access unemployment benefits using prepaid cards is drawing the ire of prepaid card issuer and program manager FiCentive Inc. But banks argue that consumers have free, alternative means for accessing their funds. As more governments dispense benefits via plastic, this dispute may heat up.

Education

78

Rough seas for PCI

The recent security breach at Heartland Payment Systems Inc. triggered another round of soul-searching. Commentators are asking if the PCI DSS is a sinking ship. However, many comments are based on misunderstandings about the nature of information security. Perhaps PCI doesn't need to be scrapped or even dramatically overhauled – just refined.

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Education

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Three areas worth betting on

Domestic and global growth areas must be investigated by ISOs and MLSs interested in long-term growth. These include e-commerce, direct debit and the Single Euro Payments Area. But it takes vision to think outside the traditional brick-and-mortar payment model.

Education

90

Be an antidote to panic

"Let me assert my firm belief that the only thing we have to fear is fear itself – nameless, unreasoning, unjustified terror which paralyzes needed efforts to convert retreat into advance." These words, excerpted from Franklin D. Roosevelt's 1933 inaugural address, are as pertinent now as they were then.

Education

86

Check 21 POS solutions

Many merchants can no longer rely on credit lines to expand operations or even buy business supplies. Businesses lacking access to credit are relying on corporate and business checks. More checks are being used both at the POS and for business-to-business transactions. In turn, the check industry as a whole is experiencing revitalization. ISOs and MLSs can capitalize on this.

Inspiration

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The road best traveled

Some of us inadvertently devote far too much time, energy and emotion to wishing we had done certain things differently or searching for ways to undo mistakes that cannot be rectified. Perhaps it's time to leave the past behind and commit to always doing our best today and in the future.

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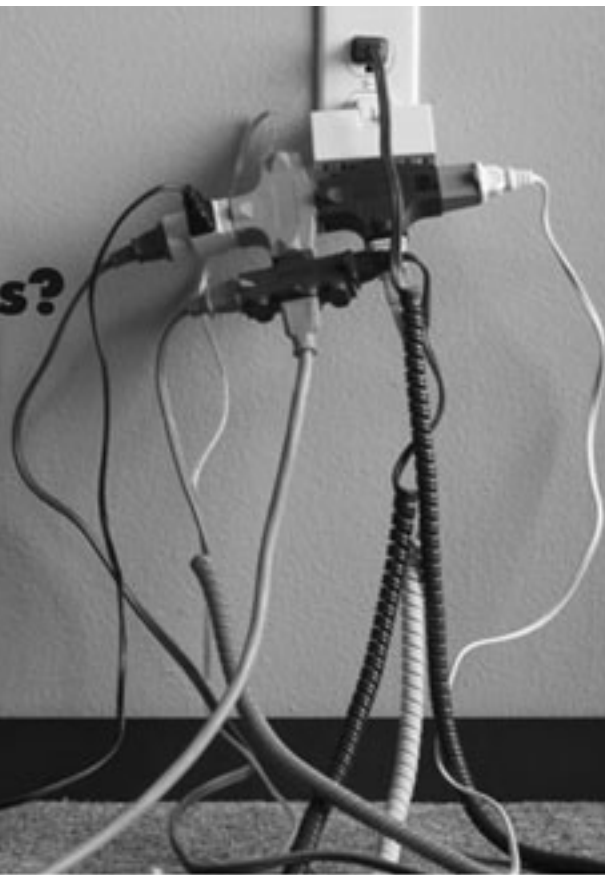
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IndustryUpdate

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NEWS

E-commerce climb halted

For the first time in three years, customer satisfaction with e-commerce fell, dropping to 80 on a 100-point scale, a 2 percent decline. According to the **American Customer Satisfaction Index (ACSI)**, the decline is driven by the plunge in satisfaction with online brokerages, which lost billions of dollars in investment capital as a result of the current financial crisis.

The annual ACSI e-commerce report, released by the **University of Michigan** in conjunction with e-commerce analysis firm **ForeSee Results**, measures customer approval with online retail, brokerage and travel merchants.

"Despite the drop in satisfaction, e-commerce is still one of the best-performing service sectors of the economy in all of ACSI, but it is far from immune to the challenging economic conditions," said Larry Freed, Chief Executive Officer of ForeSee Results.

New fraud blooming

According to payment processor **Payex**, fraudsters in Columbus, Ohio, are placing orders for flowers using stolen credit cards. Posing as customers, they request that florists incorporate cash into floral arrangements and bill the total amount to the credit card provided. Orders are being placed via fax, e-mail and hearing-impaired relay calls. A shipping address is normally given to the merchant.

In some cases the perpetrators hired accomplices to

pick up floral arrangements in person and then ship the goods using UPS or the U.S. Postal Service. Merchants, not cardholders, are ultimately responsible for charge-backs resulting from these thefts.

To protect themselves, merchants should limit card not present transactions to a reasonable amount, never send cash with orders, and report any suspicious activity, Payex advised.

Senate bill addresses fraud enforcement

On Feb. 9, 2009, Senator Patrick Leahy, D-Vt., chairman of the **Senate Judiciary Committee**, introduced the Fraud Enforcement and Recovery Act to improve enforcement of financial institution fraud involving asset-backed securities, as well as fraud related to federal assistance and relief programs.

The proposed legislation only applies to major fraud cases in which the value of money stolen exceeds \$1 million.

The bill reportedly improves fraud and money laundering statutes to strengthen prosecutors' ability to combat this type of fraud. It amends federal securities fraud statutes to cover schemes involving commodities futures and options that include mortgage-backed securities. The bill also amends the definition of financial institution in the U.S. criminal code.

Australian ATM fees get overhaul

At its February 2009 meeting, the **Payments System Board** of the **Reserve Bank of Australia** addressed a number of issues on the reform of the country's ATM

BOTTOM
LINES

HEADLINES
FROM THE
RETAIL
WORLD

THANK YOU, PLEASE READ AGAIN!
ISSUE 12-460465 EXP: 120408

- Restaurant industry sales are expected to reach \$566 billion in 2009, a 2.5 percent increase over 2008, as reported by the **National Restaurant Association's** 2009 Restaurant Industry Forecast.
- According to the **comScore World Metrix** audience measurement service, the Internet surpassed 1 billion visitors in December 2008. The United States has the second-largest online population; China ranks number one.
- The **U.S. Census Bureau** said total 2008 retail sales for the U.S. retail industry declined just 0.1 percent overall over 2007, from \$4.48 trillion to \$4.475 trillion.
- A **J.D. Power and Associates** study found that new vehicle sales for 2008 were projected at 10.8 million, down almost 2 million units from 2007. On average, consumers kept their vehicles four months longer in 2008 than in previous years.

system, disclosure arrangements for equities securities lending, oversight of overseas central counterparties and restrictions imposed on merchants by PayPal Inc. The board reports that PayPal's rules prohibit merchants from surcharging customers and from discouraging the use of PayPal.

The Payments System Board is responsible for determining the Reserve Bank's payment system policy. These reforms, which take effect on Mar. 3, 2009, are intended to:

- Make the cost of cash withdrawals more transparent to cardholders and lower the cost of ATM withdrawals
- Help ensure continued widespread availability of ATMs by creating incentives to deploy them in a variety of locations
- Promote competition among financial institutions
- Make access less complicated for new entrants and therefore strengthen competition

The board emphasized the reforms are designed to make the pricing model for ATMs more transparent and responsive to competitive forces. It considers the

continuation of foreign fees to be unjustified and against the spirit of the reforms. In the board's view, there should be no foreign fees; it intends to continue to monitor developments and report on them publicly.

ANNOUNCEMENTS

Chase awarded patent for fraud technology

In January 2009, **Chase Card Services**, the credit card division of **JPMorgan Chase & Co.**, received a patent for its fraud prevention solution, First Watch Intelligence. "Fraud protection is a top priority for Chase and our card members," said Tim Webb, Senior Manager of Fraud Operations at Chase Card Services and co-inventor of the technology.

"We also recognized that our fraud analysts needed a tool that could analyze fraud indicators more effectively."

High quality, low cost

Desktop check scanner provider **Digital Check Corp.** added franking capabilities to its new check scanner specifically designed for small and mid-sized merchants. Franking is the act of printing a message across

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Doin' it right

Merchant acquirer and processor Chase Paymentech Solutions LLC and Angie's List, a provider of consumer reviews and ratings on local merchants, teamed up to bring electronic payment acceptance to small businesses who still accept only cash or paper checks. According to the alliance, dubbed Angie's List Merchant Services, it provides many small businesses their first affordable opportunity to accept electronic payments.

"What we really liked about this partnership is that Angie's List goes on reputation and the reputation of the companies that are listed on their site," said a Chase company spokesman. "So we set them up with Angie's List Merchant Services to help these well-run, smart businesses get over the hurdles of setups and costs to take card and check payments. In return, we're getting a potential clientele of a great group of companies."

A better way

Angie Hicks co-founded Angie's List 14 years ago when her business partner was renovating a 1920s-era house in Columbus, Ohio, and was having difficulty finding good merchants or getting recommendations on quality businesses.

"We thought there had to be a better way for consumers to share their experiences on the businesses they hired," Hicks said. The business started locally, rating merchants in the Columbus area. Today, Angie's List rates thousands of merchants in all vertical markets and has expanded its services to 225 cities nationwide.

"We collect ratings on any type of local businesses, and one of the things that we noticed was the disproportionate percentages of companies that still accepted old-fashioned means of payment," Hicks said. "So it seemed like a real opportunity to not only help the merchants, but also to make the process easier for the consumers who prefer to pay with credit cards."

Payment challenged

Small businesses have been challenged by the expenses involved in accepting card payments. A study conducted by Angie's List indicated that 41 percent of the businesses the company rates do not accept any form of electronic payment. Consumer and company reviews cover over 250 different types of businesses, including plumbers, contractors, health care providers, auto mechanics and landscapers.

Hicks said Chase does not solicit merchants directly. Rather, Angie's List promotes Chase via e-newsletters on the company's Web site, www.angieslist.com. "Angie's List is based on networking with friends, neighbors, colleagues and business associates about the merchants they use, and the companies that make our list do so based on these reviews and ratings," Hicks said. "So we're looking to draw interested parties together and hand them over to Chase."

"Through our alliance with Angie's List, our goal is to enable small businesses who traditionally might not accept cards an opportunity to do so," said Peter


Gasparro, who heads Chase's partnership programs. "Angie's List has a long history of trust with their service providers. We believe combining two powerful brands reassures small businesses that, in these difficult economic times, they have somewhere to turn."

Reaching out

Hicks said Chase recognized the potential of this untapped market and reached out to Angie's List. "When they called it was definitely something that we had been thinking about," Hicks said. "This is such a great opportunity for businesses to enhance their offerings of payment acceptance."

"And our idea was let's lump together a comprehensive suite of products and services with one service provider and get a better rate for our merchants. So that kicked off a conversation that led to the program we have today."

Chase believes this partnership provides merchants more cost-effective POS payment options than they would be able to obtain on their own. Additionally, participation doesn't require costly upgrades or system replacement.

"What this program does is fill a void by giving these businesses the option of providing another payment method to the customers," the Chase spokesman said. "It's just a matter of us coming in and helping them to do something we know they obviously want to do anyway. This is an excellent opportunity for us to reach a great deal of quality companies. Finding a partner like Angie's List will give us that foot in the door. It's a great opportunity for all of us." 

the face of a check to indicate the paper check is now void and should not be deposited in physical form.

The CheXpress CX30 scanner is designed to deliver bank-quality images and MICR data without compromising functionality. With the addition of the franking feature, the CX30 is said to reduce the risk of duplicate deposit.

Smile, you're on mobile payments


Information technology (IT) company **Efici Corp.** launched EfiCash, a mobile payment platform for banks and wireless phone companies. EfiCash integrates with

cell phone cameras to interpret bar codes at the POS and expedite mobile payments. However, according to EfiCash, mobile payment adoption in the United States and Latin America is progressing slowly compared to Europe, Africa and Asia.

"Success requires the introduction of a lower-cost model for financial institutions, mobile network operators, merchants and users, with a disruptive technology to break the barriers of adoption," said Andres Gonzalez, CEO of Efici. "More than 50 percent of existing phones in the U.S. have cameras, and if you already have that infrastructure in place, why not leverage it to enable



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Industry Update

mobile transactions with a low cost of entry for everyone? The technology is here today."

U.S. gets first electronic health care network

HealthTransaction Network, a third-party health care processing network, began operations in February 2009 with what is said to be the first national, electronic health care transaction network in the United States.

The program began with the launch of low-cost basic services at community health care facilities, a technologically advanced identification card and a payment platform to facilitate transactions between consumers and health care providers in western New York.

Consumers on this network can now get discounted health care services at five regional hospitals and urgent care centers. Payment services are provided on a pay-as-you-go basis; billing and insurance is unnecessary. The initiative is aimed at uninsured or underinsured consumers who can't afford primary medical care.

2008 ACH volume up

NACHA – The Electronic Payments Association reported that the number of automated clearing house (ACH)

payments in the fourth quarter of 2008 grew by 4.5 percent over the same period in 2007, topping 3.8 billion. Internet-associated ACH payments increased 16.5 percent during the same time.

"The continued growth of ACH transactions during a period of intense economic pressures speaks to the fundamental value that financial institutions, businesses, governments and consumers recognize in the ACH network," said Janet O. Estep, NACHA President and CEO.

"The inherent safety, security and efficiency of the ACH network are resonating, as seen through the growth in specific market segments."

Metavante, a New Tradition

Orlando, Fla.-based **New Traditions National Bank** selected **Metavante Corp.** as its core processing solutions provider. NTN Bank is a de novo bank (a state member bank that has been in operation for five years or less) that provides loans for the community's small and mid-sized commercial businesses.

In addition to payment processing, Metavante will provide NTN Bank with image exchange capture, electronic funds transfer (EFT), card processing, mobile banking, risk and

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Industry Update

compliance services, marketing support, e-mail hosting and participation in its NYCE Payment LLC network.

Smart card makes SIMSense

Smart card solutions provider **Oberthur Technologies Inc.** introduced SIMSense, the first motion detection and handset-independent SIM (subscriber identity module) card. "SIMSense demonstrates the power of SIM technology," said Xavier Drillhon, Oberthur's Managing Director, Card Systems division.

"I am convinced that the motion detection SIM card can significantly enrich customer experience using any mobile phone and facilitate the introduction of voice/SMS [short message service] value-added services by mobile operators."

SCA opens nominations for OSCA awards

The **Smart Card Alliance** will honor individuals and companies that have significantly influenced the market for smart cards in North America; the Outstanding Smart Card Achievement awards will take place in New Orleans from May 4 – 7, 2009. Details and nomination forms can be found at www.smartcardalliance.org/pages/activities-osca-awards. All nominations must be received by March 20, 2009.

Nominations are open in the following three categories: outstanding issuing organization, technology organization and individual leadership. A panel of North American smart card industry suppliers, end-users and individuals from the analyst and media communities will review all qualified applications.

Precidia engine revs up DataSym POS

Internet Protocol (IP) payment and networking products provider **Precidia Technologies Inc.** said that its TransNet payment engine software is now available to merchants using Canadian-based cash register manufacturer **DataSym's** POS systems.

The TransNet solution routes credit, debit, gift and loyalty transactions directly to any processor without gateway fees or extra costs.

Williams recipient of SPSP award

The **Society of Payment Security Professionals** honored Branden Williams as its 2008 Payment Security Professional of the Year. Williams is the Director of the Payment Card Industry practice for VeriSign Inc.'s Global Security practice.

The award is designed to acknowledge individuals who

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Industry Update

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PARTNERSHIPS

Alliance advances mobile technology

Groupe Speciale Mobile Association (an organization focused on promoting the growth of the international mobile communications industry), **Visa Europe** and **Visa Inc.** are teaming up to help advance the delivery of mobile financial services worldwide.

GSMA selected Visa for its mobile money transfer solutions and is working to formalize a participation agreement.

An essential aspect of the collaboration is to create standards for mobile money transfer, mobile payments and related services. It will also enable carriers and financial institutions to deploy mobile payments more rapidly and limit market fragmentation.

Standardization also helps interoperability between financial organizations to promote faster adoption of this technology.

Partnership expands online services

Business Capital LLC and self-service banking and payment processor **Postilion**, a division of **S1 Corp.**, signed Kensington, Md.-based **Lafayette Federal Credit Union** to deploy online-member business services. According to consulting firm Aite Group, credit unions that provide a full suite of member-business services are well-positioned to expand their online financial services and build member loyalty.

With Postilion's Business Internet Banking solution, members can manage bill payments, ACH origination and receipts, payroll services, wire transfers and funds transfers via the Internet.

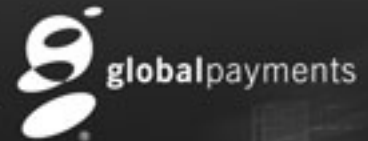
Panini, RemitPro sign reseller agreement

Check capture solutions provider **Panini North America Inc.** signed a reseller agreement with remote deposit capture company **RemitPro Inc.** to offer the Panini Vision X check processor with eRemitPro software, which is designed and built specifically for corporate accounts receivable payment processing.

Herac for Purepay

Purepay Receivables Automation, a division of online

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Industry Update

payment processor **Purepay**, teamed up with health care payment solutions company **Herae LLC** (pronounced "hurray") to provide financial institutions with automated processing of explanation of benefits (EOB) documents, as well as services for receiving electronic remittance directly from insurance companies.

Currently, only 5 percent of U.S. health care remittances are settled electronically in conjunction with EFT. Every year, the health care industry generates more than 600 million checks and EOBs, creating a mountain of paper.

Migration to electronic processing has been slowed by the lack of industry standards for EOB. But government regulations and rising costs are creating an "urgent need for electronification," according to Purepay.

VeriFone, Secure EDI consolidate patient payments

Payment solutions provider **VeriFone** reported its IPCharge Web-based payment gateway has been integrated with IT company **Secure EDI's** platform to consolidate patient payments with the health care claims process.

IPCharge provides consolidated payment processing,

settlement and reporting capabilities that enable Secure EDI to integrate patient payments with the claims reconciliation process at health care practices.

ACQUISITIONS

Bigger stake in outback

MasterCard Worldwide signed an agreement with **Strategic Payment Services Pty Ltd.** to increase its stake in the Australian payment processor. The deal makes the card brand the majority shareholder at 52.5 percent.

Bendigo and Adelaide Bank Ltd. and Customers Ltd. will remain partners in the joint venture. MasterCard's initial investment in the joint venture enabled it to develop outsourced processing platforms as an alternative to upgrading legacy systems.

APPOINTMENTS

Alliance Data's changing guard

The board of directors for loyalty and marketing solutions company **Alliance Data Systems Corp.** approved a leadership transition.

Edward J. Heffernan, Executive Vice President and Chief Financial Officer, will become the company's new President and CEO. **J. Michael Parks**, ADS' current chairman and CEO, will retain the role of chairman.


