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May 25, 2009 • Issue 09:05:02

# Diverse perspectives on end-to-end encryption

Issues pertaining to data security have received unprecedented attention in recent years, fueled partly by high-profile breaches at businesses like TJX Companies Inc., Hannaford Bros. Co., Heartland Payment Systems Inc. and RBS Worldpay Inc. Featured prominently in the discussion is end-to-end encryption.

"There are different takes on it," said Robert O. Carr, Chief Executive Officer of payment processor Heartland. "There are a lot of smart people in the industry and in the security world – each of them has their own understanding of what end-to-end encryption is."

Theoretically, end-to-end encryption is exactly what it sounds like: the uninterrupted encryption of bankcard data, from the moment it enters the POS domain – such as through an on-site "swipe" card reader or Internet payment platform – to its final destination with the card issuer (and, in between, the gateway and processor).

### Moving target

Yet, the concept of end-to-end data encryption has become difficult to pin down, as the practice continues to evolve and be redefined. And while blanket encryption of a payment network might well be the closest thing to being a foolproof defense, most agree that implementing a completely encrypted security system is neither practical nor realistic.

Among other things, it would involve huge costs and a complicated overhaul of systems up and down existing payment chains.

"When you start talking about end-to-end encryption, it's somewhat of a misnomer, because 'end-to-end' suggests the cardholder data would never be in the clear," said Andy Deignan, Business Unit Manager for information technology security company MagTek Inc.

Most industry veterans agree certain things should, and can, be done to improve industry methods for encrypting data. And while opinions vary about precisely *what* to target, there is a prevailing sense that the most feasible solution is to home in on at least one of several glaring vulnerabilities.

Industry insiders interviewed for this article touched on a range of potential and proven flaws within existing networks. Among them, three basic points of vulnerability continually surfaced:

1. The lack of encryption within private networks
2. The decryption of data at points of transfer between institutions
3. Inadequate or lack of encryption at the POS

None of these flaws is present in every network. Where weaknesses do exist, it is generally thought that even unencrypted data is safe when the Payment Card

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## Notable Quote

**Smart phone technology makes managing our lives and businesses from any location possible - and as a result we have become less tethered to our homes and offices. Merchants want the same portability and ease of use for their payment processing.**

**See story on Page 82**



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#### President and CEO:

Paul H. Green ..... paul@greensheet.com

#### General Manager and Chief Operating Officer:

Kate Gillespie ..... kate@greensheet.com

#### CFO/Vice President Human Resources & Accounting:

Brandee Cummins ..... brandee@greensheet.com

#### Managing Editor:

Laura McHale Holland ..... laura@greensheet.com

#### Senior Editor:

Patti Murphy ..... patti@greensheet.com

#### Senior Staff Writer:

Dan Watkins ..... dan@greensheet.com

#### Staff Writers:

Michael Miller ..... mike@greensheet.com

Joe Rosenheim ..... joe@greensheet.com

Ann Wilkes ..... ann@greensheet.com

#### Asst. VP of Production, Art Director:

Troy Vera ..... troy@greensheet.com

#### Production:

Lewis Kimble, Production Manager ..... lewis@greensheet.com

#### Asst. VP of Advertising Sales:

Danielle Thorpe ..... danielle@greensheet.com

#### National Advertising Sales Manager:

Rita Francis ..... rita@greensheet.com

#### Advertising:

Kat Doherty, Advertising Coordinator ..... kat@greensheet.com

#### Circulation:

Vicki Keith, Circulation Assistant ..... vicki@greensheet.com

#### Correspondence:

The Green Sheet, Inc.

800-757-4441 • Fax: 707-586-4747

6145 State Farm Drive, Rohnert Park, CA 94928

Send questions, comments and feedback to ..... greensheet@greensheet.com

Send press releases to ..... press@greensheet.com

NOTE - Please do not send PDF versions of press releases.

#### Print Production:

Hudson Printing Company

#### Contributing Writers:

Adam Atlas ..... atlas@adamatlas.com

Vicki M. Daughdrill ..... vickid@netdoor.com

Michael Dotson ..... mdotson@worksmartmediagroup.com

Vanessa Lang ..... vanessa.lang@888quikrate.com

Dale S. Laszig ..... dale@dslirectllc.com

Bob Meara ..... bmeara@celent.com

Jon Perry ..... jon.perry@888quikrate.com

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# Forum

## A pleasing profile

I want to personally thank you for having our company recently profiled. I consider *The Green Sheet* to be one of the most influential publications in the payments industry today. We are a small player in a big space and being profiled helps us reach the banking and merchant community with a positive message about how our technology is driving safe, secure transactions through global online banks to the benefit of everyone.

Brian Crozier  
UseMyBank Services Inc.

Brian,

*Thank you for taking the time to appreciate our work. It is important to us that companies of all sizes and within all niches of our industry be able to have a voice and contribute to our common good.*

Editor

## How do I get a fair contract?

I'm drawn to this industry, and I know, if I'm going to make a go of it, I'll have to sign a contract with an ISO, but I'm not sure what to look for in order to best protect my interests.

Can you help?

Charles Barnes

Charles,

*"Pitfalls to avoid in acquiring relationships," by Adam Atlas, which appears in this very issue of The Green Sheet is an excellent place to begin gathering knowledge about how to successfully negotiate a contract.*

*Also, to find additional pertinent information, look for phrases such as "MLS agreement" and "MLS contract" using Fast Finder, our search engine in the upper left-hand corner of our home page (www.greensheet.com).*

*Another ideal resource is GS Online's MLS Forum. You can pose a question there and get answers from merchant level salespeople (MLS) who have been through the contract negotiation process.*

*To join the Forum, click on Register Today! in the upper right-hand corner of our home page, and follow the prompts from there. Best of luck to you.*

Editor

## Correction

In the print issue of "Gift card network at your service," *The Green Sheet*, April 27, 2009, issue 09:04:02, SparkBase is misspelled with a lower case "b" within the name. We regret the error.

## From GS Online's MLS Forum

***The premier online network for payment pros***

Vision without action is a dream. Action without vision is simply passing the time.

Action with vision is making a positive difference. – gmartin

Don't look for the answer; you must be the answer. – hipoint

No such thing as stupid questions when troubleshooting. – Dee Malik

I love this [forum] to solve problems and questions about this industry. Thanks to all. Keep ideas coming. – ASR3

Figures don't lie, but liars sure can figure. – Ccguy

I wish I would have found this industry ... earlier in life. – Utah997



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# QSGS

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.

Cover Story

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## Diverse perspectives on end-to-end encryption

Issues pertaining to data security have received unprecedented attention in recent years, and featured prominently in the discussion is end-to-end encryption. But is the implementation of end-to-end encryption feasible? This article explores the most glaring vulnerabilities within today's payment data encryption networks – and what insiders think needs to be done.

Feature

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## Loyalty is closed-loop gift card's 'second wind'

While private-label, closed-loop gift cards will remain a staple of retailers' product offerings, Aite Group LLC research indicates they have reached the limit of their popularity. The consultancy expects open-loop, network-branded gift cards and other prepaid instruments to erode closed-loop gift cards' market share in the coming years.

View

26

## Use checks to open new verticals

A funny thing happened on the way to a "checkless society": Some folks started writing checks for larger amounts, and a notable percentage actually started writing more checks. It has been widely predicted that checks would go away entirely. What is actually happening?

Feature

49

## Small business remote deposit capture: Will ISOs claim the market as they have done with credit cards?

The extraordinary adoption of remote deposit capture (RDC) among financial institutions has thus far led to comparatively tepid client adoption. This article explores the reasons for this lopsided dynamic and discusses ways to capture new market segments with RDC.

Feature

30

## The grass is greener in payments

In an interview with *The Green Sheet*, merchant level salesperson Bob Dickerson, who migrated to the payments sphere after 30 years of selling cars, discusses sales strategy, changes to the industry and how he accidentally stumbled into the business.

News

52

## PPISC urges solidarity for security

Topics of discussion at the inaugural Processor Information Sharing Council meeting were data breaches going back to January 2008, the issues relative to Payment Card Industry Data Security Standard compliance and the inadequacies of audits.



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News

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### Red Flag enforcement delayed

The Federal Trade Commission has once again postponed enforcement of the Identity Theft Red Flag Rules of the Fair and Accurate Credit Transactions Act of 2003. The FTC said the delay is intended "to give creditors and financial institutions more time to develop and implement written identity theft prevention programs."

Education

68

### Street Smarts<sup>SM</sup> : Developing your elevator speech

Besides your business card, there is nothing more important than the elevator speech. It should be clean and crisp, focus on one topic, and end with a call to action. It sounds easy, and most business owners think they have a great 30-second elevator speech. But, truly, most fall flat. This article examines the art of crafting a good elevator speech.

News

59

### Economic indicators suggest cautious optimism

The Electronic Transactions Association's second quarter 2009 economic report tempers slight improvement in the overall U.S. economy with the strength of the payments industry to conclude the industry is holding its own amid trying economic conditions. What does this mean for a longer-term economic recovery?

Education

74

### Ten ways to juice your business

We are facing challenges in our economy the likes of which most of us have never before experienced. Economists are scratching their heads, and many companies appear to be more concerned with job preservation than re-establishment of momentum. As professionals, how do we fend off this stagnation and find opportunities to grow our businesses?

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Education

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### **Pitfalls to avoid in acquiring relationships**

There are countless ways to conduct legal negotiations, as well as tactics that should not be used. This article explores the most effective negotiation methods, including a willingness to share information, maintaining a sense of humor and commissioning a third party to help moderate.

Education

86

### **Look to the stars**

Successful ISOs have one thing in common – they all employ star performers. They understand that the best MLSs provide a competitive advantage. Top professionals have common characteristics and attributes. This article discusses how to bring people with star qualities to your sales force – and then retain them.

Education

82

### **The POS trifecta**

Looking for the trifecta in today's POS technology? As banking and payment processing become increasingly mobile, payment professionals can pull ahead in the merchant acquiring race by capitalizing on these three emerging technologies.

Inspiration

101

### **May the forgiving force be with you**

For many of us, it is difficult to forgive because we are prideful, emotional beings. When someone apologizes to you, do you sometimes say, "Don't worry about it," yet fume the rest of the day? If so, you're not alone. But if the person who wronged you already apologized, why do you continue to grouse? Maybe it's because you haven't actually forgiven anyone.



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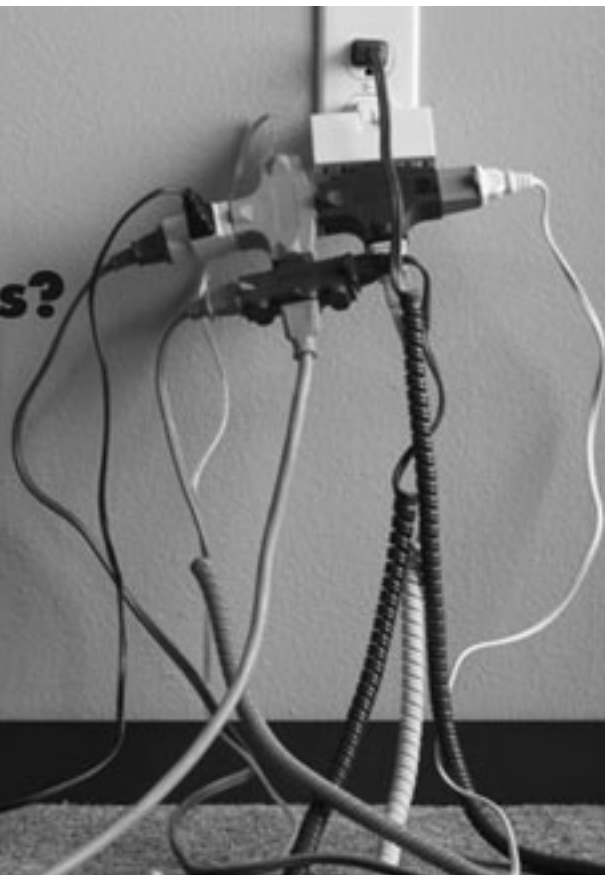
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# IndustryUpdate

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## NEWS

### RDC becoming a must-have

A new **Aite Group LLC** report explores industry best practices for driving increased end-user adoption of remote deposit capture (RDC) technology. The report provides RDC vendors with insight into the factors that drive community banks to deploy RDC. It also offers recommendations to banks and technology vendors for improving customer success with remote deposit solutions.

Despite low overall adoption, Aite said RDC is a "must-have" technology for financial institutions wishing to remain competitive in today's marketplace. In a survey of more than 700 community banks with less than \$3 billion in assets, 36 percent of respondents indicated deployment of RDC solutions was a "high priority."

"Banks taking a strategic approach to remote deposit by assigning staff specifically to this product and emphasizing end-user education have not only seen higher adoption levels, but have also enjoyed deposit growth, new customer acquisitions and an expanded geographic footprint," said Christine Barry, Aite's Research Director and the report's author. "As more banks implement RDC and adoption spreads, technology providers should see a huge upswing in business."

### Chargebacks, delinquencies on the rise

The latest Credit Card Index results from **Fitch Ratings Ltd.** indicated U.S. consumers fell past due and defaulted on their credit cards at record rates in April 2009.

Fitch's Prime Credit Card Chargeoff Index increased 48 basis points to 8.89 percent, the second consecutive record high. Chargebacks have also risen since the beginning of this year and are now 44 percent above 2008 levels.

### Canadians cry for common sense

In May 2009, representatives from scores of Canadian businesses descended on Ottawa for the start of the **House of Commons Committee** hearings, focused on what they describe as the runaway fees merchants are forced to pay to accept credit cards at the POS.

These hearings mark the first time that credit and debit card issues have been examined by the Canadian Parliament.

"Parliamentary hearings on the abuse of Canadian merchants and consumers by credit card companies represent a historic opportunity for Canada to craft its own financial future," said Diane J. Brisebois, President and Chief Executive Officer, Retail Council of Canada and Chairman of the StopStickingItToUs Coalition.

"American credit card companies say that deregulation is best, but in a financial crisis largely caused by a lack of appropriate oversight, we hope that Canadian lawmakers will see the folly of that approach," she added.

Merchants have asked Parliament to examine the uncontrolled escalation in credit card fees, as well as the imminent destruction of Canada's debit system, as Visa Inc. and MasterCard Worldwide prepare to enter the Canadian market with their own debit products.

BOTTOM  
LINES

HEADLINES  
FROM THE  
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WORLD

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- According to **The NPD Group's** May 2009 POS tracking report, Blu-ray DVD sales increased 72 percent over the first quarter of 2008. Gross dollar volume sales totaled \$107.2 million, an increase of 14 percent from a year ago.
- In an **April 2009 American Pulse Survey** about vacation plans, 30.5 percent of 4,023 respondents said they plan to reduce their total number of overnight hotel stays this year; 27.4 are looking for alternatives to airline travel; 20.4 percent are cutting back on the quality of their lodgings.
- According to the **National Retail Federation**, 85 percent of retailers have reported increased organized retail theft since 2006, and 54 percent of retailers use the NRF's Law Enforcement Retail Partnership Network to share videos of suspects and information about stolen property.
- **Thomas Reuters Corp.**, which tracks monthly same-store sales for 35 retail chains across the United States, reported that overall April 2009 sales for said chains rose 1.2 percent compared to 3.3 percent in April 2008. Reuter's had forecasted a 0.2 percent drop.

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## IndustryUpdate

### Bid for RBS WorldPay spurned

Ed Uzialko, who sold U.S. payment processor **Lynk Systems Inc.** to the **Royal Bank of Scotland** for \$525 million in 2004, was rejected by RBS in his efforts to reacquire the company.

After purchasing Lynk Systems, the bank changed the company's name to RBS Lynk and then again to **RBS WorldPay** in 2008.

RBS WorldPay, which reportedly developed the world's first "tap and go" contactless card payment service, is now 70 percent owned by the British government and is retrenching its core businesses.

It plans to eliminate or downsize its footprint in 36 of the 54 countries in which it operates. Uzialko said he may retain one of Lynk's original investment banks to renew his acquisition efforts.

In other company news, RBS WorldPay validated its compliance with the Payment Card Industry (PCI) Data Security Standard (DSS), following its annual PCI DSS assessment. Verizon Business/Cybertrust, a company approved by the PCI Security Standards Council as a Qualified Security Assessor, did the assessment.

## ANNOUNCEMENTS

### In Vendor Matrix, FNIS is it

In an **ABI Research** evaluation of worldwide mobile banking vendors, **Fidelity National Information Services** was ranked first in the Vendor Matrix, an analytical tool developed by ABI to provide a clear understanding of vendors' positions in specific markets. **Fiserv Inc.** and **Sybase Inc.** claimed the second and third spots, respectively.

### Online debit PIN for U.S.

Security and fraud solutions company **Acculynk** reported that its PaySecure payment method for Internet PIN debit is available at e-commerce solutions provider **2Checkout.com**. According to Acculynk, it is the first software-only service in the United States that enables consumers to pay for online purchases via PIN debit. Consumers only need their existing debit cards and PINs to use PaySecure and can run transactions as PIN or signature debit payments.

### Borders says YES to payment solution

The U.K. and Ireland divisions of **Borders Inc.** selected **YESpay's** Emboss payment processing service to provide level 1 PCI DSS-compliant and Europay International, MasterCard and Visa.-compliant solutions to Borders' 41 stores. The YESpay Emboss logs all transactions in real time during online authorization and, with overnight settlement, eliminates a merchant's need to store cardholder data.

### EZPay's residual benefits

Technology solutions company **ePayware Inc.** introduced its EZPay ISO Portal for all **Elavon Inc.** ISOs and sub-ISOs. EZPay enables ISOs to take their monthly residual files and upload them using a simple Web interface. Offered as a software-as-a-service solution, it instantly calculates residuals, displays them on the Web for all merchant level salespeople and ISOs, and eliminates monthly manual residual calculation.

### GSI works for Bath and Body

E-commerce solutions provider **GSI Commerce Inc.** signed a multiyear extension with **Bath and Body Works**, a division of **Limited Brands**. GSI will continue providing the online store's e-commerce technology and fulfillment services.