PAI hires Hooper

ATM network management and processing solutions firm **Payment Alliance International** recruited **David Hooper** as the company's new National Sales Director. Hooper's first tasks are to help strengthen and build the company's distributor organization and expand PAI's wholesale pricing program.

Pipeline adds two to get more

Raymond Leonardi and **Sarah Skaggs** joined payment processor **Pipeline Data Inc.** Leonardi will develop and manage the company's sales force, create an internal ISO and manage Pipeline's ISO relationships. Skaggs, a 15-year veteran in the payments industry, is responsible for recruiting new ISO relationships throughout the United States.

Schuyleman to Go Direct

Thomas J. Schuyleman, who has been in the industry since 2001, joined the ranks of Scottsdale, Ariz.-based processor **Go Direct Merchant Services Inc.** According to Go Direct, Schuyleman is the recipient of several sales awards, and with his energy, passion and industry experience, he is poised to help direct the expansion of Go Direct. 

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ADVISORY BOARD

Challenge breeds opportunity – Part II

We have all heard the barrage of bad news. It is inescapable. But what about the good news? Sure, today's business environment is volatile. However, with risk there is always reward. Anyone who has been in the payments industry for any length of time knows that with every challenge new opportunities arise.

So we turned to members of *The Green Sheet's* advisory board to see what silver linings they see in the clouds hanging over the industry. We asked them to answer the following questions:

- What rewards do you see in the near future?
- How are you planning to pursue those opportunities?
- What advice can you offer merchant level salespeople (MLSs) who want to take advantage of these new endeavors?

This article contains the second portion of responses we received; the first installment was published in *The Green Sheet*, Feb. 23, 2009, issue 09:02:02.

Scott Wagner

GO Direct Merchant Services Inc.

When the last merchant company I worked for was basically taken over by the Federal Deposit Insurance Corp., it set the wheels in motion to restart my own business.

In answer to what rewards I see and to be succinct about it: building a great business – at the same time, working with some great folks, be they our merchants or those walking around with GO Direct business cards in their pocket.

Likely most anyone reading this right now was schooled on don't sell rate. Well, right now with the economy in the shambles it's in, why the heck not sell rate?

If you can show a merchant savings, show them and show them now. Good deals are out there with the right partners. I know – we have one.

We all want our merchants to process with us for as long as possible, but at GO Direct our contract is not

long term nor does it auto renew for three years or five years. How slippery is that? We want our merchants to stay with us because they want to.

Now is the time to put your head down, roll up your sleeves and grind it out. Make a goal, write it down and "make it happen." Grind it out.

Take care of your merchants, and they will take care of you. Wake up earlier, go to bed later and – I may have mentioned this last part – put your head down and grind it out.

If you feel like you have a good business home, stay there and take care of those taking care of you. If you haven't been treated well, don't have aggressive price points. Don't like the folks you work with? Do something about it.

You should feel comfortable about the company you work for and the people you work with. Likely you have a good story about who you are associated with. Share that story with your merchants. It helps to differentiate you and your company from the field.

Dave Siembieda

CrossCheck Inc.

Businesses of all kinds throughout the country are taking a long, hard look at their operating expenses and fixed costs. They have to be lean and mean if they want to survive.

Programs and services are being evaluated, waste is being eliminated, costs are being scrutinized, and that certainly has an impact on our business.

Now and in the near future, companies are looking for new and better solutions and are open to services that save them money, provide efficiencies and reduce risk.

Doors are being opened to MLSs that have been shut tight for a long time. It means that the payment providers have to respond with services that bring value and that can help merchants increase their bottom lines.

As a check services provider, we're bringing new services to market that combine front-end processing with back-end recovery, saving our customers time and money. Businesses that are operating with smaller margins and less staff can really benefit by services such as these.

I've often said that it is crucial for MLSs to be prepared with an arsenal of services to offer their merchants. That is especially true now.

To be competitive, you must be ready to demonstrate the value your services offer. Look around; make sure you have the programs you need for your merchants, and if not, get them.



ADVISORY BOARD

Jeffrey I. Shavitz

Charge Card Systems

To say the economy is terrible right now is, of course, an understatement. The merchant processing business is in a very tenuous state of mind now with many factors affecting our industry:

- Shrinking margins
- Store closings
- Processing volumes at well-below typical volumes
- Security breaches at major processors
- Commoditization of rates
- Public information of Visa Inc./MasterCard Worldwide rates provided on their Web sites
- Attrition at higher percentages
- The word "recession" being used in daily conversation.

With all these negative factors, where is the silver lining? I still love the payments industry and see an incredible future for our business; however, with some caveats.

Although it is hard to argue the issues I stated above, our business is not going away, and it's the responsibility of seasoned and professional sales partners to maintain our valued merchant portfolios.

At Charge Card Systems, we are more than ever focusing and energizing our sales partners to "touch" their merchants at least six times per year in order to maintain this strong relationship.

When was the last time your long distance carrier made contact with you? The same holds true with our business model if you plan on maintaining your customers for more than a few years.

Everything has cycles; the economy will turn around, whether in one quarter, six months or 12 months; and those ISOs and MLSs who continue to work hard every day and nurture and grow their portfolios will be the ultimate winners when the economy shifts.

Why? Assume you are earning \$5,000 monthly now with your current portfolio. It will undoubtedly start earning \$7,000 to \$8,000 monthly once consumer confidence and spending start again.

Consider the type of merchants you are targeting. The industry has become so competitive with traditional retail merchants (restaurants, local neighborhood stores, et cetera) that we believe at CCS that there is greater opportunity and margin within vertical sectors like business-to-business, medical and other niche areas. Develop a sales strategy, and work that strategy.

The industry is constantly changing, and it is only those people and companies with an entrepreneurial spirit and ability to shift with the times that will have the greatest impact and success on our industry going forward.

Bill Pittman

Independent Entrepreneur

The one constant in life is change. With each transition there are always winners and losers. So the question should be, How do you become a winner? You need to analyze the market, select the opportunities that offer the best chance for success and take advantage of your strengths, put together a plan to exploit these opportunities, then execute and deliver.

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*NACHA rules prohibit some business types from ACH processing



Feature



If you can do this, you will be one of the winners. If it were easy, everyone would be doing it, so it is not easy. There are no guarantees; however, there are a few things you can do to stack the odds in your favor.

First of all, you need to identify your customers' pain. If you can solve their pain, you can make money doing it.

If you look at the headline today, you will see at least one major pain point just about all customers are experiencing – security.

It almost goes without saying; everyone has security on their mind these days, and if you don't, you won't be in business long. One opportunity is to provide solutions around security. Look for the win-win.

Be proactive, not reactive. Talk to your customers, find out what their security concerns are and educate them on their options. Then you need to put together a plan to address these concerns.

You also need to figure out how to differentiate your solution from everyone else. If you can stand out from the crowd, you can charge a premium for your ser-

vices. Our industry is a "me too" industry that is filled with everyone selling the same technology to the same merchants.

If you let yourself get commoditized, you can only sell on price, which is a long-term losing proposition. So what you need to do is add more value to the transaction in a way that makes your solution unique.

This approach is called solution selling or a consultative sale. You are not just selling a box or a discount rate; you are selling your solution and helping the customer at the same time. It's a win-win.

Innovation – unfortunately it is a word that is often overused and almost a cliché.

However, if you take your industry knowledge and combine it with new cutting-edge technology in a way that truly adds value while solving customers' pain, you have a winner. That is what we plan to do, so look for some new and exciting technology from us soon.

Listening, learning and training – you need to listen to your customers. Learn everything that you can about opportunities you want to pursue, new technologies and the impact they will have on the market, and new solutions as they come to market.

Take classes, and attend industry tradeshows like the ETA to find out what's new. Shows like the ETA are good events to interact with vendors, get hands-on experience with new technology and form partnerships. No one can do it alone. Partnerships with the right vendors will be critical to your success.

Steven Norell

US Merchant Services LLC

I feel that a number of inexperienced and short-time MLSs will leave the industry due to their inability to generate a decent living. Also the "free" mentality will come to an end.

Be more selective in who we hire, train them better and refrain from doing business with any merchant that expects a free ride. Research heavily the company and the product to make sure that you will be successful and they are on the up and up.

Tim McWeeney

Exadigm Inc.

Unless we all start planning innovatively, our "reward" will be a gross thinning of the herd. All along the supply chain, from product manufacturer to merchant, innovative and creative ideas for sales are the order of business. If a supplier is stuck with product, that helps no one. Sell-through goes down to the merchant activating the unit and running their first transaction.

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Does your accountant think that:

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

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

What has your accountant done to meet your changing needs?

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ADVISORY BOARD

Helping to keep merchants alive is all of our responsibility. The reward will be increased merchant accounts and merchants who stay in business longer, thus helping to pull us out of the economic tail-spin we are in. Creativity begins at home. Selling a product means that we must make sure we offer a sell-through plan. We cannot expect to dump products on our suppliers' shelves and hope for the best.

New thinking about opportunities that go down to the merchant level and even beyond that, the customer's level, are in play.

We all talk about increasing value, but what is value except what is esoteric and valuable to our customers? What we may think of as value may be worthless to the end user or his customer.

Push back on everyone and demand more, but hold onto less. If you get an incentive, pass it through to your merchants and, if necessary, demand they pass it through to their customers. Become more involved in your merchant's business. Stop selling and start helping.

Jared Isaacman

United Bank Card Inc

Despite the current economic climate, there are still many chances to thrive by taking advantage of new sales opportunities. It is important to remember that now, more than ever, merchants are looking for ways to ease their own economic situation.

By taking a consultative sales approach and offering ways to make their life easier, you can build a strong relationship based on trust and mutual understanding. By

nurturing this type of partnership with potential merchants, you will be able to persuade them to take a risk on a new product that they may have had an initial hesitancy about.

With the Harbortouch POS System, United Bank Card has created the perfect opportunity for ISOs and MLSs to utilize this consultative approach. The Harbortouch POS System is intended to provide a more productive and efficient environment for small mom-and-pop merchants who are currently looking for a way to get ahead.

By utilizing the various sales tools we supply, you can consult them about the benefits and cost savings this product will provide. Priced much lower than competing systems, Harbortouch can provide a quick return on investment while helping to streamline their business.

UBC has always maintained that the success of our ISO partners is critical to our own success, and we have created Harbortouch with this in mind. While the POS system provides countless financial and operational benefits for merchants, it is also an extremely lucrative sales opportunity for the ISO/MLS community.

Harbortouch offers substantial equipment revenue and even revitalizes the leasing sales model which has waned in recent years. By offering Harbortouch, you are able to build a stronger relationship with both your existing and potential merchants. As a result, this leads to new merchants, increased revenue and lower attrition of existing merchants. ☑

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United Bank Card, Inc. is a top 40 merchant acquirer with an impeccable reputation of excellence in the payment processing industry. UBC provides payment services to over 100,000 businesses throughout the country and processes in excess of 9 billion dollars annually. Consistently recognized for being at the forefront of innovation, our programs will continue to provide our agents with a competitive edge.

Contact United Bank Card now to find out how our dynamic programs can improve your sales performance and increase your earnings!

To learn more about United Bank Card, contact:

Brian Jones, EVP Sales and Marketing: 800-201-0461 x 136

Jonathan Brandon, National Sales Manager East: 800-201-0461 x 145

Max Sinovoi, National Sales Manager West: 800-201-0461 x 219

or log on to www.isoprogram.com for more details

United Bank Card

View

Show me the residuals

By Biff Matthews

CardWare International

How do you know where to find new leads, particularly in these difficult economic times? First, realize that consumer demand drives merchants' revenue. Consumer demand is shaped by what individuals and families want or need.

To see your residuals climb, understand consumer demand, and help your current and prospective merchants satisfy it. You don't have to invent products and services; just know what's available and identify what represents the best value for all concerned.

Consumers, irrespective of economic conditions, seek greater convenience. The accelerated pace of modern lifestyles has generated increased demand for shopping experiences that cause minimal disruption to daily routines.

Consumers are willing to pay more, or drive more, for what they perceive as convenience. Make my life easier,

or less of a hassle; give me more discretionary time: These are the mantras of today's consumers.

Mobility

Identify the tools in your arsenal that will allow your clients to free up more time for their customers, and you will uncover a powerful motivator that will help your merchants, your merchants' customers and you.

Not every product or service fits all merchants, so be creative and bold in asking clients and prospective clients what tools would be most effective for them.

Many mobile merchant functions are now being performed within the confines of brick-and-mortar stores. Help your merchants understand the benefits of taking checkout to the point of decision in the sales process.

Wireless processing isn't limited to plumbers, restaurants and other mobile service environments. And wireless devices are smaller, lighter weight and more robust than even a year ago, in addition to being cheaper and more secure. Key point: Ensure that the Wi-Fi networks your merchants link to are also secure.

Connectivity

Contactless cards, which often seem like a solution looking for a problem, may finally have their day given that consumers expect heightened security and faster checkout times.

It's well documented that more payment options at the POS produce higher merchant sales. Consumers want to feel in charge of how and when they pay, so work with merchants to ensure they provide their customers that flexibility.

Consider check imaging at the point of purchase to add convenience and speed to the checkout process – perhaps with a check guarantee feature to ensure merchants receive all funds from every check transaction.

Similarly, PIN-based debit is more secure and less costly than signature debit; it also allows merchants to offer customers numerous payment options.

I've mentioned automated clearing house (ACH) at the POS before, and it merits another mention here. Tempo Payments Inc. and Revolution Money Inc. offer consumers an ACH payment option, while changing merchants' transaction processing expenses from an unknown, and therefore unmanageable, cost to one that is known and fixed. This is a huge factor, given the universal squeeze on merchant margins today.

Due diligence

To find new business, an easy approach is to ask family and friends if the stores they patronize offer the payment



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options and checkout speeds they prefer. The places where you, your family and friends shop may be ideal for the products and services you offer.

Stay aware in your own consumer transactions. Ask yourself: Did my purchases go as smoothly and quickly as they could have? What could have made them better?

One caveat: Don't try to make sales while completing personal purchases. Make a mental note. Then revisit promising locations using your personal shopping experience as your entrée.

Youths

One additional, though not final, avenue to explore is the booming market of preteens and teens. They are a critical demographic, even in today's tough economy.

Despite a recent spike in teen unemployment (20.6 percent in October 2008, the highest monthly number since 1992, according to the U.S. Labor Department), teens have an enviable combination of sizeable discretionary income and minimal mandatory expenses. They are also inherently prone to spend in good times or bad.

As today's teens mature into adulthood, they will become the driving economic force. Their buying habits, how they

shop and how they prefer to pay, will mold future payment offerings.

If you have a teenager at home, the next time he or she has friends over, ask them how they shop: what they like and don't like, the places where they shop (and want to shop) and how they prefer to pay. You will be surprised at what you learn. This will not be a scientific sample, but it will be local and authentic – and some of the easiest market research you can do.

Show interest in where and how your family and friends shop. Then show similar interest in their preferred retailers by asking those merchants what they need to improve their customers' shopping experience. There is an added return on investment in this approach: Merchants increase their value to consumers by giving them more personal time through a faster, more convenient checkout.

In good times and bad, consumers shop where it's convenient. Seek out consumer demand and follow it to the merchants who will show *you* the residuals. ■

Biff Matthews is President of Thirteen Inc, the parent company of CardWare International, Heath, OH. He is one of 12 founding members of the ETA, serving on its board, advisory board and committees. Contact: (740) 522-2150 or biff@13-inc.com.



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View

Exploring vertical channels

By Scott Henry

VeriFone

Amid the current economic malaise, it's easy to lose sight of the fact that consumers continue to make purchases regularly, even if their overall level of spending has tapered off. And it is possible to compensate for this decrease by exploring vertical pockets of opportunity.

In this article, I'll explore different types of vertical segments in which:

- The conversion from paper to electronic payment is not as advanced as in other markets
- Merchants may not yet realize the potential savings a PIN debit option offers
- Savvy business owners are able to focus on the needs of people with more disposable funds and may be more open to upgrades and new technologies

Have you ever considered the towing market, for example? There are thousands of towing companies in the United States, not to mention gas stations that also operate tow trucks. A relatively small percentage of towing businesses use electronic payments, and those that do are primarily doing offline, card-not-present transactions.

Since average tickets in this sphere are well over national ticket averages and each location processes about 30 transactions per month, a good business case can be made for a wireless device that can turn high-cost, non-qualifying transactions into cheaper, card-present ones.

Carpentry and floor-laying services are additional categories in which card penetration is relatively small. Combined, these companies may represent 100,000 businesses, or more. Where cards are used, average ticket prices are \$1,000 or more, so the opportunity for interchange savings for merchants is huge.

Other home-oriented service segments include plumbing and HVAC (heating, ventilation and air conditioning) contracting. These service providers also have a relatively low penetration of electronic payments and, thus, a significant opportunity exists to offer them terminal-based systems.

With primarily offline payment and high average tickets, there is a strong business case for wireless payment in this sphere. Tremendous per-transaction savings can be realized by converting what are typically batched, or called-in, transactions to those qualifying as card-present and online.

On a \$550 ticket, savings would be over \$5.00. The return on investment (ROI) calculation is simple: If the company currently does 25 monthly transactions, the savings would be more than \$125 per month.

All that glitters

Let's look at some additional segments. Art dealers and jewelers focus on consumers who by nature (wealth, culture or hobby) or by circumstance (marriage, anniversaries or romance) tend to be committed to acquisition regardless of economic headwinds.

Due to the nature of the merchandise, sales in these verticals tend to be of high value. In this type of sale, merchants could enjoy substantial savings by moving their card-paying customers to PIN debit.

These segments are already highly penetrated but may be ripe for replacement of existing equipment or additions to current hardware.

Store operators in these segments often keep their card terminals in areas that are not easily accessible to customers, which makes it hard, if not impossible, to access PIN pads.

Providing additional systems for countertop devices within reach of customers, or putting in a General Packet Radio Service (GPRS) or Wi-Fi terminal with an internal PIN pad could generate savings of over \$3 per transaction when customers use PINs rather than signatures to initiate transactions.

In an art gallery, it may be as simple a solution as updating a countertop with a system sporting an attachable PIN pad for debit card, PIN-based processing.

Beyond credit and debit

In the case of jewelry stores, especially, there may be opportunity to move beyond credit and debit to also provide gift and loyalty card programs. Particularly in the current economic downturn, an opportunity exists to sell merchants on the benefits of implementing programs that will encourage customers to return to stores for subsequent sales.

Going vertical?

Several promising vertical markets include contractors who do the following:

- Towing
- Auto body repair
- Carpentry
- Plumbing
- Flooring
- Heating, ventilation and air conditioning
- Roofing
- Carpet cleaning
- Landscaping
- Window and door installation

It's also a good idea to build a portfolio of other value-added services that may cut costs or increase productivity for merchants in a given vertical. Check authorization, time and labor management, even background check applications may be suitable to replace relatively expensive service bureaus merchants currently rely on.

The GPRS option also represents an opportunity for recurring revenue through resale of cellular services. GPRS provides Internet connectivity that is fast, as well as easy to set up and operate.