### Heartland back in the saddle

Following the completion of its annual PCI DSS assessment, **Heartland Payment Systems Inc.** successfully validated its compliance with the PCI DSS and was returned to Visa Inc.'s List of PCI DSS Validated Service Providers on May 4, 2009.



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## Industry Update

### Ruesch no more

International payment and foreign exchange services organization **Ruesch International Inc.**, acquired by **Traveler Currency Services Inc.** in 2007, is now **Traveler Global Business Payments Inc.**

The acquisition – and subsequent reorganization – consolidated global operations to develop payment platforms to meet the needs of small and large businesses worldwide.

### Night at the OSCAs

In May 2009, the **Smart Card Alliance** revealed the winners of its 2009 Outstanding Smart Card Achievement (OSCA) Awards from the Alliance Annual Conference in New Orleans.

The winners were:

- Outstanding Issuing Organization: Mount Sinai Medical Center
- Outstanding Technology Organization: HID Global
- Individual Leadership Award: Patrick W. Hearn, Vice President of Government and Identification Markets, North and Central, Oberthur Technologies Inc.

### Southwest meets Endpoint

**Southwest Corporate Federal Credit Union** deployed **Endpoint Exchange LLC's** implementation service for check image exchange. This will enable the credit union to send and receive electronic packages of individual check images, known as commingled image cash letters, directly through Endpoint Exchange.

### Kount strengthening security

Information technology (IT) solutions provider **Targusinfo** said fraud and risk management firm **Kount Inc.** will offer Targusinfo's On-Demand Insight Verification, which will enhance Kount's fraud detection technology. The Targusinfo technology is designed to increase the security of customer data, rate the risk of a particular order and increase order approval rates during the manual review process.

### TSYS Class B certified RDM terminal

Processor **TSYS Acquiring Solutions** Class B certified **RDM Corp.**'s Synergy II All-In-One payment terminal. Synergy II is now certified to process Visa, MasterCard and Discover Financial Services transactions on the TSYS network.

## PARTNERSHIPS

### C-store merchants get PCI help

Management and security software provider **American Technology Corp.** and IT governance firm **Coalfire Systems Inc.** joined forces to help small and mid-size convenience stores achieve PCI DSS compliance despite budget and staff limitations. ATC's OmegaScan, a hosted service for PCI compliance, now includes Coalfire's automated scanning and Self Assessment Questionnaire services engineered to help merchants stay current with PCI requirements.

### Partnership simplifies solution

Payment solutions company **Delego Software Inc.** and IT consultancy **Seven Principles**, both long-time payment solutions partners with German-based business software developer **SAP AG**, teamed up to deliver a payment solution for companies running SAP software.

Delego's and Seven Principles' payment solution is designated to enhance reporting and simplify configuration management in SAP credit card transaction applications.

### E-commerce's fifth element

E-commerce solutions company **Digital River Inc.** partnered with several software publishing companies from Europe and North America and will offer these organizations its Element 5 Global e-commerce services to

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manage their online businesses. Some of the new clients include **Proxima AG**, a European software distributor, **RocketStream Inc.**, an Internet Protocol network digital content delivery solutions firm, and **TrustPort Inc.**, a security solutions provider.

### Texas prefers First American

Payment processor **First American Payment Systems LP** signed **Texas National Bank** as a referral partner. Under this agreement, Texas National will actively promote First American as a preferred payment provider to its clients.

### Bling gets Integrated

**Integrated Bank Technology** joined Palo Alto, Calif.-based payment network provider **Bling Nation Ltd.** to help the company deliver its Community Payments Service platform to local and regional banks.

### MyECheck makes final Ascent

Alternative payment processor **MyECheck Inc.** signed **Ascent Processing Inc.** as an authorized agent to integrate MyECheck's Check 21 processing software into its property management and rental industries payment platforms.

"RCC's [remotely created checks] have been used for decades by mortgage, insurance and credit card companies to collect recurring payments from their customers," said Ed Starrs, CEO of MyECheck.

"Our solution allows these new verticals to fully automate check payment, eliminate paper and speed collection by at least two days."

### Opex is RP Solutions' favorite channel

**Opex Corp.**, a mailroom automation and document imaging firm, added image-based payment processing provider **RP Solutions Inc.** as a reseller of its AS and DS series scanners. "We have a long history working with Opex equipment at a majority of our customers' sites and are excited to add Opex products to our offerings," said David Johnson, President, RP Solutions.

### Alliance embraces unbanked markets

**Sybase 365**, a subsidiary of **Sybase Inc.**, partnered with business development firm **Swisscontact** (the Swiss Foundation for Technical Cooperation) to offer Sybase's Mobile Money Transfer and Mobile Money for the Unbanked in emerging markets around the world. "The Sybase 365 and Swisscontact partnership will help deliver innovative e-commerce solutions for millions of mobile users," said Matthew Talbot, Vice President, E-Commerce, Sybase 365.

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## Doin' it right

Payment product and services provider Apriva Inc. and mobile and wireless computing solutions company Psion Teklogix Inc. formed an alliance that might appear serendipitous to outside observers. But for executives from both companies, the partnership was more destiny than chance – and an opportunity to expand each other's vertical market reach and geographic footprint.

"Our founder, Paul Coppinger, and Bill Clark, the head of our POS division, are famous for running around to various tradeshows," said Bill Ramsey, Vice President of Business Development for Apriva. "They love being in the trenches, walking the floor. They came across Psion at the National Retail Federation show.

"Nothing happened for many months, but when I took over the payment engine product and was looking for different channels and partners, Psion was on our list – and Bill [Clark] remembered those folks and gave me the contact. So we started discussions, and it just went from there."

### Payment platform accessibility

Psion Teklogix integrated Apriva's Secure POS for Windows Mobile and Payment Engine with its Ikon rugged personal digital assistant (PDA). This new offering gives field service representatives the ability to accept all payment application types on the Ikon PDA. Gregg Anderson, Wireless Carrier Alliance Manager for Psion Teklogix, said its PDA offers multifunctionality in one device.

"We can offer bar code readers, GPS [global positioning system] units, voice communications, data capture, e-mail, SMS [short message service] and text messages," Anderson said. "And now that Psion has added Apriva's POS payment solutions, we can provide technology that previously we simply were not able to do. The benefit from our partnership with Apriva is that they understand the payment world far better than us."

The Ikon accepts check, debit and credit card, electronic benefits transfer and gift and loyalty payment transactions. Ramsey noted that the value-added reseller channels Psion typically deals with are interested in incorporating electronic payment options for their field agents and merchants. Some companies have even considered becoming ISOs because of this offering, he added.

### ISO channel reliability

"This is an opportunity to bring on either new ISOs or to expand our partnership channel," Ramsey said. "I believe there is tremendous potential to bring a lot of new business to the traditional payment processing arena, as well as partner with companies that are not running payments today."

Apriva offers its products and services strictly through its ISO reseller channel. "We rely on our ISOs to bring new merchants into the fold and new payment opportunities, not this zero-sum game of shuffling merchants from one ISO to another," Ramsey said. "For us and our ISO partners, our alliance with Psion gives us tremendous leverage and opens


new areas for payments." Psion is based in Mississauga, Ontario, Canada, and has operations in North America, Europe, the Middle East, Latin America and the Asia Pacific. Future joint development efforts include integration of a Bluetooth combination PIN pad, mag stripe and chip card reader for additional Psion Teklogix devices.

### A natural compatibility

"It's a good marriage in that we bring our specific expertise together into one solution," Anderson said. "We're eliminating receivables errors, speeding up transaction settlement time and improving utilization of our resources. Our partner community is smaller than most of our competitors, but quite loyal, and I do feel that we made the right choice with Apriva."

Ramsey echoed that sentiment and said the partnership is a good cultural fit that will ultimately create significant return on investment. "We are excited about this relationship because we think that Psion, even though it is a \$400 million company, acts more like a start-up than anyone else," he said.

"They have agility and a hunger to satisfy customers; they look at things from an end-user standpoint.

"When companies get big, they sometimes forget about that. We've always been big believers in multifunction mobile computing devices since we started 10 years ago, so in a way this is a return to our roots. And like us, Psion does what is right for the customer, and I think that's why we get along so well," Ramsey added. For more information, visit <http://www.apriva.com/contact.aspx>. 

### Trustwave, INetU foster compliance

Trustwave and INetU Managed Hosting partnered to deliver a security program in a managed hosting environment for merchants seeking compliance with the PCI DSS, Health Insurance Portability and Accountability Act, and other standards.

The intent of combining INetU's managed hosting services and Trustwave's managed security solutions is to put merchants in an excellent position to validate

compliance with the PCI DSS and other regulatory standards.

## ACQUISITIONS

### BankServ expands payment possibilities

Payment solutions company BankServ acquired the assets of mobile payment processing solutions firm



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**Commerciant.** The acquisition enables BankServ to process and manage all forms of electronic payment anywhere a merchant does business – from the office, via the Internet or in the field.

### PayPassage now in Pipeline

Payment processor **Pipeline Data Inc.** completed its acquisition of payment solutions company **Pay Passage Inc.**

The merger, according to Pipeline Data's CEO Randy McCoy, will "enable the company to effectively expand its sales capabilities through the creation of strategic relationships with high-quality ISOs and continue to deploy its capital to increase market share during these tumultuous economic times."

### Western Union expands footprint north

The **Western Union Co.** signed an agreement to acquire Canada-based international business-to-business payment solutions company **Custom House Ltd.**

Western Union officials expect the \$370 million cash transaction to be finalized in the third quarter 2009, pending regulatory approvals.

## APPOINTMENTS

### Then there were three

Card-not-present payment provider Payvision introduced three new executives. **Jeffrey De Petro** was named Vice President, Security and Risk; **Doug McDougall** assumed the role of Vice President of Financial Institution Sales; **Donna Neary** took over as Director of Business Development. Together, the three bring over 30 years of payment experience to Payvision.

### Fisher on board at Solveras

**Jeffrey A. Fisher** joined electronic payment services provider Solveras Payment Solutions as the company's Chief Information Officer. Fisher, who has more than 20 years' experience in financial services, will guide the company's technology development, delivery and implementation.

Additionally, he will be responsible for the company's existing IT infrastructure and all mission critical systems operated by Solveras.

### Freeman charged with ISO development

Merchant Data Systems Inc. appointed **Drew Freeman** as President and Partner of its Miami Beach credit card processing ISO. Freeman's career spans 25 years in the payments industry; he will be responsible for expanding the company's ISO partner portfolio.

### BlueStar exec recognized, promoted


BlueStar Inc. a distributor of automatic identification, POS, mobility, and radio frequency identification products, promoted **Ryan Girvin** to Vice President and Corporate Controller. Girvin will supervise the worldwide financial reporting activities of the company, including accountability for the development of financial strategies to support the company's organizational goals in the Americas and Europe.

### Schulz Verifi-ed as new CEO

Card-not-present transaction services provider Verifi Inc. appointed **Jennifer Schulz** as its new CEO. Schulz succeeds founder **Matthew Katz**, who will remain with Verifi as the company's Chairman.

### New sales conductor for Encore

E-payment processor Encore Payment Systems appointed **Bobby Lousier** as its new Director of Sales. Lousier now oversees sales development for Encore, as well as for its related companies Prodigy Payment Systems and Monument Payment Systems.

His responsibilities also include outside sales representative recruiting and training. 

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Insider's report on payments**Use checks to open new verticals****By Patti Murphy***The Takoma Group*

**A** funny thing happened on the way to a "check-less society": Some folks started writing checks for larger amounts, and a notable percentage actually started writing more checks.

According to a new paper from the Federal Reserve Bank of Boston's Consumer Payments Research Center entitled *Why Are (Some) Consumers (Finally) Writing Fewer Checks?*, aggregate check volume dropped 16 percent between 2003 and 2006, but only 31 percent of U.S. consumers reduced check use during that period, and a scant 0.4 percent stopped using checks altogether.

Meanwhile, 19 percent of consumers reported increasing their use of checks during that same three-year stretch.

(Granted, the data is a bit old, but in the world of payment research this is as fresh as data comparing usage of payment methods gets.)

The paper, authored by Scott Shuh and Joanna Stavins, both Senior Economists at the Boston Fed, analyzes data from the Fed's last nationwide check study (which collected data from 2006) and related research. It's a working paper, which means it's subject to revisions. The most current version was published in February 2009 and is available at [www.bos.frb.org/economic/wp/index.htm](http://www.bos.frb.org/economic/wp/index.htm).

**Checks persist for valid reasons**

I asked David Walker, President and Chief Executive Officer of the Electronic Check Clearing House Organization, for his thoughts on these check trends. (ECCHO is a not-for-profit group that supports electronic check exchanges in much the same way NACHA – The Electronic Payments Association oversees the automated clearing house [ACH] system.)

"I've always been skeptical of the notion that this is entirely a generational thing," Walker said, referencing suggestions that younger consumers aren't wed to checks the way their parents might be.

"There are some transactions that are still best-suited for checks," he added. For example, payments for "legally important events" (such as speeding tickets or tax payments) that people feel more comfortable paying by check.

While the need for check payments may not go away entirely, "Checks are becoming checkless," Walker said.

The proof is in check image exchange volumes.

In 2008, SVPCO Image Payments Network, the nation's largest check image exchange network, handled a record 5.6 billion check images, nearly twice the number exchanged across the network in 2007. SVPCO was clearing an average of 27.4 million check images daily, according to network reports.

Walker suggested that as more banks ramp up electronic check exchange, and more paper gets squeezed out of the check clearing process, it's only a matter of time before there's no need for payers to actually fill out those little pieces of paper (with funny numbers on the bottom) known as checks.

Banks already accept and process electronic drafts – one-time, customer-authorized ACH debits known as WEB (for Internet-initiated) and TEL (for telephone-initiated) transactions, which are covered by electronic payment laws.

Walker seems to be suggesting check payments could evolve to become in effect electronic demand drafts that incorporate the same information flows and legal protections that are today associated with checks.

"It starts with changing people's thought patterns, and especially their thoughts about checks," he said. "It's not just about whether [checks are] going away or not."

**Let's start with health care**

Our focus on the demise of checks has ignored a basic premise about payments: Old payment methods rarely retire; they continue to coexist with an ever wider array of options.

The difficulties come with integration on both technological and human levels. Take health care payments, for example. According to First Annapolis Consulting, spending on health care hit \$2.25 trillion in 2007, and a huge chunk of that tab was paid by check.

Consumer out-of-pocket expenses reached \$269 billion in 2007, First Annapolis said. I'm betting most of that amount was paid with cash and checks.

I discovered this first-hand recently when I accompanied my brother to a physical therapy session: No one in the office knew what to do with the debit card he presented for payment. The card was issued as part of a flexible medical spending account provided by the local school district (a major employer in the area).



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## View

"Sorry, we don't take those," said the woman at the payment window. Only payments by cash or check were accepted. I scoped out the place. There were no check image readers; checks and cash (the only types of payments accepted) were locked in a box in someone's desk.

The waiting room was teeming with patients. I was stunned. If I were an ISO or merchant level salesperson (MLS), I'd have returned the next day to sell the office on card acceptance and remote check capture.

The situation I encountered is not unique. McKinsey & Co. estimates 80 to 90 percent of health care payments today are made by cash or check.


In a discussion paper published in November 2008 – New Prospects for Payment Card Application in Health Care – Ann Kjos, of the Payment Cards Center at the Federal Reserve Bank of Philadelphia, estimated a mere 3 percent of consumer out-of-pocket payments in the medical sector are made by credit or debit card.

According to the U.S. Bureau of Labor Statistics, the health care industry in the United States includes 580,000 separate offices and professional practices. And many of these house multiple providers.

Clearly, there exist opportunities to electronify these businesses and, perhaps, help chip away at rising health care costs. Bob Meara, Senior Analyst, Celent LLC, estimates two-thirds of small businesses (businesses with revenues of less than \$1 million a year) receive five or fewer check payments a day.

Using the RDC Business Value Proposition Calculator, a tool available on the Web site [www.remotedepositcapture.com](http://www.remotedepositcapture.com), I made some rough calculations.

Assuming the office I visited takes in just five checks a day (it likely accepts more) and staffers deliver deposits to one of the local bank branches three times a week, the business could likely save more than \$2,000 a year in operational costs by using remote check capture and deposit services. Labor savings alone would total about \$1,800.

So, some folks like to pay by check. It's not necessarily a bad thing. ISOs and MLSs would do well to view this as an opportunity to extend their reach into new vertical markets – like health care, where customer out-of-pocket expenses will reach \$314 billion next year, according to the U.S. Department of Health and Human Services. 

*Patti Murphy is Senior Editor of The Green Sheet and President of The Takoma Group. E-mail her at [patti@greensheet.com](mailto:patti@greensheet.com).*



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## The grass is greener in payments

**L**ike many a merchant level salesperson (MLS), Bob Dickerson migrated to the payments sphere from the automotive industry. After 30 years of selling cars, he stumbled upon GS Online and read success stories posted on the MLS Forum. He was hooked. Two-and-a-half years later, Dickerson boards merchant accounts primarily through Electronic Payments Inc.

He also offers complementary services through a separate business endeavor, Money To You Financial Network. Offerings include commercial factoring, traditional financing and other financial services.

**The Green Sheet:** Since your payments industry career coincided with finding *The Green Sheet*, could you tell us how the publication helped you establish yourself in this business?

**Bob Dickerson:** Just before I accidentally found it, I was about to sign a buy rate agreement because I didn't

know any better. After I found *The Green Sheet* everything changed for me because I knew what to look for in an agreement. I spent about 100 hours reading the archived articles and past forum posts. *The Green Sheet* gave me the knowledge to move forward in the way that would be most beneficial to me.

**GS:** What do you like best about your career, and what's been most challenging?

**BD:** I like learning all the intricacies of our business. The most challenging is signing new accounts. Since I solicit larger businesses, it is often difficult to get in front of the decision maker and, after I do, to get them to move forward.

**GS:** Are you working as an employee or contractor for someone else, or do you own your own company?

**BD:** I own my own company but am not registered. ... I am very satisfied running my own business.

**GS:** How has the industry changed since you started?

**BD:** The biggest change I have seen in the short amount of time I've been involved is the emphasis on Payment Card Industry (PCI) Data Security Standard (DSS) compliance.