With this instant broadband solution, all it takes to have high-speed transactions is a power source – no network installation, no digital subscriber line modem and router, no Ethernet cabling. Some of these retailers will likely already have a broadband connection, either to handle e-mail requests, send out marketing promotions or manage Web sites.

It's easy to leverage that with a Wi-Fi option that not only provides merchants with a more portable option, but allows them to eliminate existing phone lines. And that makes for a great ROI argument.


Mining for gold

It's all well and good to discuss new market segments, but then the issue becomes figuring out how to tap into them. Doing so could be as easy as going through the local Yellow Pages or tapping into some of the following resources:

- National and regional/state trade associations for market segments of interest to you. For example, plumbers have the Plumbing-Heating-Cooling Contractors Association (www.phccweb.org), and towing services have the Towing and Recovery Associations of America (www.towserver.net)
- Industry trade publications, such as *Contractor* magazine and *Plumbing & Mechanical* magazine

- Labor associations, such as the United Brotherhood of Carpenters and Joiners of America
- National and regional tradeshow

Times may be tough right now, for you and your customers, so provide your merchants innovative solutions to help them be competitive.

For more information on these vertical markets, check out the Market Solutions section at VeriFone Zone at www.verifonezone.com. 

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Editor's note: SellingPrepaid is excerpted from SellingPrepaid E-Magazine, which can be found at SellingPrepaid.com, a Web site providing information and analysis to benefit ISOs and merchant level salespeople in the burgeoning prepaid market. If you'd like to become involved in SellingPrepaid, please e-mail greensheet@greensheet.com. For more information, visit www.sellingprepaid.com.



Prepaid in brief

NEWS

AmEx offers prepaid cards to cancel accounts

To move certain cardholders off their books, American Express Co. is offering \$300 loaded onto prepaid cards. AmEx reported that targeted customers who pay off their balances by April 1, 2009, can receive \$300 each, at which time their accounts with AmEx will be closed. AmEx said its move is in response to rising credit card delinquencies, which could push charge-off rates up.

ViVotek achieves patent

Silicon Valley-based **ViVotek Inc.** was awarded a near field communication (NFC) technology-related patent by the U.S. Patent and Trademark Office. The patent covers methods, systems and products for over-the-air provisioning of credit, debit, prepaid, loyalty and other cards into mobile phone devices through wireless networks or the Internet.

ANNOUNCEMENTS

Capcom achieves Unity

Capcom Entertainment Inc., a developer and publisher of video games, launched the Capcom Unity Visa prepaid card. Capcom reportedly becomes the first video game company in North America to offer a cobranded Visa Inc. rewards card program specifically for gamers. "The Capcom Unity Visa is a truly unique program, a first in the video game industry," said Mark Beaumont, Chief Operating Officer of Capcom and head of its consumer software publishing in the Americas and Europe. "Not only are we connecting our consumers with their favorite brands in an innovative way, but we're also giving them an expansive rewards program that will let them participate in the Capcom community at a greater level."

Fifth Third lands EFT contracts in Hawaii

Two Hawaii-based credit unions recently signed contracts with **Fifth Third Processing Solutions'** electronic fund transfer services, including gateway access, ATM driving and debit card processing. Honea Federal Credit Union, based in Fort Shafter, and Ewa Federal Credit Union of Ewa Beach are the first two contracts for Fifth Third in Hawaii.

Resort adds Maverick

Maverick Network Solutions Inc. reported it is now taking its products and services to the time share and hospitality industries. According to Peter J. Quadagno, President and COO at MNS, Bluegreen Resorts will launch MNS' Visa-branded, nonreloadable prepaid card for potential timeshare buyers.

Quadagno said the card will help as an incentive for potential buyers and create brand loyalty with owners. It will also serve as a vehicle for employee perks and reward programs.

Monitise awarded windfall for African m-payments

Monitise Plc received \$1.5 million from the Africa Enterprise Challenge Fund to help fund the launch of its mobile banking and payment service in East Africa. Initially, Monitise East Africa will offer services in Uganda; it may then expand into neighboring countries. The service will enable payment and money transfer services by both banks and mobile networks. The goal is to give East Africans the ability to use their mobile phones to save money, make payments, transfer funds, and deposit and withdraw cash.

Neovia's Net+ card to be showcased

Financial technology newswire Finextra picked **Neovia Financial Plc** for its Innovation Showcase. Finextra will highlight Neovia's Net+ prepaid card as an innovative product. The Net+ card, a prepaid MasterCard Worldwide-branded card available as both a virtual and physical card, uses the Neteller e-wallet to load and withdraw funds.

Newcastle awarded

At the Card Awards held in London Feb. 5, 2009, **The Newcastle Building Society**, won for Best Prepaid Card Marketing Campaign of the Year and Best Cross-Selling Program of the Year with its White Eagle Prepaid Card Migrant Program, which targets migrant workers.

PayPal wins top accolade

At the Feb. 5, 2009, Card Awards in London, **PayPal's**

Top Up (reloadable) card won in the Best New Prepaid Card category. The award was made to PayPal and Royal Bank of Scotland, the issuer of the PayPal Top Up Card.

TransCard offers online tool

Stored-value card processor TransCard launched an online Personal Financial Management tool to its cardholders. This offering is accessed via a tab function on the TransCard cardholder Web site. Craig Fuller, Chief Executive Officer at TransCard, said the tool will "revolutionize the prepaid card space by providing a real-time, integrated and automatic administrative platform through which cardholders can manage their finances more effectively."

Trivnet enters international mobile remittance

Mobile payment company Trivnet's cross-network and cross-border mobile money transfer service is now commercially available. The solution consists of Trivnet's Mobile Wallet, and its Electronic Distribution and Business Management modules.

"During the last months we have seen a major increase in the interest of leading mobile network operators, in both developed and emerging markets, to offer mobile money transfer services," said Amit Mattatia, President and CEO of Trivnet. In addition to traditional mobile money services, interest is growing in person-to-person transfers, bill payment and mobile banking to both banked and unbanked individuals, Trivnet reported.

Virgin Money adds angle to prepaid

Virgin Money added a monthly payment option in conjunction with its Virgin Prepaid MasterCard. Virgin Money said consumers will be able to choose from either the pay-as-you-go or the new pay-monthly option.

PARTNERSHIPS

Atmel tag teams with TazTag

Atmel Corp. and TazTag will collaborate for all-in-one contactless solutions that store and protect sensitive cardholder data. Eric Fouchard, CEO of TazTag, said the partnership will help TazTag secure data on its TazCard using Atmel's security module. The TazCard is a multipurpose NFC device in a slim, credit card format. TazTag calls the TazCard a "personal safe" that allows a wide range of security applications such as access control, ticketing, couponing and payment.

InsurCard provides Hawaiian disaster relief card

InsurCard and First Insurance of Hawaii agreed to

offer an instant-issue prepaid card program for disaster relief in Hawaii. In the event of a hurricane or other major disaster, First Insurance policyholders may be eligible to receive funds on the InsurCard Visa Prepaid Card – issued by The Bancorp Bank – to cover immediate expenses.

NetSpend buddies with grocery chain

NetSpend Corp. reported it has entered an agreement to roll out a general purpose reloadable (GPR) prepaid card in all 520 Winn-Dixie Stores Inc. locations in the Southeast. Jacksonville, Fla.-based Winn-Dixie will distribute the GPR cards developed, marketed and processed by NetSpend as an agent of card issuer Inter National Bank. NetSpend said it launched its GPR cards in 54 Winn-Dixie stores in November 2008 and will expand the offering to the remaining Winn-Dixie stores during the first half of 2009.

Virtual/RedFin to power portal

Virtual Payment Solutions, a subsidiary of Secured Financial Network Inc., inked a deal with Blackstone Merchant Services Inc. to provide the engine for Blackstone's payment portal. VPS' Payment Card Industry Data Security Standard-compliant payment gateway is called RedFin Network.

"The integration of our online portal powered by the RedFin Network will allow distributors and merchants the ability to process their online payments in a secure environment," said Janet Sancho, Senior Vice President at Blackstone. "It will allow us to offer other value-added services to our merchants at bundled service pricing."

Vesta, Mobiun – an apt team

Vesta Corp. and Mobiun will jointly develop a mobile application that allows prepaid customers to top up accounts via mobile handheld devices. The top-up application will reportedly allow full customization of the user interface on more than 700 different handsets.

PayByCash signs Ukash

India's Ukash has reportedly signed a deal with PlaySpan Inc. subsidiary PayByCash to allow hundreds of online merchants to offer a cash payment alternative for online purchases. U.S.-based PayByCash now includes Ukash in its portfolio of more than 70 alternative payment methods worldwide. Ukash reported a 140 percent increase in sales in 2008. Its prepaid cards are available via mobile devices in the U.K and now online in many other parts of Europe and South Africa.

ACQUISITIONS

Online gifter buys another


Wolfe.com LLC, the parent company of GiftCards.com,

SellingPrepaid

purchased **Swapagift.com**. The acquisition is expected to enable GiftCards.com to sell discounted merchant gift cards to its customers and allows Swapagift.com to focus on card redemption services.

APPOINTMENTS

Industry stalwart rejoins i2c

Processor i2c Inc. welcomed **Ed Kelley** back as its Vice President, Business Development. In that position from 2006 to 2008, Kelley is said to have played a key role in expanding i2c's client base and growing the company's revenue over 200 percent. Kelley has more than 20 years of business development and sales experience. Before rejoining i2c, Kelley was President of Front Stream Prepaid. 



Features

Case study: Government benefit cards

According to Lisa Henley, Director of Electronic Payment Systems for the Oklahoma Department of Human Services, all state government benefits Oklahomans receive – food stamps; child care services; child support; aid to the aged, blind and disabled; sales tax rebates; and Temporary Assistance for Needy Families payments – are now put electronically on reloadable MasterCard Worldwide-branded prepaid cards.

Affiliated Computer Services Inc. facilitates those payments with what it calls electronic payment cards (EPCs). ACS said EPCs have been around for nearly two decades and were initially rolled out to electronify food stamp programs. But only in recent years have states been utilizing EPCs for other services.

Dave Turner, Vice President of State and Local Solutions for ACS, said the benefits of EPCs are many. "From the state's perspective, they're able to reduce that check printing cost, save administrative money and actually plow it back into benefits for people," he said. "So they're able to serve more people with the same amount of money." ACS reported that governments can save an average of \$2.00 per check with EPC.

For a state that issues 100,000 checks a month, ACS tabu-

lates the cost savings at \$200,000. ACS said it saved North Carolina \$4 million in 2007 when the Tar Heel state went to EPCs to deliver unemployment insurance.

For recipients, the plusses are equally numerous. Individuals receive payments faster and in a more timely, secure fashion, Turner said. Because they are MasterCard-branded, cardholders can use their EPC cards wherever MasterCard is accepted – online, over the phone or in brick-and-mortar retail environments. Furthermore, the safety aspect of EPCs cannot be underestimated.

"Our elderly people actually have crimes committed against them," Henley said. "Everybody knew that the checks would actually be in their mail box on the first day of the month. And we had a lot of them that were victims of those crimes. You don't have that now. Nobody is getting hit over the head, as they say. It is a big benefit."

Success story

The EPC program through ACS began in the summer of 2007. According to Henley, one recurring problem that spurred the state of Oklahoma to expand its EPC services was an issue it had with its Aged, Blind and Disabled program. The program involves 90,000 checks issued once a month, Henley said. But, on more than one occasion, that batch of checks was set aside while other checks were processed because Oklahoma's DOHS did not have the personnel to handle the workload.

"So our clients did not receive those checks until well into the month and they should have had them by the first [of the month]," Henley said. "And if you're depending on that cash to purchase your medical prescriptions – which many of our clients are – it's absolutely intolerable that they had to wait." But, with the EPS solution, that problem has gone away. "They never wait with this," Henley said. "They know exactly what day and what time the benefits will be posted." Not only has the automation made payment disbursements more efficient and reliable, it has also helped the DOHS keep better track of its clients.

"There's a lot of personnel involved in mailing checks because the populations that we serve are very mobile and are very bad about notifying their case workers when they move," Henley said. "Well, I assure you, with this system we now know where our clients live because they're not going to get their debit cards otherwise."

"We've saved so much in time and effort on our own employees' parts that it makes the [monetary] savings seem nominal." But the monetary savings are substantial nonetheless. Henley said the state of Oklahoma saves over \$1 million annually on its EPC program. And Henley believes savings will rise as more government services go electronic.

The pace of change

Turner pointed out that EPC programs have applications

beyond government payments for people in need, including pension, child support and home health care payments. "When you have care workers coming in to care for people to try and help keep them healthy and out of the hospital, for instance," Turner said. "How do you pay those people?"

Turner claims most states still rely on inefficient paper checks to pay home care workers. Additionally, Turner said only half of the states have migrated their unemployment benefit programs to prepaid cards or direct deposit.

In addition to Oklahoma, ACS has signed up Mississippi, North Carolina, Georgia, Ohio and Virginia for EPC programs. The last two states have completely transitioned from paper checks to EPC. Turner believes that trend will only gain momentum. "We're seeing a lot of activity," he said. "And a lot of it is driven by policy, sometimes at the federal level." Turner said the federal government stopped reimbursing state agencies for the entire postage costs associated with mailing checks in 2007; that move was an impetus for state governments to "look at creative ways to try and cover that switch in financial burden." ❏

Magnify, refocus, realign

In a webinar presented by The 2009 Prepaid Card Expo, two industry veterans suggested program managers consider researching opportunities in the international realm. Ray Stanton, Managing Director at Stanton Consultancy Ltd., and David T. Shewmaker, Managing Director Europe for StoreFinancial, proposed that since competition in the U.S. market continues to grow, companies should expand their reach into an increasingly prepaid-savvy world.

"Prepaid is largely a saturated market in the U.S.," Stanton said. "If you go to just about every shopping mall, every retailer within that shopping mall, there is some form of prepaid card. You can't seem to get away from it." The U.K. market, for example, is largely untapped, Stanton claimed. "I think that the U.K. now in particular is in a land-grab type of environment," he said. But for U.S. companies to stake their claims in the U.K. and other international markets, companies "need to have the right products to be targeted at the right time for the right set of consumer habits," Stanton said.

Shades of gray

Businesses must understand the complexities of individual countries when rolling out programs, Shewmaker said. When StoreFinancial rolls out gift card programs in U.K. shopping malls, Shewmaker reminds himself to "always take my U.S. glasses off and look through the eyes of what's going on in the U.K."

As an example, Shewmaker noted that it was cost-prohibitive to roll out one-time-only or instant-issue gift cards embedded with near field communication-enabled chips, but U.K. clerks had been taught to only accept chip and PIN smart cards to minimize fraud and heighten security. So it was "a little more involved" to educate retailers on the benefits of the cheaper mag stripe gift cards popular in the United States, he said.

Legalities

U.S. businesses must also recognize the European market has a complex regulatory landscape. For instance, StoreFinancial had to postpone a rollout of gift card programs in Italian shopping malls because it didn't have clarification on regulations that governed single-load gift cards in Italy, Shewmaker said.

Know thy culture

Cultural differences must also be considered. Stanton said Italy has become a popular market for prepaid cards because Italians are generally leery of credit cards. "There is much more a usage of cash or debit within Italy," he noted. "Coupled alongside that is that the cost of credit cards and debit cards is extremely high. So they want an attractive option.

"Choose your markets carefully. Look to see what the attitude toward card usage is, whether a country is more cash-based, such as the south and the east of Europe, or whether they have an affinity with plastic to start with."

Stanton related a survey that reported only 10 percent of European respondents knew what a prepaid card was. That statistic speaks to the substantial investment businesses must make in education, as well as to the large, potentially lucrative opportunity for U.S. prepaid players looking to branch out globally. ❏



Company profile

Interactive Transaction Services Inc.

The big bang of prepaid

As the world moves inexorably away from the slow, paper-based economy and toward the fast, electronic-enabled one, limitations of time and space are becoming more and more irrelevant. And prepaid cards are facilitating that change.

Selling Prepaid

Through global remittance and microlending programs, Interactive Transaction Services Inc., the prepaid card issuing and processing subsidiary of the Central National Bank of Enid, Okla., is taking advantage.

"We're in a town of 50,000 people, in one of the smaller states in the Union, so we have certain geographic and capital restraints," said Brud Baker, President of CNB. "But the prepaid business is national and international. And there are no capital restrictions on the growth of it."

The Hispanic market

Interactive targets unbanked populations, such as Hispanics and Haitians living in the United States, with cross border remittances. According to Tania Warnock, Marketing Director at ITS, 45 million Hispanics from Latin America and the Caribbean reside in the United States; 40 percent – roughly 18 million – lack bank accounts.

Traditionally, the unbanked wire transferred funds through Western Union Co. or MoneyGram International outlets to family and friends in home countries. (Warnock said Western Union has about a 70 percent market share.) But prepaid cards can provide cross border remittances more inexpensively, Brud said.

He claims the opportunity to market prepaid cards for remittance purposes to the Hispanic unbanked is wide open. "I think a very small percentage in total of that population is aware not only of prepaid cards, but of the capacity for prepaid cards to handle remittances," he said. "Not very many do."

Therefore, with appropriate marketing through its ISO partners, Baker expects the use of Interactive's remittance product by the Hispanic unbanked to grow. "You have a very tiny percentage of market share," he said. "But just a little increase in percentage has a huge increase on your bottom line."

The Haitian market

In March 2008, ITS, in partnership with Haitian microfinance lender Fonkoze, rolled out remittance services for Haitian immigrants in the United States. Fonkoze markets the cards in cities where Haitian communities are strongest, such as New York City, Miami and Philadelphia. Primary marketing channels within those communities are hospitals and retirement homes, where many Haitians work, Brud said.

Additionally, funds loaded on ITS prepaid cards enable Fonkoze to make small loans, typically of \$1,000 or less, to entrepreneurs in Haiti. A Haitian entrepreneur may be a seamstress who uses a microloan to hire two other women to make dresses, Brud said.

"The idea is to build the infrastructure of these third world countries from the inside out rather than from the outside

in the way the U.S. government does it," he added.

Other groups ITS has considered targeting for remittance include Chinese, Filipino and Vietnamese immigrant populations in the United States. "We're a melting pot," Baker said. "And we send more money out of this country than any other 10 countries combined."

Trickle down

The role of cross border remittances in stabilizing foreign countries cannot be overlooked. In 2006, remittance represented the fourth largest percentage of Mexico's gross domestic product, Baker said. "It's even more important to some of the Central American countries as a percentage," he added. "Costa Rica, Guatemala – it's very important. And, truthfully, this recession will hurt those countries because it will reduce remittances."


Nevertheless, the money will keep flowing. Warnock acknowledged that though immigrants may not be able to send as much money home due to the recession, family is important to them. "Even though they're feeling the recession as well, they're still committed to sending that money back home," she said.