**GS:** What are you doing to ensure that your clients are compliant with the PCI DSS?

**BD:** EPI has recently established a PCI DSS Web site where the merchant can fill out the Self-Assessment Questionnaire (SAQ) and file it with them. Prior to that I sent all my merchants the correct SAQ and offered to help them in any way they felt necessary. I am currently instituting scanning services where appropriate.

**GS:** What methods do you employ to ensure account retention?

**BD:** I visit merchants in-person at a minimum of quarterly and communicate to them any changes or PCI DSS updates that could, or do, affect them. If they are having a problem I respond immediately, including on site if necessary. I believe I have a distinct advantage for superior service owing to the fact that my primary processor, EPI, has no wait for in-house technical and customer support, including immediate notification to me anytime a merchant calls them.

**GS:** What is your sales strategy?

**BD:** I am a big believer in leading with value-add and don't use the lower rate unless it's the only choice.

I use rewards cards, POS systems, level three process-



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ing, cash advance and 90-day customer finance as lead-ins whenever possible.

I think the lower rate approach is the least likely to work as merchants hear it constantly and, if it does work, results often in unnecessary rate compression. As has often been said, merchants are not in business to save money; they are in business to make money. A relationship based on value-add inherently has a much greater retention factor.

**GS:** What are your most successful value-added products?

**BD:** Rewards cards because they generate tangible profit. And cash advance because you're providing working capital the merchant needs and can't otherwise obtain. I think the new 90-day customer financing program will be a big winner too.

**GS:** How do you get merchants to see you as a consultant rather than just another salesman?

**BD:** By establishing an advisory role at the outset, asking them what problems they have and suggesting solutions, and showing them programs that generate profit or simplify their activities.

**GS:** Merchants are savvier now about credit card processing. How does this affect MLSs?

**BD:** I am not convinced that merchants are, in fact, savvier about credit card processing. I find that most understand very little about it. This gives the MLS the opportunity to explain some of the simple facts involved and establish an advisory rather than a sales-based relationship.

**GS:** Why is it important to have a full arsenal of products to offer merchants?

**BD:** My take is anything you can offer other than credit card processing to interest a merchant leads to a much higher probability of

acquiring and retaining the account. By and large, merchants are not interested in talking about credit card processing. They are, however, very interested in learning about new methods of increasing their business. The other reason you need a full arsenal of products is you're just giving someone else the opportunity to take over the account if you can't offer what the merchant needs.

**GS:** How do you explain interchange to merchants?

**BD:** I do not attempt to explain interchange unless the merchant has a specific question about it or something in my presentation dictates explaining it. I have found interchange confuses most merchants and is an unnecessary complication thrown into the mix. If I do have to explain it, I use interchange charts and briefly explain that different types of cards are assigned different interchange rates.

**GS:** What do you do when it looks like you're on the verge of losing a sale?

**BD:** Reiterate the benefits I can offer. If the reason is a much lower rate, I move on to the next prospect. I have no interest in boarding marginally profitable accounts and realize I'm not going to close every prospect.

**GS:** What types of merchants do you prefer to work with?

**BD:** Merchants processing at least \$50,000 per month. A lot of times at that level and above you are dealing with the chief financial officer, and they usually understand what I'm trying to convey.

Once these accounts are boarded, the retention factor is much greater since credit card processing is a minor part of their overall responsibilities. It's not something they have the time or interest in continually revisiting. As long as you and your ISO are providing superior service and not causing them to spend time taking care of problems, they appre-



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ciate what you do for them. By developing a good relationship, usually they will consult with you before switching, giving you the vital opportunity to retain the account. The caveat is these people are usually very difficult to get in front of, and the closing time is much longer than smaller accounts that you can often close on the spot. In the end, though, I think they are much more valuable accounts to have in your portfolio for both the residual value and retention factor. The only small accounts I solicit are referrals.

**GS:** Do you think there will always be street sales?

**BD:** Yes. Although I know others only solicit by phone, e-mail or mail, the type of accounts I want to board, I think, require in-person solicitation. My prospective clients want to know there is someone physically available to service them. No matter how proficient your sales skills are, I don't think you can inspire by phone or e-mail the level of confidence and trust in a client that you can in-person.

**GS:** What is your approach to terminal placement? Do you lease them, place them for free or do some combination of the two?

**BD:** I do both, depending on the circumstances. The leases are for rewards card programs, where the entire program is rolled into the lease cost, and the 90-day customer financing program where the required terminal, imager and enrollment fee are included. I always offer a purchase option as well. For the larger accounts, I will upgrade their existing equipment at no charge as required due to failure or PCI DSS updates, but not damage. I find this to be an excellent door opener, and it is a minimal investment on my part, given the residual value of these accounts.

**GS:** What are three things an agent should never do?

**BD:** One, use any form of deceit. Two, discuss an account's business with anyone else. Three, raise rates or add additional charges without prior notification and explanation.

**GS:** What does it take to succeed in this business?

**BD:** Determination, outstanding service, ongoing education and affiliating with an ISO that is capable of supporting both you and your merchants.

**GS:** How should an MLS go about choosing an ISO partner?

**BD:** Being certain their values and capabilities match your values and needs. The MLS Forum is the best place I know of to be informed of other's experiences with a particular company. Sometimes you don't find out until after the fact you made the wrong choice, so you need to quickly make another. When I read the horror stories of some on the forum, I realize how fortunate I am to be associated with EPI. For that, I thank *The Green Sheet*, as that's how I got the knowledge to make the choice I did.

**GS:** Did you know enough about industry contracts before you signed one?

**BD:** Again, thanks to *The Green Sheet's* archived articles, particularly the Street Smarts<sup>SM</sup> one by Michael Nardy on the top 10 contract pitfalls, I feel I did. ["Top 10 Contract Pitfalls: A Simple Guide to ISO Agreements," Oct. 24, 2005, issue 05:10:02]

In fact, I thought that by writing an article like that, Michael's company would be an excellent choice. I was right and attribute much of my success to Michael



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## AgentTalk

and his employees. I have read about a dozen other agreements in the meantime, some of which were so inequitable I was sorry I wasted the ink and paper to print them.

To anyone reading this that feels they don't know enough about what to look for in an industry contract, they need to read Michael's archived Street Smarts article. There are enormous differences between ISOs, and I'm not referring to Schedule A's.

**GS:** Any advice for newcomers?

**BD:** Spend a lot of time reading the archived GS articles and previous forum posts. After you do, many questions will be answered, and you will have a great understanding about how our industry functions. The previous forums will give in-depth experiences others have had with individual companies. If you require training, associate with a processor that provides it, and understand you will pay for it through reduced residuals.

Always understand that upfront bonuses are paid back in other forms, and realize that it is of the utmost importance to associate with a processor that is capable of providing superior service to your merchants. Merchant dissatisfaction with processor support will lead to attrition. In-house, 24/7 support is always best.

A newcomer needs to understand that the highest split and/or upfront bonuses are not necessarily, or usually, the most profitable situation in the long run. Make certain you understand every word in the agreement you're signing if you don't get an explanation. Know that negotiation is a part of agreements. If an ISO refuses to negotiate, seek another. Realize that most ISOs will sign just about anyone without a criminal background and may entice you. Be sure you get all the enticements in writing in your agreement. When you have narrowed down your choices, post on the MLS Forum, asking for others' experiences and opinions.

**GS:** If you could change anything about this business, what would it be?

**BD:** Two things, both at the card brand level. One, have the card companies send letters – to all the merchants accepting their brand – requiring demonstrated PCI DSS compliance or the loss of the ability to accept their cards. And two, federal legislation limiting electronic funds transfer fees.

**GS:** Looking back, would you have done anything differently in your career?

**BD:** Gotten into this industry many years before I did. 🇺🇸

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# SellingPrepaid

*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

#### Underbanked not forsaken

The Center for Financial Services Innovation, a financial services consultancy for the underbanked community, said four new organizations – Green Dot Corp., Meta Payment Systems, LexisNexis Risk and Information Analytics Group Inc. and NetSpend Corp. – joined its Innovators and Responsible Credit Roundtables meeting.

The meeting, held on Apr. 29, 2009, in Chicago, focused on the impact the current economy has on consumers.

They explored emerging opportunities around financial savings products; learned how companies use "alternative data" for account management and risk mitigation; discussed prepaid card strategies; and exchanged perspectives.

#### Prepaid essential to Europe

A study by financial market research consultancy Taylor Nelson Sofres, a subsidiary of Kantar Group Co., and MasterCard Europe found that prepaid card usage in Europe is part of the most significant shift in spending behavior since World War II.

"There has been a seismic shift in the way consumers of today are making their spending and saving decisions," said Javier Perez, President of MasterCard Europe.

"The new consumer research findings also demonstrate yet again the opportunity and growth potential for prepaid and debit cards, given that 360 billion transactions a year in Europe are still made in cash."

### ANNOUNCEMENTS

#### Watch me pay faster

Emirates NBD, the largest banking group in the Middle East, collaborated with MasterCard Worldwide to launch the Middle East's first wrist watch equipped with a MasterCard PayPass contactless payment feature. The watch is being issued as a supplementary device to MasterCard credit cards.