Sooner, not later

Another ITS initiative is a mobile payments system launched in January 2009 in collaboration with Atlanta-based ISO Denarii Payments Inc. Baker said the service is only available to send money via mobile phone to recipients in Guatemala, but that the program will be expanded.

Baker sees m-payments targeted toward unbanked individuals as a huge opportunity for the prepaid card industry. "I am less personally excited about it in the traditional banking space," he said. "But, in the prepaid space, [mobile phones are] the form of communication for these people. Almost none of them have land lines. Very few of them have Internet access. They all have cell phones. I think it's going to be very important."

But serving unbanked populations is not all ITS does. It also designs customized card programs for university applications. Over 10 universities with between 3,000 and 10,000 students have signed up with ITS, including Slippery Rock University in Pennsylvania. On a scale of one to 10, Baker ranks ITS as a 1.5 in its importance to the overall financial health of the bank. "But if you rank it as what we see as potential, it's 10," he said. That potential rests in the myriad uses and environments in which prepaid cards can be effective.

"I personally think the whole prepaid world – and now I'm not just talking about the unbanked but anything from gift cards to loyalty cards to corporate cards – is just exploding," he said. "It's at the very beginning of its explosion." 

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DCC sees the light

In 2005, Planet Payment Inc. approached Thompson Morris, an expert in sales and marketing for the payments industry, seeking guidance on how to position Planet's flagship products: dynamic currency conversion (DCC) and multicurrency conversion (MCC).

Morris saw the simple and clear value proposition of foreign currency conversion. DCC and MCC provide cardholders with the convenience and comfort of paying in their home currencies. Morris said the services not only increase consumers' buying power, but merchants offering the products also experience increased sales and decreased chargebacks.

The collaboration between Morris and Planet resulted in DCC Merchant Services USA LLC. The primary goal of the new corporation is to market and sell DCC and MCC services to U.S. businesses, along with offering domestic card processing and value-added products that make DCCMS a full-service provider.

Researching the market

In the beginning, Morris took to the streets of New York, on a fact-finding mission to find out where DCC fit as a value-added service for merchants. And what Morris found was merchants didn't know DCC even existed.

"No one knew that the machine was broken," Morris said. Foreign cardholders were bearing the interchange costs when they made purchases from U.S. merchants, and those same merchants were making their sales. So there existed no pressing need for DCC among merchants back in 2005.

But times have changed. If the machinery of the U.S. economy isn't technically broken, it's certainly not running on all cylinders. Recently, the strength of foreign currencies against the U.S. dollar has made DCC and MCC even more desirable, as U.S. merchants strive to accommodate and capture their share of spending from foreign cardholders.

A big apple

Not surprisingly, DCC is now catching on. But it's not ideal for every merchant – another valuable insight Morris gleaned in the DCC dark ages. He entered a novelty shop back in 2005; it sold snow globes, miniature statues and T-shirts depicting tourist attractions of The Big Apple, such as the Statue of Liberty and the Empire State Building. Morris asked to see the merchant's processing statement and was surprised at what he found.

"I expected to see on their statement at least 50 percent or higher the number of foreign cards [compared to] domestic cards," Morris said. "But I found zero foreign cards. Zero."

The reason was that the merchant's average ticket was less than \$25. "So we found out quickly that, for small-ticket items, foreigners use U.S. cash to pay," not bankcards, Morris said. Therefore, merchants selling mainly small-ticket items are not good candidates for DCC.

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On the other hand, foreigners *do* use payment cards for larger purchases: "When you're going on a tour, when you're going to the museum, when you're going to the theater, when you're paying for your hotel, when you're going to a restaurant where the average ticket is maybe \$25 or \$30 per person," Morris said. Such businesses, therefore, could benefit from DCC.

Vertical markets

Capitalizing on that discovery, Mary Lou Lutz, Director of Operations/Underwriting at DCCMS, researched museums and their gift shops as prime targets for DCC, since a main attraction for foreign visitors are the art galleries found all across the metropolis. Other vertical markets DCCMS targets are small hotels and hostels.

"We've done extremely well with hostels," Morris said. "Foreigners are used to going to hostels, so 90 percent of the people that stay at hostels in New York are foreigners, and they're using their credit cards there."

Another hot spot for DCC is smaller resort areas on the Eastern Seaboard, such as Kipine, Fla., which caters to foreign tourists.

Many markets for DCC are seasonal; the bulk of merchants' revenue comes during peak travel times, such as summer or the year-end holiday season. DCCMS also offers MCC for card-not-present retail environments like Web sites. Since MCC is not tied to cardholders being physically present at brick-and-mortar POSs, the service can be a money-maker 24/7 year 'round.

"In the past six months, MCC for e-commerce has blossomed tremendously because of the need to sell to more people, not just domestically but internationally, and to make their sites more user-friendly by communicating with the different customers in their own languages," Morris said.

Super-sized

DCCMS began as an ISO, but grew to Super ISO status. Although technically not an acquirer, DCCMS owns the contracts with its merchant clients and operates under its own bank identification number (BIN), which enables the company to process DCC and MCC transactions through Planet.

According to Morris, achieving that BIN was an arduous process, but it sets DCCMS apart from the competition.

At a December 2008 press conference, New York Mayor Michael Bloomberg disclosed that 47 million foreigners visited the city in 2008 and spent \$30 billion. Both figures represented record highs.

"Most ISOs don't have a BIN," he said. He feels this cements the Super ISO's status as the leader in DCC and the first company to partner with other ISOs to offer DCC and MCC as value-added services to U.S. merchants.

Morris said DCCMS has signed over 20 financial institutions and registered ISOs in the past year and a half for that purpose. Among them are Pinnacle Processing Group of Seattle and Matawan, N.J.-based International Merchant Solutions LLC.

Testimonials

Pinnacle services a diverse merchant portfolio – a mixture of seasonal merchants, e-commerce businesses and niche markets such as benefit auctions, said Michael Yerkovich, President of the eight-year-old ISO.

First at MasterCard Worldwide's MSP forum in January 2007, and then several months later at the Electronic Transactions Association's Annual Meeting & Expo, Morris discussed with Pinnacle the benefits of currency conversion services.

Yerkovich relayed that information to his merchant level salespeople. "Our agents were extremely interested in their offering," Yerkovich said.

Pinnacle's attraction to the service centered on the relationship DCCMS had already established with Planet for facilitating foreign currency conversion. Yerkovich recognized that DCCMS had already done all the work.

"This is a really good fit for us," Yerkovich said. "We don't have to master DCC. We don't have to invest in different relationships to make it happen. It's an off-the-shelf solution for us."

Yerkovich ranks DCC on par with gift and loyalty programs for retaining merchants. "Any time you can add a value-add like that, I mean, your retention clearly is affected," he said. "It's a great thing to have from that standpoint."

Gene Lieb, Managing Partner at IMS, is similarly enthusiastic about DCC. It's an easy service to introduce "if you make merchants aware of what it can do for them and how it can increase their sales – and it doesn't cost them anything," Lieb said.

"And, in fact, they can even get money back," he added.

"We can share our profitability with the merchant and still come out making more than we make on credit card transactions. So it really has a lot of advantageous features both for the merchants and for the reps."

IMS sought out DCCMS in 2007 because, as Lieb said, "We didn't know where else to go."

Due to the close proximity between the two companies, DCCMS representatives visited IMS' office for the training session and made sure the applications and the procedures were understood by the merchant consultancy's reps, Lieb said.

For ISOs located farther away, DCCMS is equipped to conduct training sessions over the Internet.

A growing concern

DCCMS is now a subsidiary of TriSource Solutions LLC. In the third quarter of 2008, the Davenport, Iowa-based ISO acquired DCCMS to expand its product line to include DCC and MCC.

It appears to have been a wise investment: At a December 2008 press conference, New York Mayor Michael Bloomberg disclosed that 47 million foreigners visited the city in 2008 and spent \$30 billion. Both figures represented record highs.

As awareness of the products increase and foreign cardholders continue to visit New York and other popular tourist destinations, such as Florida, California, Washington, D.C. and Colorado, interest in DCC is expected to grow.

The same can be said for MCC utilized on e-commerce sites. Morris claims merchants are clamoring for both services.

"I don't really have to go after ISOs," he said. "They're coming to us. And what's driving them is, in their portfolios, there's one or two merchants that are saying, find me a solution that does multicurrency, or find me a solution that does dynamic cur-

rency. So, they come to us, not running to us as it relates to new-found revenue – they're running to us because there is demand for the product."

For ISO partners, DCCMS offers two commission models. ISOs can receive a one-time payment for referrals, or they can become registered ISOs under DCCMS. Those who register receive ongoing revenue based on the amount of DCC and MCC transactions that take place with their merchants.

Lieb believes DCCMS is well worth considering. "I would say definitely investigate DCC and the ability to increase your residual income by taking advantage of the program they have to offer," he said. ■



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Independent Sales Organizations (ISOs) and merchant level salespeople (MLSs) want to differentiate themselves from the competition. They do this by offering merchants better rates, better customer service, better payment solutions and value-added services that sweeten deals. Merchants, meanwhile, want to build a base of customers who return to their POSs – often. A mutually beneficial solution for ISOs and merchants resides in gift and loyalty card programs.

Smart Transaction Systems Inc. creates customized gift card programs for small businesses around the world. While gift cards might not be the most personal of gifts, they are often instrumental in strengthening relationships between consumers and businesses. STS strives to customize its gift card programs to adapt to the varied needs of companies, believing that tying loyalty programs to gift cards enhances the consumer experience.

Ray Clopton, President and founder of STS, has been in the payments industry for 22 years. He began doing product development at Boulder Bankcard Processing, which was subsequently acquired by Nova Information Systems Inc. (now Elavon Inc.) in 1994. In 1996, he left the Nova subsidiary and established Clopton and Associates.

"At Clopton and Associates we had been doing consulting on new product development for clients like Visa and a lot of banks and ISOs," Clopton said. "So, we were essentially in the business of producing and releasing new products. We saw some opportunities in stored-value cards, and Smart Transactions Systems was launched from that."

The two I's

Independence and individuality are integral components of STS' business philosophy. "A lot of the folks here have worked for big companies over the years and prefer the independence and the latitude that you have working for a small company," Clopton said. "Whether it's allowing people to bring their dogs to work or flexible schedules, we believe making it a fun place to work for employees is as important as bringing innovative and useful products to our merchants."

Sarah Bouricius, STS Marketing and Communications Manager, added that employees at the Boulder, Colo.-based company wear many hats, allowing Smart Transaction Systems to keep all of its certification and software development in-house.

"We have a small, but brilliant R & D [research and development] department," Bouricius said. "Because of our size, we are able to launch new products quickly and customize our solutions. We're also able to work one-on-one with customers to make sure that they're getting the product that works best for them."

"A lot of companies offer cookie-cutter solutions that don't fit perfectly with what the merchant has envisioned. If a merchant comes to us with something they've thought of, we rarely have to say that we can't do it."

First contact

In its early days, STS found it challenging to focus on just one technology, and to avoid creating products just for the "gee whiz" factor, Clopton said. The company began with contactless chip card (smart

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card) applications intended for campus environments and football stadiums. But Clopton and his colleagues quickly realized there were greater opportunities in stored-value gift card programs.

"What we're known for in the market is being a gift and loyalty provider that has the ability to customize and improvise solutions for customers that need something unique," Clopton said. "We've had a lot of success with more specialized solutions where we've been able to customize programs for specific industries."

STS designs and implements programs for sports arenas, entertainment venues and ski resorts, among other markets.

Many STS customers start out with gift card programs and then upgrade to combination gift and loyalty card programs, Clopton said. Customers don't need to download additional software or buy new cards to upgrade. One of STS' popular program combinations involves storing a cash value and a reward balance. When users reach specified point values, the points convert to cash back on the cards.

STS works closely with ISOs. "Our experience has been that if you work with ISOs to identify their strengths, and help them find their niche – be it a specific point of sale or specialized product such as text messaging – that they can be very successful," Bouricius said. "They can take it and run with it. We've also seen a great success with ISOs in converting merchants from other gift card programs."

In spite of the recession, STS has reported continued growth in targeted sectors. "About two-thirds of our new business is independently owned restaurants with one to three locations," Clopton said. "It seems like restaurants tend to weather recessions a little better than other industries do."

The company also noted that its international partnership program is expanding in Australia, South America and South Africa. According to Clopton, STS has grown steadily year over year, without venture capital, and now boasts over 4,800 merchant customers in North America and Europe.

Applied technology

Clopton said STS has made a number of important moves that spurred the company's evolution. In 2008, it adapted its services to be compatible with a wider range of hard-

"About two-thirds of our new business is independently owned restaurants with one to three locations. It seems like restaurants tend to weather recessions a little better than other industries do."

- Ray Clopton,
President and founder
STS

ware, and that effort appears to have paid off.

"We've dramatically expanded the number of POS systems and terminals that we're compatible with, so that's allowing us to expand into some niche markets as well," Clopton said. That means STS customers don't have to find another gift and loyalty card provider if and when they switch processors.

In addition to advances in compatibility, STS' programs are now certified to run on all wireless terminals offered by Verifone and Hypercom Corp., Clopton noted.

What is more, STS formed partnerships with three major mobile commerce and marketing companies. These partnerships, he added, have increased loyalty program opportunities, allowing STS' customers to build an opt-in list of customer cell phone numbers in order to send promotional text messages.

"We see a lot of power in joining text message mobile marketing capability with loyalty programs," Clopton said. "With text messaging, restaurants can send out incentives in real-time: 'We're slow tonight, so let's send a message out to loyalty customers letting them know we'll offer a two-for-one deal tonight.'"

STS developed Ticket Mover, designed for sports and entertainment venues and concert halls. With Ticket Mover, frequent patrons earn points for attending concerts. In turn, venues send patrons text messages the night before concerts to offer discounts to loyal customers to help fill empty seats.

"What we're building on is the real-time aspect of text messaging," Clopton said. "Text messages reach people wherever they are and have proven to be a much more effective promotional method than e-mail in terms of the number of people that actually read the message."

Bouricius added that text message promotions are a personal approach to reaching customers.

"When customers sign up, they really do want to get promotions from the companies that they frequently visit," she said. "Text messaging makes for a better consumer experience with loyalty."

Clopton said aggregators working with phone carriers like Verizon and AT&T enforce the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003 designed to protect mobile phone users from receiving spam. "The cellular phone companies are actually pretty serious about making sure that that channel doesn't

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get spoiled by spam-type activities," Clopton said.

Textuality

STS' latest offering is Text-2-Transact, which allows merchants, such as businesses with delivery fleets or mall kiosk vendors, to process gift card transactions at the POS using text messages.

Take pizza delivery, for instance. When drivers deliver pizzas to residences, customers provide gift card numbers. The drivers enter the numbers into their cell phones. "Instead of using a wireless terminal, for example, the delivery guy would actually be using his cell phone as a terminal," Clopton said.

Delivery drivers then receive approval numbers, remaining balances on cards and normal receipt information from STS.

Customers do not receive paper receipts, but they can check gift card balances online, via text message or by calling a toll-free number, Clopton said.

The right touch

While smart card technology has been around for decades, the adoption of contactless in the United States has been slow.

"It's not a great fit for every type of business, but we've seen a lot of success with transit systems and corporate and student campuses," Bouricius said.

"Coffee shops have greatly benefited from contactless technology because speed is such an important aspect of their business."

If contactless cards are not ideal for every retail environment, the same can be said for gift and loyalty card programs – one size does not fit all. STS' loyalty programs are divided into three broad, easy-to-understand categories: solutions designed around Web sites, text messaging and cards.

But merchants aren't limited to choosing from just one of those categories. "If merchants have other ideas, we'll work closely with them to accomplish their goals," Bouricius said.

In today's economic climate, STS believes customer loyalty is the name of the game. Gift and loyalty card programs can be a timely value-add for small businesses that need to increase foot traffic, and thus, sales.

For ISOs and MLSs focused on small merchants, it might be time to arrive bearing the gift of choice. ■

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News

Mobile POS payments moving up

Once upon a time, cell phones were just phones, novel for being truly mobile (unlike their cordless land-line predecessors) but used like traditional phones in most other respects. Today, they're little hubs of communication, recreation and information into which various technologies, old and new, are consolidating.

"The telephone is not a telephone anymore," said Ted Svoronos, E-Commerce Consultant and Certified Fraud Examiner with Group ISO Inc. "It's a ubiquitous device for multi-use."

The ability to make mobile payments (m-payments) has been part

of the mobile phone landscape since the advent of mobile Internet access (and the corollary of online bill pay). Now m-payments appear poised to make the leap to the POS – effectively transforming cell phones into credit cards.

Payments on the fly

Some observers had expected the technology that enables m-payments to enter the U.S. market some time ago; the phenomenon is already common in Korea and Japan. "Japan is about three years ahead of the rest of the world," said Mohammad Khan, President and founder of ViVOtech Inc., an information technology company specializing in contactless payments.

The Silicon Valley-based ViVOtech, which in December 2008 was awarded a patent for near field communication (NFC)-related software, is helping to lead the charge toward the use of electronic-wallet (e-wal-

let) technology in the United States. It enables cell phone users to download one or more credit cards (including gift cards and other prepaid cards for things like public transit) onto their phones.

Khan said the company will do a limited product release of its m-payment software in the United States by early 2010; he expects m-payments to be consumers' preferred method of purchase within several years. ViVOtech's first trial will be conducted in India beginning in April 2009.

"By 2012 and 2013, things are coming so [m-payments] will be basically business as usual, with hundreds of millions of NFC phones becoming available," he said.

Khan said ViVOtech's biggest roadblock to introducing its software was convincing the cell phone companies of its merits. "When they started looking at it a year ago, [they asked about] having share of the fee ... and with a typical transaction that's not the case," Khan said.

"But mobile operators started looking at various applications they can enable into the mobile phone," he added. "For example, in getting the card downloaded into the phone they can get the money, or get a coupon or promotion downloaded in the phone; they can get the money from the market retailers, or enable a new cardholder on behalf of card issuers; they can get a commission from that as well."

Khan noted that the major cell phone companies, including Sprint Nextel Corp. and AT&T, have since gotten on board, and all the major credit card companies are locked in as well. However, other factors that may have helped stall m-commerce could continue to impede its deployment even after POS m-payments hit the market.

Svoronos said that, while the first e-wallet was released some years ago, "the reason why it didn't take here

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was basically people weren't ready. I don't think people truly understand the scope of what m-commerce could be. ... A big key part is educating people on the versatility of m-commerce and what it can do."

Svoronos expects m-commerce to continue its growth but believes it might be a little slow to catch on. "It may not be used for a whole lot of things, but a mobile wallet will definitely be handy for day to day," he said. "There are some things you need to do on the fly – these are part of the mobile situation."

Data in motion

Then, of course, there are security concerns, for which ViVOtech has several important measures in place, according to Kahn.

Mobile POS payment security can be divided into two domains. The first involves preventing unauthorized users from making payments with someone else's phone; the second is preventing theft of sensitive data in transit.