#### FSV, Western Union payroll goes green

Stored-value and prepaid debit card company FSV Payment Systems Inc. successfully integrated its PaycheckPLUS! Payroll Card reloading capability with Western Union Co. outlets. With PaycheckPLUS!, consumers can receive their pay through direct deposit instead of receiving paper checks. Funds can be added to the payroll card at any Western Union location.

#### Kiosk innovation

Payment solutions firm Giesecke and Devrient GmbH presented the first functioning prototype of its new Instant Issuance Kiosk for payment cards at the Visa Europe Member Days in Berlin. The kiosk is a self-service machine that dispenses prepaid, debit and contactless cards to be used at brick-and-mortar and online retailers.

#### SVX goes to Gulf

Gulf Oil LP selected SVX Prepaid as their preferred supplier of prepaid solutions for its 1,400 gasoline retail centers in the Gulf-branded network. SVX will offer its full line of services, including prepaid wireless cards from national, regional and international carriers, stored-value debit cards, prepaid MasterCard, Visa Inc. and Discover Financial Services programs, long-distance phone cards, and custom-branded gift cards and cell phones.

#### ICC's third-party opportunity

ICC Worldwide Inc. now offers a fee-based commercial service to third-party clients wishing to sell prepaid calling cards and mobile phone recharge products in the European telecommunications market.

The service uses ICC's Web-based software products and its network for delivery. Rich Lauer, ICC's President and CEO, said that the company's service, when offered on a transaction basis, can be a significant revenue source.

### IDT in the Friendster loop

IDT Corp., a multinational holding company specializing in the telecommunications and energy industries, was selected by **Friendster**, the top social networking Web site in Asia, to launch The Friendster Loop, a prepaid calling card designed for the site's member community. The Friendster Loop card is available in the United States, the U.K., Canada, the Philippines, Indonesia, Malaysia and Singapore.

### Wizard gets gift card program

Online entertainment company **KingsIsle Entertainment Inc.** introduced a gift card program for the online game Wizard101, which reportedly has surpassed two million registered users. Wizard101 gift cards are available in \$10 increments at all 7-Eleven Inc. stores nationwide.

### Obopay card targets teens

Mobile payment solutions provider **Obopay Inc.** launched the Obopay Family Account that allows parents to send money to family members using mobile devices. The prepaid MasterCard-branded card, issued by **Bancorp Bank**, is designed for teenagers to make payments in-person, online or by phone with any merchant that accepts MasterCard debit cards.

### Prepaid goes virtual

Prepaid card solutions firm **Springbok Services Inc.** introduced Springbok EZspend, which enables clients to e-mail prepaid rewards and incentives directly to recipients with none of the delays inherent in card-based accounts. EZspend programs can be customized with a company's name, colors, graphics and logos. In addition, account holder Web sites can be configured to drive online traffic to merchants' Web sites.

## PARTNERSHIPS

### Prepaid on the grid

Smart grid technology company **BPL Global Ltd.** teamed up with prepaid payment processor **Exceleron Software Inc.** to comarket Exceleron's software-based Prepaid Account Management System worldwide. PAMS provides new prepaid options for utility companies to reach consumers. PAMS reportedly reduces energy consumption and improves operating productivity by integrating with a utility company's metering, customer service and payment systems.

### Give teens a chance

Music company **EMI Group Ltd.** partnered with **MYplash**, a Visa prepaid card program, to offer artist-themed cards to consumers coupled with an awards program through which cardholders can redeem points

for artist merchandise as well as discounted downloads and special promotions.

The card provides access to online transactions that have previously been difficult for teenagers who do not carry credit cards. It is available in Safeway Inc. stores nationwide.

### Incomm goes Ndoors

Prepaid processor and POS solutions company **In Comm** signed an agreement with **Ndoors Interactive Inc.** to process its online gaming transactions. Ndoors is the tenth gaming partner InComm has signed within the past two months. With revenues from online games expected to exceed \$11.5 billion by 2011, InComm plans to continue monetizing the gaming space with retail prepaid cash cards and prepaid gaming currency cards.

### MoneyGram, NetSpend team for growth

Payment services provider **MoneyGram International** and underbanked services specialist **NetSpend Corp.** collaborated to increase transaction volume in MoneyGram's U.S. locations. Through this relationship, NetSpend prepaid debit cardholders can load their cards in a real-time, single-step transaction at any one of the 40,000 MoneyGram ExpressPayment locations nationwide.

### Leave cash at home

**Union Bank of Nigeria PLC** formed an alliance with **Travelex Global Financial Services** to issue the Travelex Cash Passport Prepaid Visa International Currency Card. The deal will enable Nigerians to pay for travel with a convenient and secure payment card.

## APPOINTMENTS

### Promoting from within

Payment solutions provider Comdata Corp. promoted **Joseph B. Daly** to Executive Vice President and General Manager, Enterprise Solutions. Daly is responsible for sales and operations for Comdata's health care, merchant and prepaid solutions.

### New VP is a gift

Prepaid solutions firm VIPGift LLC welcomed **Gavin Delany** as its new Vice President of Marketing. Delany, an industry veteran in the loyalty marketing and travel industries, will work with company President Richard Char to expand VIPGift's business development, product management and growth strategies.


### DirectCash gets new CFO

ATM, prepaid and debit solutions provider DirectCash

## Selling Prepaid

Income Fund tapped **Henrik J. Lombard** to be the company's new Chief Financial Officer for its subsidiary DirectCash Management Inc. and DirectCash's other divisions and holdings.

### TransCard taps debit veteran

Prepaid debit card solutions provider TransCard LLC hired **Candy Whitley** as Senior Vice President of Retail and Government Sales to help grow the company's geographic, market segment and vertical market footprints. 



## Features

# A new passport for the corporate world

**D**omestic and international business travel is becoming increasingly expensive. To alleviate headaches associated with funding and reimbursing employee travel expenses, foreign currency exchange company Travelex has unveiled its Corporate Cash Passport.

"Especially with what's been going on in the banking industry, credit is getting tougher and tougher for people to get," said Christopher J. Russell, Travelex's Executive Vice President of Outsourcing, Americas. "And it is becoming more and more difficult for employees to be able to afford to finance the cost of travel while waiting to be reimbursed."

The open-loop, MasterCard Worldwide-branded card is loaded (and reloaded if necessary) online by authorized individuals at corporations, such as those in treasury or finance departments, Russell said.

### Travelin' men (and women)

Traveling employees have no control over how much money is loaded onto the cards. But employees pay for goods and services with them, or withdraw cash from ATMs in local currencies, wherever MasterCard is accepted. So employees do not need to carry cash or traveler's checks, Russell said.

Through Travelex's online management tools, corporations can closely monitor their employees' travel expenses. "They can track where [funds] are being spent," Russell said. "They can actually see if a person is spending at unauthorized places. We don't necessarily have that same clarity today."

In addition to having greater employee oversight, the card saves corporations on overhead costs. According to Russell, issuing employees paper checks can run corporations \$2 to \$8 per check. By electronifying and centralizing the process, that cost is eliminated, he said.

The card also helps corporations save money on international business travel because Travelex locks in the lowest exchange rates. "In every case that I'm aware of, the corporation is actually going to save money on foreign exchange fees because we prenegotiate the rates," Russell said.

### Flight plan

The program originated approximately six years ago when British Airways approached Travelex to develop a cost-effective alternative to the airline's paper voucher system. Flight delays or other glitches forced the airline to issue paper vouchers to travelers, Russell said. That voucher system was expensive and cumbersome for the airline to maintain.


With Travelex's service, that paper-based system was eliminated. Travelex then expanded the program to businesses in other industries, such as the maritime industry, where cruise lines needed to pay their crews. Russell explained that the service evolved from a corporate-funded solution directed at consumers to a corporate-funded solution that targeted corporations' employees and contractors. "The greatest interest has been so far from businesses that consistently pay the same people over and over," Russell said.

Travelex has been working with several mid-tier corporations in industries like travel and tourism to roll out the program. "Two of the biggest opportunities are with companies that have a large number of international employees and contractors, and they are looking for ... a better way to fund their expenses for them," Russell said.

### Soaring profits

Russell estimates the potential market size for the Corporate Cash Passport at "several billion, especially when you get into specific types of industries, like airlines. Imagine what just compensation-type programs for passengers on airlines would be."

As for internal corporate expenses, Russell said corporations spend \$45 billion annually on business travel.

If Travelex captured just a small percentage of that, the program would be "worth it," he said. Russell said Travelex has discussed partnering with ISOs to distribute the cards and sell the program to businesses, although no ISO channel yet exists for Travelex. To find out more about potential opportunities, contact Jenna S. Burns, Marketing Coordinator, Travelex - Partners Business Unit, at 502-634-6344, ext. 6008. 



## Loyalty is closed-loop gift card's 'second wind'

**W**hile private-label, closed-loop gift cards will remain a staple of retailers' product offerings, Aite Group LLC Senior Analyst Adil Moussa believes they have reached the limit of their popularity. Moussa expects open-loop, network-branded gift cards and other prepaid instruments to erode closed-loop gift cards' market share in the coming years.

Moussa said private-label cards are "slightly on the decline." Even though Aite expects the total amount of money loaded onto private-label gift cards to reach \$39 billion annually by 2011 (up from \$38 billion in 2008), "it's still losing market share in comparison with other form payments," Moussa said.

"Debit cards, for example, have been growing very, very fast," he added. "Credit is still going to be gaining some market share. And open-loop gift cards are going to be gaining tons of market share."

### The peak has passed

In the Aite analysis entitled Private Label Prepaid Card Vendors: An Evaluation, Moussa reported that the number of private-label gift card transactions processed in the United States rose from 810 million in 2001 to 2.43 billion in 2007. But that growth has leveled off. By 2011, Aite predicts that number to rise to only 2.45 billion.

Aite employed other metrics to reach that same conclusion. The number of closed-loop gift cards sold in the United States in 2002 was 352 million. That number jumped to 707 million the next year. In 2007, the number stood at 904 million. But Aite believes that figure will decrease to 902 million by 2011.

Additionally, Aite measured the average number of private-label gift cards purchased in the United States per year. In 2001, that average stood at 4.1 cards. By 2005, the number had peaked at 5.7. But it has been a downward trend since, with Aite estimating 4.2 cards per consumer will be purchased in 2009.

### Negative factors

According to Moussa, the biggest factors at play in the private-label gift card's slow decline are the depressed economy, the subsequent shift in consumer behavior and the growing competition from network-branded prepaid cards.

The contraction in the U.S. economy has forced many retailers to close up shop, which has caused a shrinkage

in the gift card market. "It's quite a rough time for a lot of the large stores that are closing," Moussa said. "Some of the stores are just closing the whole thing. And that really reduces the volume of transactions."

As a consequence of the recession, consumers have less disposable income. Therefore, they seek out bargains, which has forced retailers to offer big discounts to attract buyers to their stores. "I've seen stores that are just putting new offerings straight onto the sales rack," Moussa said. "So why would you buy a gift card when you can buy something for 75 percent off? ... People would jump on that versus buying a gift card."

Finally, Moussa argues that open-loop, network-branded prepaid cards offer consumers more flexibility and choice than do the closed-loop variety. As an example, Moussa cited the Discover Financial Services Current prepaid card for teens. "It offers a lot of really good chances for teens," he said. "You can load money to it. Parents can do it."

"You can spend in any store you want instead of being stuck with one card that you can use in only one store."

Moussa believes the decline in private-label gift cards will affect gift card processors to a greater degree than retailers. Moussa estimates closed-loop gift cards account for only 8 to 10 percent of large retailers' overall transaction volume annually. But, for some processors, processing closed-loop gift cards is their "bread and butter," he said.


"So any store that closes means less gift cards, less transactions for them, less volume, less money coming in," Moussa added.

### The loyal approach

To counter the expected decline in closed-loop gift card usage, Moussa suggests that adding loyalty functionality to gift cards is crucial. "Merchants really want two things," he said. "They want new customers to come in, and they want the customers that come in to come in more often."

To do that, loyalty features would allow merchants to target consumers with special offers and promotions to get them to shop at their stores. One strategy is to load \$10 onto consumers' gift cards. "You want to draw somebody in the store first and hope that they spend that money and that they spend even more," Moussa said. "And if they like it, they'll come back."

"I think loyalty is always in the forethoughts of retailers. It's easier. It costs a lot less money to keep somebody with you than to acquire a completely new customer. So, most retailers are trying to come up with different loyalty programs that keep interest for consumers to stick around."

Moussa stresses that closed-loop gift card programs must "move to loyalty. It really has to in order to get that second wind." 

## Control your destiny, manage your program

**A**t Prepaid Day held during the Electronic Transactions Association's 2009 Annual Meeting & Expo, Peter J. Quadagno, Principal and founder of payments consultancy Quadagno & Associates, advised ISOs to become prepaid card program managers as a way to gain greater control over the profitability and future direction of their businesses.

According to Quadagno, distributors, acquirers and other specialized companies offer out-of-the-box, closed-loop gift card programs to merchants. But those payment companies do not provide programs customized to individual markets, such as universities, health care providers and travel agencies, he said. More importantly, Quadagno said gift card providers do not allow ISOs to control the costs of gift card programs or manage product rollouts. But ISOs are not powerless. They can be in charge of gift card programs and pricing by becoming program managers (PM) themselves, he noted.

The main advantage ISOs can leverage to become PMs are the merchants they already have in their portfolios, Quadagno said. Those merchants become the distribution channels for ISOs' gift card products. "If you have those distribution channels, then you should seriously consider the additional profit for yourself by becoming your own program manager," he said.

### What a PM does

The job of a PM is multifaceted. Quadagno outlined the functions PMs must either outsource or perform in-house. A PM must have a cardholder enrollment process; card activation process; bank sponsorship in order to access the Visa Inc. or MasterCard Worldwide networks or use of a gateway for open-loop card processing; customer support service, such as one using the Internet, an interactive voice response system or a call center; reporting feature that tracks cardholder activity, card status and so forth; fraud and Payment Card Industry Data Security Standard compliance monitoring system; card production function; and card distribution channel.

"These are all the things that you need to think about when you're going to decide to be in control of your own solutions," Quadagno said. He recommends PMs do not contract out any of these responsibilities. If PMs perform certain functions but outsource the rest, "you're not going to end up in control of the situation," he said. But Quadagno said the one function PMs cannot provide is the processing of payments because PMs do not "hold the files, and they don't do authorizations." ISOs must contract with processors whose platforms are designed to process payments for the types of card programs ISOs intend to implement.

"You can go to the big boys [such as Fidelity Information

Services Inc., First Data Corp., TSYS]," Quadagno said. "You can go to the startups. You can go the little guys. Or you can go to the guys in the middle [such as Firstview LLC, eCommlink Inc., Springbok Services Inc.]. But the fact is when you go to them, you come to them with, first and foremost, a bank that has given you a BIN [bank identification number]. "You give that BIN to that processor and that processor is responsible for providing the gateway services, so that they can talk to Visa or MasterCard and route those transactions."

### A private-label alternative

As an example of a relatively simple closed-loop gift card program model, Quadagno gave the private-label BIN card solution. According to Quadagno, the solution uses a bank's BIN to route closed-loop gift card transactions over Visa's or MasterCard's open-loop network.

Quadagno said the benefits of this program are threefold: no changes need to be made to merchants' POS environments; no changes need to be made in the relationships between merchants and their acquirers; the solution is easily integrated with merchants' existing end-of-day revenue reconciliation processes.

"Everything integrates with what that merchant does right now," Quadagno said. "So it's a real easy way to get the merchant into a gift card program."

The major downside to a private-label BIN program is that it is expensive to implement, he said. The processor, the gateway provider and the card company need to be compensated for their services – on the order of six or seven cents apiece per transaction, Quadagno said. He estimates that every transaction processed over this system would cost the PM approximately 21 cents.

But Quadagno believes the positives outweigh the negatives. "I don't care if that merchant has 2,000 stores spread across the country," he said. "I can get to everyone. As long as they accept Visa or MasterCard, I can touch their point of sale terminal. I don't have to ask them to do anything differently. I don't have to ask them to build any interfaces. I don't have to ask them to give me access to their hosts. I don't have to engage their IT [information technology] people."

### Strike up the band

Quadagno likened the role of the PM to that of an orchestra leader. Like a conductor who controls the arrangement of the music as it is being played by many musicians, from the tempo of the music to the blending of the sounds, the PM manages disparate components of a gift card program so that it will run smoothly and efficiently. The end result – beautiful music in the form of profits for all the players in the gift card program value chain. 🎵

# Company Profile



## Infinity Payment Systems

### ISO/MLS contact:

John Thorpe  
President

Phone: 800-706-7591, ext. 201

E-mail: [jt@infinitypaymentsystems.com](mailto:jt@infinitypaymentsystems.com)

### Company address:

6622 Gordon Rd.

Wilmington, NC 28411

Phone: 800-706-7591

Fax: 910-399-5580

Web site: [www.infinitypaymentsystems.com](http://www.infinitypaymentsystems.com)

### ISO/MLS benefits:

- 100 percent residuals for the first year, 75 percent thereafter
- Residuals paid on time every month
- Three year, clear contract, true interchange cost
- Web portal for portfolio review
- 10 years experience
- Check 21 products available

## The Infinity way to boundless business

**R**esearch has found that consumers tend not to abandon their favorite brand names and retailers when offered lower-priced alternatives. Brand loyalty is a proven and powerful thing. Likewise, the payments industry is built on name recognition. So how do you entice merchants away from the name to which they're drawn? Infinity Payment Systems believes it has made the question moot.

John Thorpe, President and founder of Infinity, got his start as a merchant level salesperson (MLS) at Infinity Data Corp. in Brockton, Mass. After a few months on the job, he set up his own sub-ISO under Infinity Data and hired a staff. Soon it became a family affair.

"Once I knew that it would work and I could do it, I had my wife quit her job, and she came into the office and started helping me," Thorpe said.