Two primary things are in place to authorize credit transactions, Kahn said. The first is a self-authentication process, in which users must relate personal information – like the last four digits of a Social Security number or a mother's maiden name – for cardholders to be able to download payment cards to their phones.

The second is the requirement of a password for access to the e-wallet – a method that Khan said will likely be replaced by fingerprint identification technology within three to five years.

"It will be password-protected, so even if you lose your NFC phone, nobody will have access to your card," he said. "The second thing is if you lose your phone – which is also a lot easier than losing your wallet – you can make one single phone call, and all those cards will be turned off."

To secure data passing through a network, multiple layers of security are in place both to block access to data and ensure that it's encrypted, Kahn said.

There is a "high-security memory chip where it's just not easy to break in, and even if someone hacks into your phone, they would not be able to access your credit card or debit card," he added.

A hacker's pursuit

Not everyone is sold on the promise of m-commerce, however. Deane Sellens, Chief Operating Officer and Consultant for TCB Consulting LLC, expressed concern that hackers could have a field day as e-wallets proliferate.

"There are a lot of cell phone hacks, and when I say a lot I mean *a lot*. ... There's a lot that can be done with cell phones, and they're very sexy to these geeks," Sellens said.

Sellens attends a hackers' convention in Las Vegas every year called Defcon (you have to know your enemy, she said) where she's seen firsthand just how menacing and effective computer hackers can be.

The first year Sellens attended, she had "no idea" what she was getting into. "I walked past this guy, and I actually saw all my cell phone data on his screen, where he had pulled every phone number and text message out of my phone within seconds," she said.

Sellens stressed that POS m-commerce has the potential to be a safe and viable



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method of payment, but cautioned that it "can be good or bad depending on the security features and how they push forward with it."

Regarding the introduction of contactless payments, she said, "I don't think it was thought through all the way," adding that mobile cyberspace has given computer hackers a much more accessible target to prey on.

"How many people carry their laptop into a store?" she said. "I mean, there's Wi-Fi snoopers that go cruising looking for Wi-Fis in hot spots, but at least they have to go look for it. Everybody's got a cell phone in their pocket."

On the fast track

Svoronos pointed out that security is invariably a concern when new technology is implemented. This doesn't mean "the applications of the phone are going to have those issues," he said. "I think it's just one of those issues that needs to be tested a little deeper."

The shift toward an m-payment structure has been slow, but it may also be inexorable. Khan recently returned from the Mobile World Congress in Barcelona, Spain, where ViVOtech showcased its mobile phone payment technology.

He said only a handful of people attended the company's presentation in 2008, but this year 2,000 people signed up.

"I think m-commerce generally is a great concept," Svoronos said. "It takes everybody in what is now a very mobile society and gives them more to do on the fly. That's absolutely huge in our day and age." ■

It's a card, card world

According to the 2008 Study of Consumer Payment Preferences, a nationwide survey conducted by BAI Research and Hitachi Consulting Corp., cash use is dropping as consumers continue to adopt card-based payment options. Forty-one percent of consumers said they use cash less often than they did two years ago.

The study was conducted online in June 2008 using a representative sample of 3,308 U.S. consumers nationwide.

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Services' Pulse network, it explored the increasing use of credit, debit, gift and prepaid cards.

"More and more consumers are substituting card-based payments in place of cash," said Ajay Nagarkatte, Managing Director of BAI Research. "Of those who have reduced their cash use, 97 percent are shifting to credit, debit, or gift and prepaid cards instead."

Check, please

Traditional card-based payment methods have caused a decline in check transactions as well, and that trend continues today. A May 8, 2008, article entitled "Lasso merchants with RDC," *The Green Sheet*, issue 08:05:02, reported that check volumes accounted for 33 percent of all noncash payments between 2003 and 2006.

But the amount of money paid via checks increased from \$39.3 trillion to \$41.7 trillion during the same period.

The payment preferences study also reported that checks have decreased from 18 percent of the payment mix in 1999 to 8 percent in 2008. Much of this decline is attributed to younger consumers who increasingly prefer electronic payments.

In the loop

The study also found that debit cards have experienced "phenomenal" growth over the past few years, with signature and PIN debit accounting for 37 percent of consumer in-store purchases; 35 percent continue to use signature debit because of the lower fees, inability to remember PINs and, in some cases, reward programs.

Gift and prepaid cards accounted for only 4 percent of in-store payments; this number has not changed since 2005. Retail specific, closed-loop cards dominate the gift card landscape, but the number of open-loop cards purchased between 2005 and 2008 doubled.

According to a First Data Corp. company spokeswoman, this issue is not a case of open-loop versus closed-loop; open- and closed-loop cards have distinct advantages and serve different needs. General purpose reloadable cards offer the convenience of credit and debit cards, while eliminating the risk of using cards to spend beyond consumers' means.

"Today's card-based payments have done much to erode the base of paper transactions in the U.S.," said Chris Allen, Director of Consulting and Financial Services for Hitachi. "And emerging payment methods like contactless and mobile are likely to take it further still."

According to the Smart Card Alliance, 45,000 U.S. merchant locations offer contactless payment options. Industry analysts predict these figures will continue to grow, and

by 2012, consumers will be using approximately 109 million contactless cards and making 2.2 billion smart card transactions annually. ■

Fees on unemployment payments opposed

The practice of banks charging fees when people who have lost their jobs access unemployment benefits using prepaid cards is drawing the ire of prepaid card issuer and program manager FiCentive Inc., a subsidiary of Payment Data Systems Inc.

"We are appalled that this is happening in our industry," said Louis Hoch, Chairman and Chief Executive Officer at FiCentive. "And we're very concerned about it."

Reports have surfaced that unemployed individuals are assessed bank fees when they use their state-issued prepaid debit cards to withdraw cash at ATMs and for other services, such as balance inquiries or calls to customer service centers.

"Some of these banks that are involved are doing things like charging 50 cents to call and get your balance, charging 50 cents for customer service," Hoch said. "And that's not right."

Hoch believes recipients should not be charged any fees at all. "These people that are getting these unemployment benefits on cards should be able to get all their money off the cards," he said.

According to FiCentive, approximately 30 states distribute unemployment benefits on cards through banks; an additional 11 states are reviewing such programs. FiCentive said banks provide this service to states without setup or processing charges. States save millions of dollars annually by no longer having to manage and mail paper checks to recipients. But FiCentive said banks are charging considerable fees to the unemployed.

Hoch maintained that fees charged cardholders are acceptable on such payment devices as gift and general purpose reloadable cards; consumers can accept or reject cards and their accompanying fees and conditions. But Hoch believes cards on which government benefits are loaded are another matter.

"There's a difference when somebody chooses to use that card and when somebody is forced to use that card," Hoch said.

"For example, if today you're getting your paycheck direct

News

deposited into your bank account, and you're happy with that, and your employer comes to you tomorrow and says you're going to have a payroll card, and we're not going to support your direct deposit, and, oh, by the way, the payroll card has \$5 a month fee, you're not going to be happy about that," he said.

An education thing

Dallas-based Affiliated Computer Services Inc. processes government benefit payments for the state of Oklahoma. Dave Turner, Vice President of State and Local Solutions for ACS, said, "There are many, many ways for folks who are using the debit card program to get all of their money for free.

"For example, just like when you walk into a grocery store with either a Visa- or MasterCard-branded card and you can get cash back: You don't even need to buy anything, and you can get cash back for absolutely no fee whatsoever."

Lisa Henley, Director of Electronic Payment Systems for the Oklahoma Department of Human Services, calls it a training issue. "Number one, the fees that are charged are no different than the fees that the private sector pays," she said. "So that's not an unreasonable thing to ask.

Number two, at least on the ACS program, there is always a way to get your money for free.


"And it's not like you have to travel a great distance to do so. You can go inside the bank to the teller and you withdraw your funds, and that's free. ... I think the people that incur the fees have not bothered to read the information submitted with the card; they just go out to any location and just do ATM inquiries and they get denials, and all those things will rack up fees."

Attention, federal government

But Hoch feels that by "nickel and diming" the unemployed, banks are bringing negative attention to the prepaid industry. He said, "What we're worried about is that the whole industry kind of goes under this cloud – you've got to charge these fees; that's what you're all about. FiCentive had to come out and say, hey, we're not about that.

"On our system, we don't have to charge people ATM fees. We've got 40,000 ATMs throughout the United States that are surcharge free."

Hoch also worries that the banks' actions have brought the industry more unwanted attention from the federal



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government. Rep. Carolyn Maloney, D-N.Y., a member of the U.S. House Financial Services Committee, has led efforts to regulate industry practices around card fees and has taken notice of the recent publicity.

"Charging the unemployed a 'convenience fee' to handle funds which are, in fact, more convenient for banks themselves to manage (because they are electronically transferred from the state unemployment funds) seems over the line," she said. She called charging such fees "especially unjust in times of economic hardship."

Another way

According to Hoch, the banks do not have to charge fees to earn revenues from unemployment benefit cards. "You can offer [cardholders] bill pay right off the card," he said. "Maybe you can monitor their spending habits and offer them some type of low balance credit card. I mean, there are different ways for the banks to leverage this into a bigger thing."

Hoch pointed out that the problem is not just with the banks, but also with the prepaid card processors the banks utilize.

"Their processors probably aren't educated on, hey, this is how you should make money off this," he said. "And, you know, the right way to make money off this is the interchange and having people sign for transactions [signature debit]. So they go to Wal-Mart and shop for groceries, and they sign for it. Interchange comes back to the card issuer, and they're going to make a percentage."

But JPMorgan, the treasury arm of JPMorgan Chase & Co., doesn't see a problem charging fees on unemployment benefit cards. It provides benefit card programs to seven states: Arizona, Colorado, Louisiana, Michigan, New York, Rhode Island and Texas. "In Colorado, Louisiana, New York and Texas, cardholders have unlimited free withdrawals at all Chase ATMs," a JPMorgan spokesman said.

"JPMorgan has received positive commentary from the states and the cardholders in the states where we have helped launch programs," the spokesman added. "Cardholders have commented on the convenience of not having to wait for checks to arrive in the mail or paying check-cashing fees, as well as the reduced risk of checks getting lost in the mail."

The spokesman concluded that JPMorgan does not expect current fee structures to change. "We would be willing to entertain other pricing structures with the states, but this is what they choose to do today," the spokesman said. "JPMorgan is flexible in the way any fees/costs are borne in our programs. We can support fees paid by the states themselves, cardholders or a combination of both. "To date, specific state programs have required that they be provided at no cost to the states."

The last straw?

But Hoch feels that the furor the fee issue has caused could be detrimental for the industry and cardholders if it leads to government regulation. Hoch said because technology exists to "block" the cards and restrict where they are used, "it's conceivable that somebody in a state agency says, 'Hey, we're paying unemployment. We want it to only be used for food and whatever. We don't want to see this card being used at Saks.'"

"I could see that happening. And I'm not for that. I mean, I want people to use their unemployment responsibly, but I'm not about telling somebody where they can spend it." ■



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VeriFone, CheckMark argue patents

The VeriFone and CheckMark patent infringement case over POS check presentment and settlement was heating up. The companies disputed the significance of prior art – which patent came first – and the distinctions between their systems. VeriFone made checks legal tender at the POS, but processed single merchants only. CheckMark's system accommodated multiple merchants, eliminated checks at the POS and processed them as ACH debit transactions.

First debit bureau formed

Deluxe Corp. joined forces with Fair, Isaac and Co. (now Fair Isaac Corp.) and Acxiom Corp. to form a debit bureau. The bureau, a data warehouse with decision support capabilities, assists financial service companies and retailers with decisions regarding opening checking accounts, setting ATM withdrawal limits, accepting checks and issuing debit cards.

Citicorp purchased AT&T's card division

Citicorp (now Citigroup Inc.) bought AT&T's Universal Card unit and the right to retain the AT&T name and calling card privileges. The Universal Card is a combined long-distance calling card and credit card with (then) 18 million users.

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Women in payments from page 1

Returning home to California, Wigdahl got in on the ground floor of the Internet, selling Web sites to real estate agents. "That was my first introduction to e-commerce," Wigdahl said. "Nobody knew what the Web was then, but that led me full circle back to financial services. From the contacts I made selling Web sites, people began asking how I could help them do payment processing."

In 1996, one of Wigdahl's associates was starting an online casino in Panama and wanted to know if she could provide him with credit card processing.

"I had never heard of online gambling, much less ways to process online payments," Wigdahl said. "At the time, the industry was only about six months old, but after 12 years it's now one of my core niches."

No arguing with success

Christine Armitage, Director of Training and Education for Heartland Payment Systems Inc., began her professional life as a plumber, working on new construction projects and teaching construction at youth programs in Philadelphia. But her mother, a single parent who raised four children selling Avon Inc. beauty products, persuaded her to begin a sales career.

"I think women face the challenge of being heard in many industries," Armitage said. "But sales gives you the opportunity to stand on your own merits. One of the reasons I loved being a plumber was that no one could argue with my achievements. Challenging yourself to become more efficient and improve your techniques becomes a self-sustaining discipline."

"And I believe the payments industry, especially, gives women a real opportunity to turn on their brains. Women are on a level playing field because everyone is trying to get the attention of a decision maker and close deals. So being tenacious – as well as a good listener – helps tremendously. And there are many women who use these traits to their advantage out in the field."

Debit diva

Wigdahl has spoken at various conferences as a representative of the Internet gambling industry and assists merchants with implementing comprehensive payment, fraud and identity verification solutions.

"My specialty is taking new debit payment technology and introducing it to the right client," she said. "I really consider myself a matchmaker, if you will."

For the past three years, Wigdahl has also been the Vice President of New Accounts with UseMyBank Services Inc., a Toronto-based firm that facilitates real-time debit transactions through online bank accounts.

Her job is to match alternative payment companies like

UMB with online gambling and retail merchants to provide solutions that are not credit card-centric.

"The United States is the only country in the world that focuses on credit cards instead of debit," Wigdahl said. "E-commerce is growing at such a rapid rate that we are boarding a significant number of nongambling merchants who are recognizing the value of taking something other than credit cards."

From Russia to nirvana

For some, the path to success in the payments industry was especially arduous. Rose Glater, founder and President of Morton Grove, Ill.-based check processor Midwest Merchant Consulting Inc., was a corporate attorney in Russia when Leonid Brezhnev assumed power in 1979. And when the new communist regime branded her a political criminal, she emigrated to the United States with her children.

"There was no future there for me or my children," Glater said. "When I came to America I didn't speak one word of English. My first job was in the customer service department with AT&T."

"My first couple of years [were] kind of tough, but when you jump in the deep side of the pool, you've just got



CoverStory

to swim. And when you work for Ma Bell you're on the phone all day, so I had no choice but to learn the language quickly."

When the telecommunications industry faltered in 1999 and Glater's salary was cut by 40 percent, she needed alternative income. "I had a lot of experience in sales and customer service here in the states, and I also found that the negotiating skills I had learned as an attorney in Russia really helped me develop my business here," Glater said. "In my wildest dreams I never thought I'd be in sales. Now I can't imagine being anywhere else."

For newbies struggling to find their niche in the payment sphere, knowledge is the key to progress. "Whether you are a man or a woman, I do know one thing," Glater said.

"Your face might get you in the door, but if you don't look professional, if you don't have the knowledge of the business or confidence in yourself, you will be just as fast out of this business. Conduct yourself professionally and you'll be treated as such."

Opportunity knocks, let it in

Toughness and tenacity are certainly not foreign to the women of payments. Linda Mahy, President and Chief

Executive Officer for payment convergence specialist ConnectiveIQ, believes a tougher market only creates more opportunities if you have the right attitude. For the Austin, Tex.-based company, that opportunity presented itself in the health care sector, where Mahy is beginning to open medical professionals' eyes.

"Well, the bottom line is that there is a demand in health care for good payment professionals," Mahy said. "In banking terms convergence is huge right now, and when you look at health care versus banking, it's still payments, but people who walk into a doctor's office want more than a payment card. They want their cards to authenticate health care providers, co-pays and access their health savings account."

Mahy has spoken mainly at banking industry shows, but she is shifting to health care shows "to help educate those people because there is a dire need for it; their systems are very broken. And I believe that when the market zigs, you've got to zag. I believe getting health care fixed is on the top of President Obama's list, so I think we're going to see funds allocated there."

Seat at the table

Mahy believes the turning point for women in the payments industry came when management realized women were eager to travel when their jobs required it. In the 1970s and 1980s, she was one of the few women on the road. Additionally, she feels that women have a higher emotional quotient (EQ) and are more detail-oriented than men.

"Sadly, men grow up so competitive, where women tend to prop each other up," Mahy said. "We're really better team players when it comes down to emotional intelligence. Of course, women have got to be smart about business, so we prepare and we study. But because we have a higher EQ, we understand our audience better and are willing to humble ourselves. We don't need to be the smartest person in the room."

As a result, their attitudes, work ethic and resolve have given women clout in the industry. "We've been around long enough that we have permission to be here," Mahy said. "I think men appreciate our vision and strategy. We are sitting in and running many of the board rooms because we do have something to say."

Mahy believes another factor contributing to the ascension of women in the payments industry is that many young men entering the business today were raised by single mothers or enlightened fathers. "They will have a very high EQ to go with a high IQ," she said.

Widening the net

Though women have made significant contributions to payments in the past two decades, attracting new women

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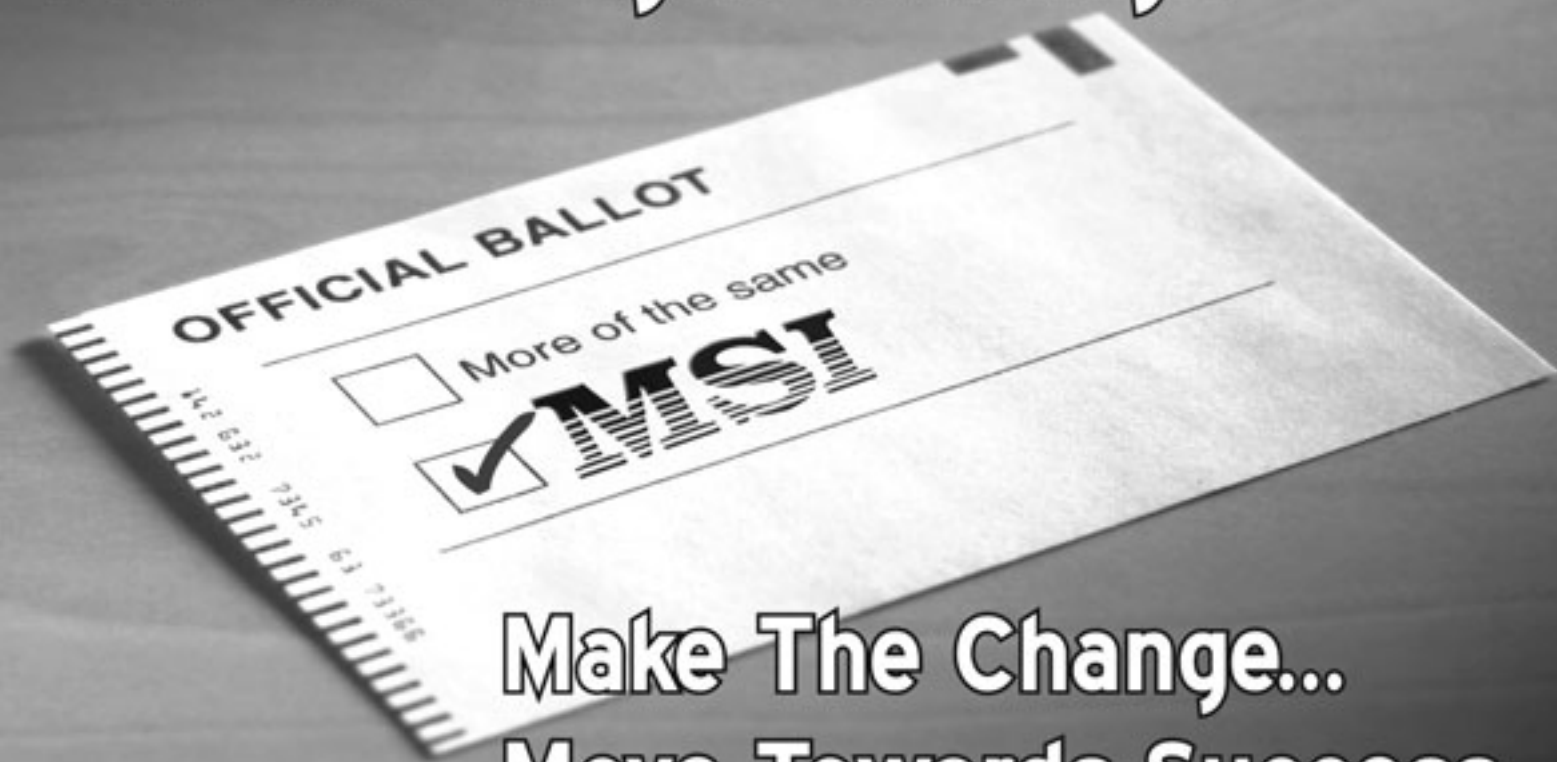
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to the business remains a challenge. "There really isn't much published about careers in the payments industry, and typically women end up on back office support roles like chargeback management, risk management and compliance," said Andrea Wilson, CEO of online processor First Atlantic Commerce.

"There are very few women executives in online payment companies, and having to prove you are 'industry' is a typical barrier experienced by women," Wilson added. "I admire someone like Meg Whitman of eBay for her sheer determination in building one of the largest payment and trading companies in the world. If you want to find success, no cannot be an option."

In 2005, Women Networking in Electronic Transactions (W.net) was founded to facilitate networking, mentoring and support for female payment professionals. "W.net is about profiling successful women who can share their ideas, values and philosophies," said Joan Mitchell, Senior Vice President of Canadian processor Moneris Solutions Inc.

"Unfortunately, personal and professional development is not available by and large in the industry, and gals are saying 'How do I get to be there and what are the things I should do? What plan should I put in place?'" Mitchell

added. "Many women have done that, so why not share those things?"

"So W.net was born out of a desire to make a networking group available to all females in the industry and give our veterans a chance" to mentor protégées.

According to Mahy, the oversight and regulations coming from Capitol Hill might actually bring an infusion of new talent.

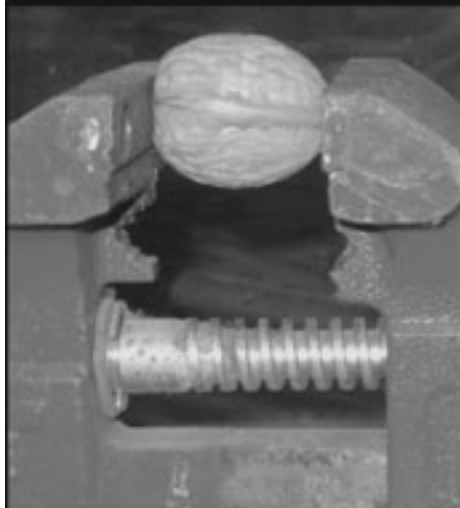
"We've been growing our own for so many decades, but with new mandates coming out of Washington, we're going to need people with expertise in economics, business, finance and mathematics," Mahy said. "We can count our payment attorneys on one hand – and with all the recent litigation, we'll not only need payment attorneys, but IT and patent attorneys as well."

Stand out

For Lori Carney, Regional Sales Director at First Data Corp., the most important criterion for success, regardless of gender, is education.

"You need to understand the industry, the intricacies and perspectives of your clients and prospects," Carney said. "Focus on the trends in the market, be accountable and

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challenge yourself to avoid being stale. And never bring a problem to the table without a potential solution."

In her secondary role as President of the Midwest Acquirers Association, Carney spends time every month with competitors in the payments sphere discussing ways in which ISOs, processors and MLSs can expand their knowledge and stay motivated during the current economic crisis.

When Carney and her colleagues met a number of months ago to plan for the MWAA's seventh annual conference, they decided that financial stability, data security and product innovation were integral to a company's success. "And especially during this difficult year, value-added services will become more important than they ever were before," she said. "Merchants want the coolest, newest deals, but they want to save money as well."

Rebecca Kalogeris, Director of Product Marketing for eCommLink Inc., concurs that education is paramount. "I would definitely say for any woman considering a career in payments that, to get around the old boys network, you have to know more than they do," she said.

"That's the best way to do it, because there's no arguing or resistance from them when you know what you're talking about and can show them that you – and only you – can

make a difference in their business. The greatest satisfaction is when they throw in [the towel] and say, 'Alright, you know your stuff, you win.'"

Passion and vision

For Mahy, being passionate about her vision for the future keeps her inspired. "So many people around me are just so depressed and worried," she said. "I see so much fear and anxiety, and we just have to turn that into a better outlook.

"Historically, we know that the financial markets will rebound, but it's going to be painful. But if you go through our history of recessions and the Great Depression, that's when some of the greatest opportunities and companies were born," Mahy added.

Wigdal noted that women in the industry are well-suited to forge ahead in today's climate and beyond.

She believes women are good at "drilling down to find the core needs of the merchant as opposed to simply trying to sell them a service" or "the technology of the moment," and she offered the following food for thought: "If you can't make a friend out of your client, they're not going to last." ■



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Following are data pertaining to women's evolution in the workforce.

- According to the Department of Labor Women's Bureau, of the more than 70 million new jobs created in the United States between 1964 and 1999, 43 million went to women.
- The U.S. Bureau of Statistics reported that, in 2006, 33 percent of wives earned more than their husbands, 24 percent higher than in 1987. And women working full-time in management, business and financial operations had median weekly earnings of \$908 in 2007, more than any other occupation.
- Catalyst Inc., a nonprofit organization founded to expand opportunities for women in business, reported in 2008 that women constituted 46.3 percent of the U.S. workforce.
- In the United States, women make up 56.2 percent of those employed in professional occupations (health care, law, education, government) and related services, according to a 2008 Fact Sheet released by the Department for Professional Employees, AFL-CIO.
- A February 2008 study by the World Health Organization found that women make up to 75 percent of the workforce in the health care sector, while overall, women comprise 42 percent of the global working population.
- 75.2 percent of office and administrative workers are women; they also hold 57.2 percent of service occupations. (AFL-CIO)
- A study by the Joint Economic Committee of Congress found that, in 2008, 72.7 percent of women between the ages of 24 and 54 were employed either full- or part-time in the United States.
- In 2008, 15.4 percent of Fortune 500 corporate officers, 2.4 percent of chief executive officers and 6.7 of the nation's top earners were female. (Catalyst)
- Women have been earning more bachelor's and master's degrees than men since 1982. In 2008, men also fell behind in the number of professional and doctoral degrees awarded. By 2009, women are projected to earn 57.75 percent of all post-secondary degrees. (AFL-CIO)
- The American Academy of Pediatrics reported that in 2008, over 50 percent of pediatricians and 60 percent of pediatric residents in the United States were female.
- Women comprised 44 percent of the labor movement in 2007, up 19 percent from 1962. (AFL-CIO)
- In 2007, the proportion of boards with multiple female members increased 2.5 percent over 2005, up to 28.6 percent. (Catalyst)
- The U.S. Department of Labor said that between 1977 and 2007, the number of employed women 65 and older was nearly double that of men in the same age group.
- In 2008, women earned 27 percent less than their male counterparts in professional occupations and 38 percent less in the U.S. sales industry. (AFL-CIO)



Education

StreetSmartsSM

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A gentle perspective on payments

By Kelley Felts

Advanced Merchant Services Inc.

A note from Jason Felts: For this installment of Street Smarts, it's my pleasure to introduce my wife and the Chief Financial Officer of Advanced Merchant Services Inc, Kelley Felts. In 1996, I began my bankcard career in sales. Approximately one year later Kelley entered this very exciting, interesting and lucrative industry.

From the beginning she has worked in administrative roles and sales alike. In the early days, Kelley would physically take all new female AMS merchant level salespeople (MLSs) into the field herself and train them. She has been an amazing partner and asset to me personally and professionally. She's written hundreds of merchant accounts and trained dozens of women.

While most of her days are now spent within a more corporate environment, I believe she very much has her finger on the pulse of our industry – from the street to the back-office. With that, Kelley will share her thoughts, based on over a decade of experience in this business.

We all realize the face of the payments industry is changing. We now have Payment Card Industry Data Security Standard compliance, security breaches, "free" terminals and the idea of regulation that could bring more change front and center.

The change that I want to bring to your attention is a love-liner, more gradual change.

When I reminisce about the first payments industry function I attended, many things come to mind. You see, I had finally convinced my family that this was a legal, legitimate industry, and I was so excited to meet other people who made a living the same way that I did.

I walked in with my husband; he was also an agent at the

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time. To my surprise, I was one of only a few women in the room. I naturally migrated toward those women, hoping to gain some gender-specific knowledge.

They were kind and happy to speak with me, but neither of them worked on the sales side of the business. I certainly was not the only woman in sales, but I sure did not see very many of us 10 years ago.

Recently we attended the Northeast Acquirers Association's Winter Seminar and Outing, and I was so pleased to see that the face of our industry had indeed changed – and for the better. It looked to me as if at least 35 percent of the attendees were women.

I was privileged to speak with several of these women about their experiences and views on our industry.

I would like to share their views with you. Some of the women I spoke with were agents; a few ran ISOs. I asked them two simple questions; their answers were illuminating:

The first question was, What is the biggest change you have noticed in our industry in the past decade? Here are the answers I received:

- **Acceptance:** Women are acknowledged as great counterparts in our industry.

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StreetSmarts

- **Competition:** Our beloved bankcard industry has certainly gotten more competitive.
- **Complication:** We have so much more to offer our merchants – from pricing to equipment.
- **Educated merchants:** This is a good development that enables us to better serve them.
- **Professionalism:** We, as a whole, have gotten our act a lot more together. Most of us do not feel the need to pull out a décolleté blouse to make the sale; we are secure in relying on our knowledge and ability to help our merchants, staff, et cetera.
- **Initiative:** Women seem to have a more entrepreneurial attitude than in the past.

The second question was, What would you like to see change in our industry? The answers follow:

- **Follow-through:** We want agents to follow through with merchants, but we also want processors, ISOs, technical support personnel, risk assessment specialists and so forth to do the same.
- **Free terminals:** Most of the women I spoke with would like to see these go away. We really do miss lease funding.

- **Regulation of agents:** Uneducated and unethical agents make us all look bad and make everyone's job more difficult.
- **Equal pay:** Some women reported they are being paid less than their male colleagues.

The last answer was alarming to me. I encourage women who are not receiving equal pay to find new homes for their businesses. I cannot imagine why a woman should accept less pay than her male colleagues.

I love this industry for many reasons. One of them is that I truly have the opportunity to earn a living in direct proportion to the effort I put in. I get to decide what I make based on how many people I am willing to help.

The business gives me the unique opportunity to truly balance work with home. I never have to miss the "big game." This business enables me to be a part of as many field trips as I choose, and I do not have a boss to tell me that I cannot.

At NEAA, I also had the privilege of speaking with several young women who were new to our business. The most common question I heard from them was, Where do I begin?

I recommend several things right out of the gate:

1. Get educated. Read everything you can get your hands on about sales and the payments industry. A subscription to the *The Green Sheet* is a great start. I love Zig Ziglar products. They are motivational and educational.

I also love Advanced Merchant Services Inc.'s IsoPro training system. I know I am partial, but it really is great. You really should have a good understanding of how you can help your merchants.

2. Create a business plan. Remember, you are in business, and a solid foundation begins with a thorough business plan.

Your business plan should include goals. These are not just dreams. They should be attainable, but they should also make you stretch outside of your comfort zone. Also, it is very difficult to achieve your goals without planning your strategy for success. What will set you apart from the competition?

Your business plan should include the following:

- A brief summary of your market: Who are your target merchants, and how will you reach them? How many will you have to reach out to in order to get your desired results?

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- A description of your product or service: What is your niche? Be an expert at something.
 - A description of your qualifications: This should also include qualifications of anyone in your sphere who will be an asset to your business. This is where all of your relationships come into play. Make sure your ISO, equipment vendors, leasing company, staff and value-added vendors are providing you the tools you need to be successful. You should all be on the same team.
 - A great marketing strategy: Remember to include an advertising budget.
 - Forecasted, solid financial information: Be sure to list anticipated operating costs. This should include any membership fees for networking. You will have utilities, registration fees, rent space and anything else that is applicable.
3. Now, attack your goals. Passion is a powerful thing. I have seen many people burn through their passion making plans. You know: making sure that everything is in place before they actually go to work, and the work part never quite follows. Go out and sell.

Don't wait for opportunity to come knocking. Make it happen.

4. Present yourself as a true professional. It is said you only have one chance to make a first impression. It is equally true that it is nearly impossible to overcome a negative first impression.

Your appearance – from how well you dress to how well you care for your vehicle – will be evaluated from the moment you arrive at a prospect's company.

Presenting a positive appearance, then, is crucial to producing a positive first impression. It will not only set the tone for how well you will be received by your prospects, but it may also determine whether you will ultimately make sales.

Most prospects have had negative experiences with ineffective salespeople. If your physical appearance conveys confidence and professionalism, you can help dispel their preconceptions. They may be relieved to think they have finally met a successful, capable salesperson.

Invest in the highest quality clothing you can afford. Work within your budget to acquire pieces that are well-made and appropriate to your sales environment.

Consider great fitting logo wear. This quasi "uniform" makes you look like part of something bigger. It also provides good time management, saving you from the "what should I wear?" routine.

Your attention to the details of your professional appearance will have a huge effect on how well you will be received by your prospects. By presenting yourself as the successful sales professional you aspire to be, you give yourself every possible opportunity to succeed.

We all like to say that it is what's on the inside that counts. In professional sales, especially when you want a one-call close, what's on the outside counts a lot, too. The "right look" adds credibility to you and your organization.

Attention to detail, combined with your sincere desire to serve your customer and your level of expertise, will put you ahead of your competition and help you establish yourself as a sales professional.

5. Perfect your presentation and your closes. Please take time to read archived Street Smarts articles on these topics. You can find them online at www.greensheet.com/gs_publications.php?flag=street_smarts.

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This business affords so many great opportunities. I look forward to experiencing the changes that the next 10 years will hold. Harness the opportunity this industry has to offer, and remember this quote from Eleanor Roosevelt: "No one can make you feel inferior without your consent."

6. Find a mentor. Locate someone who has achieved the success you want to attain, and be a sponge. People at all levels need great mentors. Ask great questions, and listen to the answers. Hopefully, what you hear will inspire you to create the life you really want.

Women in bankcard have many advantages. I feel that a percentage of merchants are more trusting of women. When you balance that with our nature to teach, nurture and pay attention to detail, we present the "total package."

This business affords so many great opportunities. I look forward to experiencing the changes that the next 10 years will hold. Harness the opportunity this industry has to offer, and remember this quote from Eleanor

Roosevelt: "No one can make you feel inferior without your consent." If you are a lady who is established in this business or just starting out and you have questions you'd like to ask, feel free to send me an e-mail directly at kellelyf@advancedhq.com. 

Jason A. Felts is the founder, President and Chief Executive Officer of Florida-based Advanced Merchant Services Inc., a registered ISO/MSP with HSBC Bank. Kelley Felts has worked with him in the business since 1997. From its onset, AMS has placed top priority on supporting and servicing its sales partners. The company launched ISOPro Motion, its private-label training program, to provide state-of-the-art sales tools and actively promote the success and long-term development of its partners. For more information, visit www.amspartner.com, call 888-355-VISA (8472), ext. 211, or e-mail Felts at jasonf@gotoams.com.

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Education (continued)

Rough seas for PCI

By Tim Cranny

Panoptic Security Inc.

The recent security breach at Heartland Payment Systems Inc. triggered another round of soul-searching about the Payment Card Industry (PCI) Data Security Standard (DSS). Heartland had recently been through the PCI validation process with a Qualified Security Assessor (QSA) and given a passing mark, so it isn't surprising that many people see this as a problem not just for the breached company itself, but for PCI as well.

Many commentators are asking if PCI is a sinking ship, and what should be done about it.

Unfortunately, many of these comments are based on misunderstandings about what information security really is and how it works. Perhaps PCI doesn't need to be scrapped or even dramatically overhauled – just refined.

With the right guidance, merchants can learn to manage all risks, even those not identified by PCI's formal requirements. To facilitate understanding, let's look at some questions I've been fielding regarding PCI.

Why doesn't PCI make everyone safe?

The most fundamental answer to this is that you can't treat the idea of "safe" as if it's an on/off switch, with safe meaning zero risk from hackers.

There is no such thing as safe: Everything is risky, even getting out of bed in the morning, so the most you can hope for is to bring the level of risk down to a reasonable level. That is why security professionals don't talk about safety; they talk about risk management.

The same thinking is found everywhere cold reality can't be ignored. One famous example came when the "why didn't they make it safe?" question came up after the Space Shuttle Challenger disaster in January 1986.

Mary Shafer, a Lead Engineer at NASA, eventually ran out of formal bureaucratic language and said it bluntly: "Insisting on perfect safety is for people who don't have the [courage] to live in the real world."

Everything, including PCI, is a compromise. Card processing only exists because it makes business sense for merchants to offer it. We're never going to be able to say, "Your transactions can be incredibly safe at only \$100 per transaction."

The goal of PCI is to make cardholder data as safe as possible in a way that is technically and economically viable.

If following PCI doesn't make you safe, what use is it?

Again, the question really should be: Does PCI make you safer? And the answer to that is yes in almost every case. It doesn't mean organizations should treat the formal requirements of PCI as the upper limit on what they should do. But, for most, moving into compliance with PCI is a dramatic step in the right direction.

Are the companies getting breached failing PCI, or is PCI failing them?

The technical details of the Heartland breach are still coming to light, but in almost every case we know about there have been significant failures in following best practices.

PCI contains a broad range of best-practice measures, and when they are fully implemented, it is likely breaches can be either prevented or, at least, greatly reduced in scope. For example, many of the widely publicized, recent breaches would have been much smaller if they had simply been detected more quickly.

Having said that, PCI is not perfect. Every time there is a failure, it should trigger self-examination, as well as improvement of the PCI DSS and its implementation.

Why don't auditors catch failures before breaches can occur?

It has become clear that, in most cases involving data breaches, the weaknesses were structural and long-term. They should have been detected by a comprehensive, detailed security audit. Smaller merchants may not have the resources to detect their vulnerabilities, but large companies using sophisticated QSAs ought to be able to.

Hopefully, the PCI Security Standards Council will review the entire QSA system because the weaknesses are not just in the security requirements of the standard itself, but in the validation processes surrounding it.

Doesn't publicizing the PCI DSS provide fraudsters notice of how we intend to block them?

This is a reasonable question because defending against hackers is the same as being in a war, and that means every move you make triggers a reaction from the "bad guys." If they know you've implemented a particular security solution, they will try something else to work around it.

That said, there really is no alternative to laying out a detailed set of best practices. This is particularly true for small merchants, who would be completely lost in the PCI maze if they were given nothing but general statements like, "Conduct a detailed risk assessment and respond accordingly." We need not toss out the specific details

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There really is no alternative to laying out a detailed set of best practices. This is particularly true for small merchants, who would be completely lost in the PCI maze if they were given nothing but general statements like, "Conduct a detailed risk assessment and respond accordingly."

embedded in the standard, but rather add a general clause on risk management.

Does PCI need to be replaced with something better?

This is obviously a judgment call, but the right answer is probably to further refine it rather than replace it. Many of the complaints about PCI are not really valid, and any replacement would almost certainly end up having the same issues arise. Certainly, any dramatic change would consume a vast amount of time and effort.

What can we learn from all this?

Here is a wish list of three changes that would help the industry learn from data breaches and reduce the chances of them happening again.

1. The standard should keep all its specific requirements, but increase the emphasis on general risk management, particularly for service providers and larger merchants (risk management is mentioned in the PCI DSS, but in a low-key, incomplete way).

The two approaches are complementary: the explicit requirements can lock in specific desirable achievements and give smaller merchants invaluable guidance, while a general risk management requirement could stop larger organizations from hiding behind a "we did everything you asked" justification.

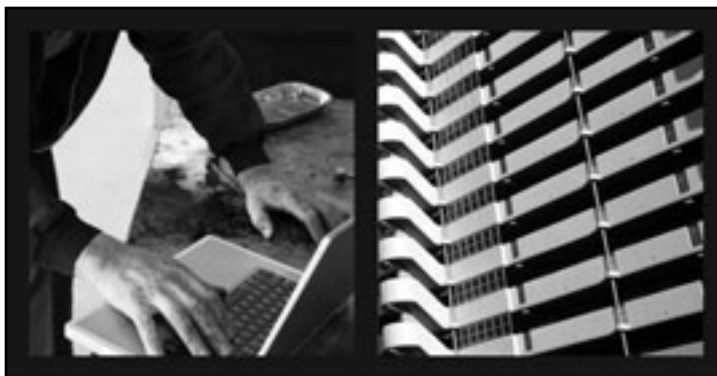
(In the case of a major processor or financial services company, a proper risk assessment would start with acknowledging the enormity of the organization's transaction volume, which would lead to a particularly comprehensive and aggressive security program, following both the letter and the spirit of the PCI DSS.)

This is how the larger, more sophisticated organizations can make themselves more "waterproof."

2. Impose more structure on the QSA industry, to prevent a "race to the bottom" where price competition leads to shorter and shorter engagements and increasingly superficial analysis. This problem already exists and is growing worse. If it is not fixed, adding better requirements to the standard will do no good whatsoever.
3. Recognize that security is an arms race, and that constant change is always going to be an issue. The council could do more to make sure merchants and other organizations have access to the resources they need to anticipate and block a wide variety of attacks and failures.

These steps will better protect everyone involved in the payments industry, and at the same time, reduce the uncertainty and confusion that all too many people still feel when dealing with PCI. ■

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



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Education (continued)

Three areas worth betting on

By Lane Gordon

MerchantPortfolios.com

Lately, ISOs and merchant level salespeople (MLSs) sound a lot like gamblers just back from Las Vegas boasting of how much they won, not how much they lost. So it is hard to gauge the economic state of U.S. and foreign-based payment professionals. Some claim they are signing more merchants than ever; others tell me they are adding accounts, but that average tickets and processing volumes are down.

Nevertheless, one thing is clear to me in 2009: Growth areas both domestically and worldwide need to be investigated by ISOs interested in long-term growth. Promising areas include e-commerce, direct debit and the Single Euro Payments Area (SEPA). But it takes broad-mindedness and vision to think outside the traditional brick-and-mortar payment model.

Traditional retail

If you've been in the business a few years, you've had it drilled into your head you should be pursuing brick-and-mortar merchants. And if you're really conservative, you may focus exclusively on such merchants in the belief that they enhance portfolio revenues and stability. When it comes time to sell, said portfolios get maximum return on investment, the thinking goes.

If you concur with this line of thinking, then I ask you:

- How are your revenues today?
- What's your average ticket?
- How many of your merchant customers have gone out of business?
- Are you concerned about your merchants' longevity?

What I'm getting at is that traditional, brick-and-mortar merchants may not be the portfolio backbones they once were.

E-commerce

One of the few segments that appear to be growing is e-commerce. You may argue that e-commerce merchants are undesirable for one reason or another. You may look at them as high-risk, fly-by-night, nonprocessing accounts with low ticket counts and revenues.

But I would argue that while Circuit City Stores Inc. is liquidating and other brick-and-mortar retailers are soon to follow, e-commerce enterprises are surviving and, in many instances, thriving.

Do you have what it takes to enter the e-commerce arena? Do you offer global merchant services that can charge and settle in multiple currencies? Do you feel that companies like PayPal Inc. have you beat? It's time to take a look at these issues – if you want to grow and thrive.

Direct debit

Another area of interest is direct debit. We used to say the payments industry was recession-proof because, during a recession, consumers pile more money on credit cards. But this is a recession like no other in recent memory.

Card issuers are trimming and closing consumer credit lines. Additionally, a general sense of panic is creating an atmosphere in which even creditworthy consumers are opting to reduce their credit card purchases. In many parts of the world, interest rates on credit cards are so exorbitant consumers are finding less-expensive ways to pay for goods and services.

So there has been a resurgence of direct debit opportunities where consumers worldwide avoid using credit cards and make certain recurring and nonrecurring payments directly from bank accounts.

This reflects a conservative mentality, but paying with debit cards enables consumers to easily track how much money they have in demand deposit accounts and determine the amount of each purchase accordingly. This gives consumers a sense of greater control than when they make purchases based on credit card limits.

Are you servicing the direct debit marketplace? Have you looked at opportunities to remarket direct debit products and services to your existing merchant accounts as an additional way for them to accept payments?

SEPA

Here's another radical idea for you: Look beyond the United States. Since we live in an "America centric" culture, the average person living in the United States, regardless of his or her economic or social status, seems to have a limited worldview and an equally limited notion that business opportunities are limited to our national borders.

I speak daily with ISOs that throw away non-U.S. merchant inquiries and applications because they "don't handle that."

Well, if you're such an ISO or MLS, maybe you should reconsider. Maybe you can get an edge on your competition by finding a solution for foreign-based businesses. Has anyone noticed the amount of gateway and card-not-present companies popping up that handle multicurrency transactions all over the world?

These companies may have seemed insignificant in the

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Education

The European Union has embarked on the SEPA initiative. It's big. It affects the way credit and debit payments will be handled in 31 countries throughout Europe.

past, but I assure you they are not only here to stay, but in many cases are experiencing faster growth and bigger margins than so-called bread-and-butter, brick-and-mortar merchants.

The European Union has embarked on the SEPA initiative. It's big. It affects the way credit and debit payments will be handled in 31 countries throughout

Europe. What the euro did to consumers' and merchants' ability to conduct business, SEPA will do for merchant processors, gateways, ISOs and anyone else involved in the payments space globally or overseas.


Whereas certain ISOs may have had a lock on merchants in Belgium or France, they now will be able to go head-to-head with each other throughout all the countries in the SEPA, resulting in a tremendous opportunity. Instead of limiting yourself to 300 million consumers in the United States, why not broaden your horizons to take advantage of servicing payments from a base of billions of consumers?

The macroeconomics of the situation make sense in today's climate. The issues at hand for U.S.-based ISOs are how to enter this market profitably, how to find the right partners and how to structure appropriate agreements. Tackling this may appear daunting, but no one said running a competitive business would be easy.

Necessary action

So take a chance. Investigate these opportunities – and others – and find out which ones are suitable to your business models and areas of expertise. And then take action. Problems in the domestic and global economies have forced this action-taking mode upon the payments industry. If you find yourself relying on reaction, change course before it's too late. ☐


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



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Education (continued)

Check 21 POS solutions

By Christian Murray

Global eTelecom Inc.

As credit card fees continue to squeeze merchants and processors alike, ISOs and merchant level salespeople (MLSs) are evaluating other potentially profitable payment solutions to offer merchants, such as Check 21 and back-office processing services.

In the current economic climate, many merchants can no longer rely on credit lines to expand operations or even to buy business supplies. Businesses lacking access to credit are relying on corporate and business checks. More checks are being used both at the POS and for business-to-business transactions. In turn, the check industry as a whole is experiencing revitalization.

Check processing has been declining slowly for years as consumers have increasingly opted to use credit and debit cards at the POS. Retailers have relegated check processing primarily to back-office environments, but they are now starting to see convenient, cost-effective ways to implement check processing at the POS.

Now is the time for ISOs and merchant level salespeople (MLSs) to recognize this and implement sales strategies that push check services to merchants.

ECC coming down a notch

Electronic check conversion (ECC) has traditionally been the solution of choice for ISOs serving retailers who accept checks. ECC will continue to be a viable solution for many. But some of the disadvantages associated with ECC are not encountered when using remote deposit capture (RDC).

Some of the issues for merchants using ECC at the POS are:

- Not being able to accept corporate or business checks from customers
- Having to identify size of checks and auxiliary fields before accepting checks
- Tedious training of staff on how to follow guidelines to prevent chargebacks
- Multiple procedural steps at the POS that slow down checkout times
- Having to physically transport to the bank checks that cannot be converted through the automated clearing house (ACH)
- Dealing with ongoing ECC receipt requests from check processors that request them

Many ISOs and MLSs are unaware Check 21 options, such as RDC, are available for merchants to use at the POS. Some check providers are even offering a guarantee on the checks accepted at the POS. This represents an enormous opportunity outside of back-office environments.

Benefits of RDC

The ease of use and streamlined checkout associated with RDC are key to attracting merchants who have struggled with ECC. Benefits of employing Check 21 solutions at the POS include:

- Giving merchants the ability to accept all types of checks at the POS: personal, government, travelers, cashier, certified and equity line of credit, as well as money orders and more
- Eliminating restrictions, since no ACH or NACHA requirements can be imposed on processors
- Quickening checkout times
- Streamlining online reporting systems
- Reducing information requests from check processors
- Making guarantee options available from some check providers
- Eliminating trips to the bank to deposit checks that cannot be converted through the ACH

As you can see, a multitude of benefits can be offered to merchants. Taking checks can become simple and headache-free.

Back-office fair game

Today, only a small number of MLSs are trained and actively selling back-office Check 21 solutions to merchants. But RDC can be easily added to the sales arsenal, enabling MLSs to serve an array of retail environments without having to adapt to complex sales cycles or alter the way they prospect for business.

Many ISOs and MLSs begin selling Check 21 solutions only when their merchant customers inquire about them. In most cases, if merchants ask for electronic check imaging solutions, agents typically scramble to gather only what they need to get the paperwork done without understanding the process.

Some MLSs may refer the matter to ISOs; some might contact vendors or ISOs for last-minute training and attempt to sell the deals themselves. But this practice is not effective for landing high-volume back-office opportunities.

Very few check providers train MLSs on how to sell to these markets. However, because of the similar pricing as occurs on bankcard transactions which result in similar income streams, Check 21 options are now on the radar of an increasing number of ISOs.

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Education

Check 21 and RDC

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

RDC became legal with the implementation of Check 21, and its adoption has exploded within banks and other financial institutions. Businesses can use RDC to scan checks for processing and eliminate trips to the bank. The solution also cuts down on lost or misplaced checks and enables fast, accurate check posting to customer accounts.

RDC is changing the way many larger commercial enterprises accept payments. They are realizing reduced operating costs and bank transaction fees, as well as improved funds availability.

Merchants are beginning to employ RDC to enhance sales, and this solution will increasingly impact ISO and MLS sales strategies and marketing efforts going forward.

For more information about RDC, see "Lasso merchants with RDC," *The Green Sheet*, May 26, 2008, issue 08:05:02.

MLSs should take responsibility for getting educated in this arena, and ISOs ought to support and train agents to target merchants' back-offices. Selling into these environments is complex but very rewarding.


Everybody needs cash flow, and selling exclusively into complex retail and business environments is not viable for many. Not just any sales agent can close back-office opportunities without also closing regular merchants to maintain steady incomes. Also, some ISOs and MLSs may have established residual streams, but they may lack experience with the market and must allow time to for learning before they can close these types of deals with regularity.

Check 21's time

As more retail Check 21 options become available at the POS and new terminals are introduced, trends will shift and sales will skyrocket.

Efficient acceptance of all types of checks is an important option for merchants nationwide. MLSs should locate markets ripe for these solutions and start selling to them right away. Uncovering the providers that support new POS applications should also be a top priority.

Adapting to the changing market and the needs of businesses is the very fabric of what makes a true payment specialist. The easy days of selling bankcard solutions alone are fading away. Credit cards will never go away; neither will check processing. The dynamics will continue to evolve. Those who sit back and watch will miss the historic opportunity to be a part of something big.

For some, finding the right formula for effective prospecting and locating target merchant types is the only thing standing in the way. For those who have experience selling check solutions, it is a matter of hitting the ground running. 

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



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Education (continued)

Be an antidote to panic

By Jeff Fortney

Clearent LLC

"Let me assert my firm belief that the only thing we have to fear is fear itself – nameless, unreasoning, unjustified terror which paralyzes needed efforts to convert retreat into advance." These words, excerpted from Franklin D. Roosevelt's 1933 inaugural address, are as pertinent now as they were then.

Today, people are afraid. They are afraid their jobs will be cut next. Or they have lost their jobs and are apprehensive about being able to land new jobs. Even those who are not at risk of losing employment have stopped or reduced spending because of uneasiness about what lies ahead.

Heightened anxiety is common during a recession. But this is no ordinary recession. Holiday spending dropped to its lowest level since 1966. Businesses that were counting on strong holiday sales are now in dire straits. Many have already closed.

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We, as payment professionals, are not immune to the crippling effect of spreading doubts about the economy's ability to rebound. If we do not address it head-on, it can cause paralysis – amplifying existing challenges.

Fortunately, we can all take steps – from the top of an organization down through the ranks – to help offset this insidious fear.

1. Admit that it exists

Be honest with yourself and with others that this phenomenon is real. Don't, however, allow fear to overwhelm you. Stay focused on what you can control, not what you cannot.

No matter how much you assure your team, realize that your staff is most likely afraid of what the future may hold. Likewise, merchants are not exempt from runaway anxiety. Remember this when you talk to them.

2. Take action

Fearing a drop in production is commonplace today. Recognize that the market is different from last year. Be realistic. If you are doing everything you should be doing, be patient, success will follow. Celebrate each success – no matter how small.

Be cautious of using the state of the marketplace as an excuse for setting easy goals. Use solid goal-setting tactics to set difficult – but reachable – goals.

3. Appreciate yourself

Also common during economic downturns is the fear of losing stature. You might suspect your value has diminished in other people's eyes. Often this perception is unjustified. Value means different things to different people, but no one can be a better you than you.

Guard yourself against reading into things that happen in the course of doing business. And don't allow a "no" or another negative response to define what you consider to be your value.

Less than positive reactions when you're speaking to merchants may be more a reflection of the times than anything you've done or said.

Ask yourself whether you are doing anything different now than you did before. If your approach to work has changed for the worse, consider why you are behaving as though you are powerless.

Successful salespeople don't lose value if they stay the course. So take appropriate steps to generate business. If you concentrate on and persist with proven, revenue-producing measures, you can't fail.

4. Interact responsibly

Although you need to be honest about your feelings, it is imperative that you not unduly amplify the fears of those around you. Ongoing portfolio growth – along with ongoing company growth – depends on remembering this.

The key is to communicate, but be careful how you communicate. People see and hear subjectively. They hear words through constantly changing filters, and those filters can distort your true meaning or intent.

What is said is not always what is perceived. It can be said that perception is nine-tenths of reality.

Communicate to *all* of your merchants, not just the few that you feel most comfortable with. A quarterly newsletter or letter is one way to do this. If you choose to not communicate with your customers, realize that your competition will fill the void.

5. Stay upbeat

And when communicating with your merchant base, keep the message positive. Use phrases like the following:

- Times are improving
- There is light at the end of the tunnel
- I value our partnership

Avoid words that can amplify negative concerns. People are working harder to get ahead, not struggling to stay afloat. People face challenges, not problems. Thoughtful word selection is integral to positive communication.

6. Focus on what you can control

Using positive language is important, but so is honesty. It's fine to share information that may not be positive, but make sure there's a meaningful reason to go down that path. Also consider whether you or your merchants have control over issues you raise in conversations.

If so, act on them. If not, accept the situation, and move on to what you can control. This way you won't ignore issues that need to be acknowledged, but you also won't get consumed by them or use them as an excuse for failure.

Yes, fear has again become part of society. But by recognizing this simple fact and addressing it wisely, you can make a real difference over the next few months. 📧

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

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W.net's widening circle

Women Networking in Electronic Transactions (W.net), an organization founded to inspire and empower women in the payments industry, appointed Amy Brown as its new top executive to lead W.net's business and growth strategies.

"We've got such momentum carrying forward from the last three years, and this board of directors is hard at work putting together a dynamic strategic plan to expand our initiatives," Brown said. "Those initiatives are still empowering women in the payments industry through networking, professional development and mentoring. They are and will remain our main thrusts."

The group's focus for 2009 is on expanding its Local Interest Networking Circles (LINC)s and Gateway to Success Mentoring Program. LINC)s were created to bring women together to share experiences and ideas. LINC)s have been held in Phoenix, Atlanta and Chicago; in late 2008, W.net also held a LINC in Toronto.


"It was great," Brown said. "Our LINC leader in Toronto is Joan Mitchell from Moneris. She held an exciting event that was well-attended, and we're planning another one for later this summer."

Brown said LINC)s will return to Chicago and Phoenix in 2009. Additionally, W.net is hoping to expand into New York and Denver.

"We'll also have our Super LINC at ETA on April 21st at the Mandalay Bay in Las Vegas," Brown said.

"And Cy Wakeman, who was at our Designer BootCamp in October, is coming back to deliver a wonderful presentation on reality-based leadership called Outwit, Outsmart and Outshine, which focuses on new leadership during these trying times."

The Gateway to Success Mentoring Program is designed to match women new to payments with industry veterans who can support and guide them through their careers' early stages. Brown reported that W.net made a dozen mentoring matches in 2008. The organization plans to add at least 20 more this year and intends to increase that to 100 by 2012.

"We're putting in processes to operationalize that, make it more streamlined, and just make it easier for folks to connect," Brown said. "We are homing in on meeting the needs of our core constituency and empower those women to achieve their full career potential." 

Blue skies, green payments

NACHA – The Electronic Payments Association will host its annual conference, Payments 2009, from April 5 to 8, at the Orlando World Center Marriot in Orlando, Fla. In addition to discussing automated clearing house (ACH) solutions, the event will explore a variety of topics pertaining to payments industry innovations and challenges.

"If you look at the program structure, we have different tracks covering topics from all sides of financial services," said Scott M. Lang, Senior Vice President, Association Services for NACHA. "The conference seeks to serve up a full, rich range of services for the attendees, giving them insights on best practices, card solutions, check electrification and corporate payment solutions, as well as our core ACH component."


Keynote speaker Heidi Miller's speech, "Finding opportunities in the midst of tremendous challenges," will address how technological and process improvements can keep the payments industry strong during uncertain economic times.

"Heidi is a very dynamic and provocative industry thought

leader, and we thought in the current climate it was very topical," Lang said. "We felt we needed somebody who understands change, represents solid management through change with innovations and new ideas, and who can show us how to steer a good solid course through changes in our business."

For full details on Payments 2009, visit www.payments.nacha.org.

NACHA also noted that April was designated PayItGreen month by the PayItGreen Alliance. Launched in 2007 and led by NACHA, the alliance is a coalition of financial services companies devoted to educating businesses and consumers about the beneficial environmental impact of forgoing paper and choosing electronic payments, bills and statements instead.

"There was such intense interest in the industry for the PayItGreen movement that we've been working to make new opportunities available for organizations and help move the dial to increase adoption of electronic bills and statements," Lang said. For more information about PayItGreen, visit www.payitgreen.org. 

NewProducts

Ease and convenience with RDC

Product: Panini I:Deal

Company: Panini North America Inc.

As remote deposit capture (RDC) technology continues its push into the mainstream, demand has grown for a simpler product.

"Two operating conditions are basically moving in opposite directions," said Michael Pratt, Chief Marketing Officer, Panini North America Inc., in a Feb. 17, 2009, webinar. "As checks and check capture and check processing moves from the centralized environment to branch out to corporations and ultimately to small business, the level of expertise and knowledge and familiarity with checks virtually vanishes.

"At the same time, the number of environmental conditions and parameters, the requirements for ease of use and self-adjustment and reliability go through the roof."

Designed with small merchants in mind, the Panini I:Deal is almost entirely self-sufficient, Pratt said. About the only job it leaves for its user is loading the check, and even that task has been simplified.

Two key components

The device has two features that ensure proper scanning even when checks are haphazardly inserted.

The first is an "auto-alignment feature." According to Pratt, this feature allows people to look away from the device while using it, "and they can insert the check at an angle or even all the way on the opposite side, and that item's detected and automatically aligned to the correct side."

He added that "what this means to financial institutions is a smooth and accurate transaction. The MICR [Magnetic Ink Character Recognition] line is straight and read accurately, the image is straight ... the user is not forced to manually enter data or rescan items."

The second feature is a rotating camera that snaps images of the check's front and back sides with each scan. So it makes no difference if a check is inserted upside down, and merchants aren't required to run checks through twice, as they are with some other RDC devices, Pratt said.

"We did adhere to the principle of the straight paper path," he said. "We don't believe in flipping


documents inside the unit; that's a recipe for jamming. And we don't adhere to asking a user to flip documents; that's an imposition on them and their time."

The back-end of the process is equally uninvolved. Once the check has been scanned, merchants can direct it back to the insertion hatch for collection or to an "exit pocket" that keeps each check filed until the user is ready to stow it away.

"This is an extremely fast cycle-time on the unit," Pratt said. "To go front and back capture with an exit to the feeding area, that's about two seconds. If you want the item to come back through and exit the exit pocket, that's about three seconds."

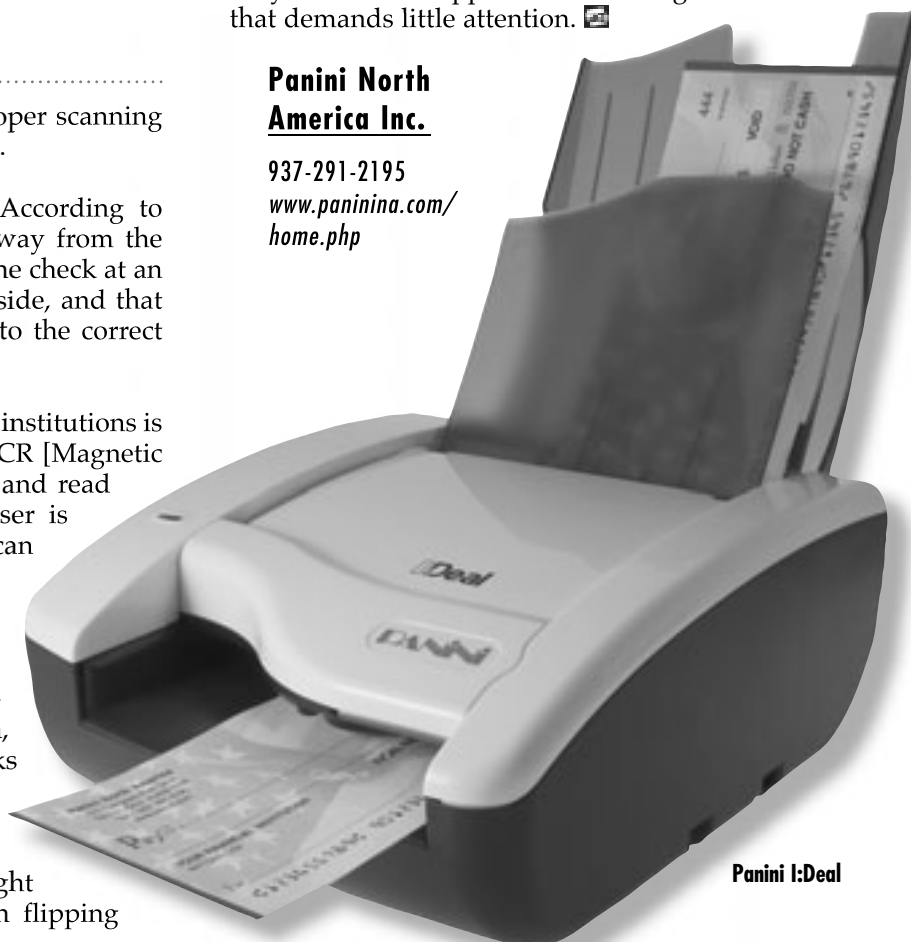
Looking good

The machine also endorses checks virtually, rather than with printer ink, to prevent smudging and reduce maintenance, printing and cleaning, Pratt said.

He added the scanner doesn't have the clunky look of an industrial product, but is plainly designed and modestly sized – an appearance befitting a machine that demands little attention. 

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Panini I:Deal

Find noncompliant devices, make money

Product: Product Information Management System (PIMS)

Company: Broadband Central Inc.

For many ISOs, new POS security requirements offer a lucrative selling opportunity that depends on a tedious chore.

As the July 1, 2010, deadline approaches for mandatory Payment Application Data Security Standard-compliance, countless merchants may require new processors – a potential windfall for enterprising ISOs. But vendors eager to capitalize on this face the daunting challenge of distinguishing merchants who are in compliance from those who are not.

Broadband Central Inc., an information technology asset management company, is marketing to ISOs a hosted software service to facilitate that process.

Product Information Management System (PIMS) – on the market several years but only recently applied to the payments arena – can track a product by accessing all

pertinent data along its functioning lifetime, allowing suppliers to ascertain where sold merchandise currently resides. For ISOs, that means tracking a sold POS device beyond its point of sale.

"The majority of [POS] devices out in the field, especially in the United States, are noncompliant, so somebody has to work on identifying those devices and then start work on getting them swapped out," said David Matusow, Vice President, Technology for Broadband Central. "You're talking a massive turnover that could occur in the industry that people have not been able to service at all."

Unique tracking capacity

Matusow said PIMS has the unique capacity to compile product information (including warranties) in a "multi-enterprised environment" or across the various domains through which a given product passes – from the original equipment manufacturer (OEM) to the ISO to the merchant, for example. The technology culls information from a variety of databases, including shipment data and terminal management systems.

"There are a number of vendors that will do various types

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Features of the **Broadband Product Information Management System (PIMS)** include:

- Efficient management of devices
- Device tracking
- New revenue opportunities
- Quality control verification
- Out-of-compliance management

of asset management, but typically that's an intracompany asset management plan," Matusow said. "At the point that an ISO ships off the terminal, that's no longer within their ownership, so it's no longer seen as one of their assets.

"We've been utilizing [PIMS] in various industries – the cell phone industry, for example – to try to start tracking in a multi-enterprised environment. Because you have OEMs that are building the devices, you've got cell phone companies deploying these devices out and you've got middlemen also, so we developed a tool that ... allows each level tier to see the devices that are applicable to them."

Sales window

ISOs using PIMS to locate payment processors still need to determine whether products are compliant – although

Matusow said that part is fairly easy. "You can go through and say, well, if it's such and such a model, we know that is a noncompliant device," he said. "In most cases it doesn't take rocket science to recognize that x or y is a noncompliant device."

Matusow added that ISOs who use PIMS also have a broader sales opportunity.

"A lot of those devices are single application only, so typically those would be financial transactions," he said. "What happens when the ISO and merchant want to go and offer loyalty cards or gift cards or to do a check capture? These devices aren't compliant – they can't support that – so it is a multifaceted sales environment the ISO can work on."

For more information on PIMS, contact David Matusow at dmatusow@bbcentral.net or at the phone number included in this article. ☐

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- William James



The road best traveled

Regrets. Recriminations. Opportunities lost. Dwelling on these can ruin businesses and lives. Yet some of us inadvertently devote far too much time, energy and emotion to wishing we had done certain things differently or searching for ways to undo mistakes that cannot be rectified.

Perhaps we're upset over something like not entering into a partnership that turned out to be lucrative for a colleague who saw the promise it held and jumped on it. Or maybe it's something personal like not spending more time with a parent or grandparent who has now passed away.

We act like everything is OK as we set up appointments, close deals, do installs, trade notes with colleagues at industry events, do laundry, read to our children or plan our next vacation, but in the back of our minds lurk negative feelings about unresolved failings from the past.

The past really is over

Is this any way to live? We wouldn't be fully human, of course, if we were impassive about the consequences of our missteps, large and small. Our conscience serves a purpose in giving us feedback and guiding us on a decent, productive path.

But it's important to remember the past is in the past. It's over. Kaput. We can't do yesterday over. We can't even do the last minute over. Sometimes we can catch errors in time – for example, we can proofread a contract before taking it to our new merchant customer and fix typos we find.

Or we can apologize if we've been insensitive to someone and get the relationship back on track before any lasting damage is done.

However, sometimes we cannot do this sort of remediation. And when this is the case, we need to accept it, forgive ourselves, if needed, and move on. Move on.

Little things matter

And when we do face forward, one thing we can do to



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reduce the likelihood of future regrets is commit ourselves to always doing our best. Each of us knows when we truly are putting in our best effort and when we are not. It's often in the little things where this plays out:

- Returning that last phone call at the end of the day even though it might mean getting home a few minutes later than we'd like
- Pulling a roll of printer paper out of the trunk when we notice a client's supply is low, even though we'd rather not walk to the car to retrieve it
- Practicing a presentation one last time in front of the mirror the night before meeting with an important new prospect
- Giving someone special a gift for no particular reason
- Mentoring a new merchant level salesperson in need of help
- Touching base with a dear friend who's come to mind recently

It pays to do your best

Sometimes seemingly small decisions have huge repercussions. A woman recently gave the eulogy for a treasured colleague who died unexpectedly in his sleep. She spoke of how much her friend had meant to her and recalled how she'd had lunch with him shortly before he died.

She said the lunch was scheduled for a busy Saturday during the holiday season. She was behind on her shopping and had two events to attend that evening. She almost called to cancel the date.

She was sure her friend would understand. But then she thought better of it. She knew he was looking forward to seeing her, and she stuck with the plan. Imagine how she'd have felt if she had cancelled.

Each hour, we make myriad decisions about what we will do and how we'll go about it. And when we are vigilant about doing our best, opportunities arise unexpectedly and regrets become more and more a thing of the past.

For when we truly do our best, we can be proud, even when we make mistakes; we know we couldn't have done any better at the time, and we learned something in the process. Is that any way to live? You bet.

Good Selling!SM

Paul H. Green, President and CEO

2009 Calendar of events

To submit your event to this calendar, e-mail a press release to press@greensheet.com. Please include the name, date and location of the event, as well as highlights of planned activities and registration contact information.

2009 Event	Date	Location	Web site
Institute for International Research, Prepaid Card Expo	March 9 - 11	Orlando, Fla.	www.irusa.com/prepaidcardexpo/event-home.xml
Glenbrook Partners LLC, Payments Boot Camp	March 10 - 11	New York	www.glenbrook.com/bootcamp-payment.html
Merchant Rick Council, 7th Annual Conference	March 10 - 12	Las Vegas	www.merchantriskcouncil.org
SourceMedia, National Collections & Credit Risk Conference	March 11 - 13	Orlando, Fla.	www.sourcemediaconferences.com/NCCRO9
American Banker, Retail Financial Services Symposium	March 15 - 17	Naples, Fla.	www.sourcemediaconferences.com/Retail09/index.html
Glenbrook Partners LLC, Emerging Payments	March 17	Santa Clara, Calif.	www.glenbrook.com/bootcamps.html
Glenbrook Partners LLC, Web 2.0 Technologies	March 19	Santa Clara, Calif.	www.glenbrook.com/bootcamps.html
European Payments Consulting Association, Conference	March 30 - Apr 1	Berlin	www.epcoconference.com/index.php/2009/2009/register
NACHA - Payments Institute 2009	April 5 - 8	Orlando, Fla.	www.payments.nacha.org
Electronic Transactions Association Meeting & Expo	April 21 - 23	Las Vegas	www.electran.org/content/category/6/35/118
Association for Financial Professionals, Payments Forum	April 29 - May 1	New York	www.afponline.org/pub/pay/pay.html
Smart Card Alliance, CTST Conference and Expo	May 4 - 7	New Orleans	sourcemediaconferences.com/CTST09
Glenbrook Partners LLC, Emerging Payments	May 14	Santa Clara, Calif.	www.glenbrook.com/bootcamps.html
Glenbrook Partners LLC, eB2B	May 27 - 28	New York	www.glenbrook.com/bootcamps.html
Prepaid09 Conference & Expo	June 15 - 17	London	www.prepaid-conference.com/registration/step1
Midwest Acquirers Association Conference	July 22 - 24	Chicago, Ill.	www.midwestacquirers.com
Prepaid Press Expo	August 18 - 20	Las Vegas	www.prepaidpressexpo.com
Western Payment Alliance, Payments Symposium	September 13 - 15	Long Beach, Calif.	www.wespay.org
Western Payment Alliance, Operations Conference	September 15 - 16	Long Beach, Calif.	www.wespay.org
Western States Acquirers Association, Conference	October 14 - 15	Anaheim, Calif.	www.westernstatesacquirers.com/html/conferences.html



April 5 - 8



April 21 - 23



July 22 - 24

DateBook

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



NACHA – The Electronic Payments Association

Payments 2009

Highlights: This four-day event will feature more than 130 educational sessions in seven concurrent tracks: automated clearing house (ACH), check electronification, global business concerns, corporate payment solutions, the payments industry, card solutions, and risk and compliance.

The exhibit hall will provide opportunities to learn about new products and network among peers. Receptions dedicated to leadership and accredited ACH professionals are also on the bill, along with a closing celebration designed to inspire attendees to apply what they learn at the conference in the coming year.

When: April 5 – 8, 2009

Where: Orlando World Center Marriott, Orlando, Fla.

Registration:

<http://payments.nacha.org/c/RegistrationFees.cfm>



Source Media Conferences

21st Annual Card Forum and Expo

Highlights: This expo will provide updates on legal and regulatory developments that can impact payment professionals' business operations.

In addition, the event will offer case studies and discussions on trends and opportunities in the payments sphere, as well as workshops on retaining customers with efficient rewards and loyalty programs, payment strategies, consumer behaviors, and risk management.

When: April 20 – 22, 2009

Where: Marco Island Beach Resort, Marco Island, Fla.

Registration: <http://www.sourcemediaconferences.com/CFE09/>



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Electronic Transactions Association

ETA Annual Meeting & Expo

Highlights: Thousands of professionals attend this annual event, which sports a host of educational programs and an exposition hall featuring more than 180 exhibitors.

It also offers a chance to network with partners, clients, vendors and peers – new and old.

General sessions, panel discussions, topical lectures and more informal gatherings feature industry veterans, as well as rising stars; they cover issues of concern to attendees, including best business practices, legislative developments and data security requirements, as well as the latest innovations in technology.

Past speakers have included Fox News Analyst Stuart Varney, CNN Host Lou Dobbs, Visa Chief Executive Officer John Philip Coghlan, Discover Financial Services CEO David Nelms and other top executives in the payments space.

When: April 21 – 23, 2009

Where: Mandalay Bay Resort & Casino, Las Vegas

Registration:

www.electran.org/content/category/6/35/118



Smart Card Alliance

CTST 2009: The Americas

Highlights: Devoted to securing sensitive data in a mobile world, this three-day conference will offer perspectives on doing business in the Americas and feature veterans from diverse sectors, including financial services, enterprise security, government, transportation and health care, who are adopting advanced card technology.

More than 120 speakers will cover such topics as contactless payments, identity management, physical and logical access security, government-issued credentialing, mobile payments, the Latin American market and emerging smart card technologies.

Networking and demonstrations of innovative technology will also occur in the exhibit hall.

When: May 4 – 7, 2009

Where: Ernest N. Morial Convention Center, New Orleans

Registration: <http://www.ctst.com>



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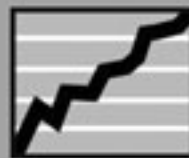
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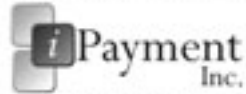
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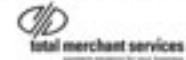
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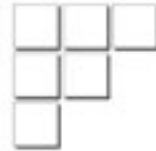
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Merchant	Date	Volume	Count	Status
Merchant 1	10/22/2010	\$1,234.56	10	Active
Merchant 2	10/22/2010	\$567.89	5	Active
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Summary: Total Volume: \$2,769.10, Total Transactions: 23

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