### Infinity two

After progressing to a 75 percent split on over 1,000 new merchants a year with a sales force of telemarketers and salaried MLSs, Thorpe had a conversation with Brian Mills, the owner and President of Infinity Data. He and Mills agreed Thorpe should do his own customer service and risk management. Mills gave Thorpe permission to use the Infinity name to avoid confusing Thorpe's portfolio of merchants.

Thorpe kept promising his wife, Lisa, who handled Infinity's payroll, that when the company hit a certain amount of sales per month, he'd start cutting his sales force and slow down.

**According to John Thorpe, President and founder of Infinity, Infinity's processing volume has grown 230 percent since 2003, and its agents' renewal commissions have grown 345 percent.**

But he kept increasing the upper limit until finally things were leveling off, and it took more MLSs to bring in the same amount of sales.

Hiring a salaried sales crew is something Thorpe said he didn't see other ISOs doing. Though he uses an independent MLS sales channel now, he still recommends the employee model for fledgling ISOs that need help growing portfolios. He also recommends new ISOs avoid borrowing money.

Infinity made a decision to sell off 5,000 of its merchant accounts and now has around 2,000 active accounts, which the company serves from offices in Richmond, Va., and Wilmington, N.C. The company is a registered ISO with Global Payments Inc.; HSBC Bank is its sponsoring bank.

According to Thorpe, Infinity's processing volume has grown 230 percent since 2003, and its agents' renewal commissions have grown 345 percent.

## Company Profile

### Company offerings

In the equipment sphere, Infinity offers standard credit card terminals, personal computer-based solutions for credit card acceptance and mobile wireless terminals.

One offering building momentum is virtual terminals, which Thorpe said is a strategy for reducing equipment costs. All of Infinity's products are branded. In addition to bankcard processing, the company offers the Infinity Check Processing program, which encompasses check verification, check guarantee and electronic check conversion. Infinity is preparing a merchant cash advance program and intends to increase its focus on Check 21 products and interchange-plus programs.

Infinity's selling range is currently confined to the mid-Atlantic region, but the company has plans to expand nationwide. Infinity markets to small to mid-sized businesses, but does not deal with merchants who key in transactions or Web-based businesses – decisions designed to keep risk levels down.

Infinity gets new business through its merchant referral program, which provides cash back to merchants who supply Infinity with viable referrals. Thorpe expects that this sales approach may shift as he expands his MLS pool

and new hires generate referrals via tradeshow or local associations and leverage the company's value-added products to interest prospective merchant customers.

### The ISO proposal

Thorpe said the decision to become an ISO should not be taken lightly. He indicated there are many factors to consider and many hidden costs involved. While MLSs may want a bigger piece of the processing pie, they need to weigh the financial and procedural costs of making the leap to becoming an ISO.

"You really, really have to be ready for it," Thorpe said, adding that the first thing potential ISOs should ask themselves is if they are ready to handle the responsibilities of customer service and risk.

Then there are overhead considerations. Thorpe advised that new ISOs need office space, 24/7 customer service, a reliable phone system and the right staff to handle calls. These expenses, along with the cost of risk management, can pose a serious financial burden to ISOs just starting out.

In terms of sweetening the income pie, Thorpe said offering MLSs an extra 25, 35 or 50 percent on residual income won't matter enough to reps selling 10 deals a month. "Now if you're doing 100 deals a month, and you have a 50 percent deal versus a 100 percent deal, then yeah, of course those numbers are going to mean something after a couple of years," he said.

Thorpe believes when the time and conditions are right, nothing compares to owning your own ISO.

He still has accounts from before he registered as an ISO; he likes being able to click a button to send those customer service calls back to Infinity Data.

But he also enjoys the ability to sell from his own Web site and have his own literature, higher residual income and the satisfaction of knowing he owns his own business. He added that being an ISO also makes selling your portfolio simpler.

### Merchant care

According to Thorpe, customer retention begins with "setting up the merchant properly from the beginning and making sure they're not receiving surcharges or fees that are not laid out in the contract." He sees a lot of the competition charging merchants \$10 and \$15 fees above what the card brands are charging merchant acquirers. And Infinity has never charged its merchants monthly minimum fees, he said.

Infinity spends more time in underwriting deals these days since many merchants are slower to pay their bills because of the present economic situation. "We're not



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going to decline somebody for something that has happened in the last few months, or the last six months or the last year, unless it's something very serious, like a judgment," Thorpe said.

Infinity "tries to understand what some of the merchants are going through and maybe why they had some of these bad marks," he added.

Infinity also stays in touch with its merchants, notifying them of new programs. When merchants call with questions, Infinity offers to do rate reviews for them, Thorpe said. The company checks in with the top 20 percent of its portfolio once a year via e-mails, letters or Christmas cards.

"If you do the right job in the beginning and be fair with the merchant and not try and make a lot of money on surcharges, then I think your retention would be helped right there alone," Thorpe said. "Because if you're making \$40 to \$50 per month on a merchant, and the other company comes in and says they can save them \$200 per month, how can that happen if you're working on a true interchange cost?"

Infinity's MLSs are constantly going over the company's interchange chart. Thorpe said reps need to be drilled

with the interchange and surcharge rates and how they work with different merchant types. When attempting to get merchants to switch providers, Infinity has its agents compare Infinity's contract against merchants' existing contracts.

### Deals for MLSs

Thorpe revealed that Infinity is offering new MLSs a 100-percent-of-residual deal, which decreases to 75 percent after the first year.

"We don't make anything on the first year, but I think, right now, it's important to retain the salespeople that we are hiring because it's so hard to get that residual income up and running, and there's no money in the upfront sale like there used to be," he said. He added that three years ago the company was making \$300,000 a year in equipment lease income; it was down to just \$22,000 in 2008.

Infinity is also offering new MLSs the opportunity to receive their estimated commission for the first six months in advance.

There may be no such thing as a free lunch, but Infinity's carrot extended to new MLSs appears highly enticing. And the company goes one step further. No payments industry experience required. ☐

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- ▶ Southeast
  - Gregory Renfro, x1927



# Small business remote deposit capture: Will ISOs claim the market as they have done with credit cards?

By Bob Meara  
Celent LLC

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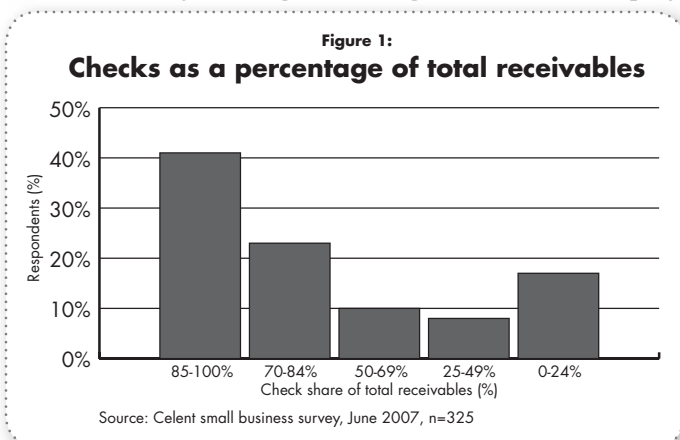
**R**emote deposit capture (RDC) has taken financial institutions by storm. In just over three years since its debut, well over half of all U.S. banks have adopted solutions, along with a significant number of credit unions and retail brokerages. This extraordinary adoption earns RDC the distinction of being the most rapidly adopted technology in the history of the U.S. financial services industry.

Its many well-documented benefits for businesses and financial institutions make this rush to market seem almost reasonable. But this extraordinary adoption among financial institutions has thus far led to comparatively tepid client adoption.

Based on multiple research efforts, we can conclude that this lopsided picture is not the result of an exaggerated view of the market opportunity. The rationale for such historically temperate sales and marketing efforts among banks is defensible in many cases. But RDC is no longer a nascent market. The time has passed for financial institutions to get busy selling. They're not alone anymore.

## Not just for big businesses

RDC's early movers were the large cash management banks, and virtually all of the initial activity was within the treasury management organizations of deploy-



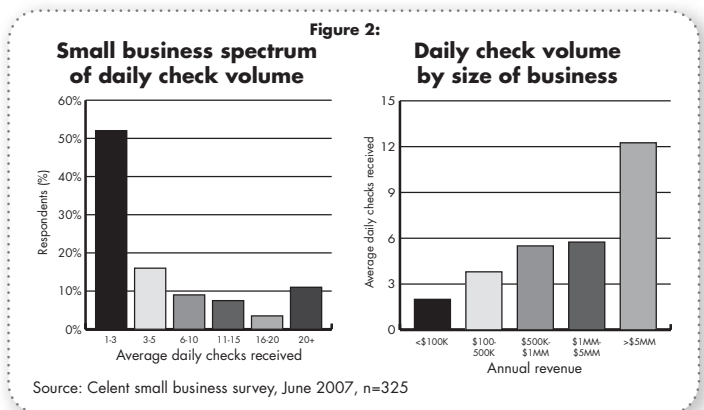
ing financial institutions. Many referred to RDC as "corporate capture" in those early days. Since then,

institutions of all sizes embrace RDC as a viable product for small businesses and even microbusinesses — those having annual revenues less than USD \$1 million.

A stark characteristic of the otherwise highly diverse small business segment is the absolute centrality of check payments. In a June 2007 survey of 325 small businesses across multiple vertical markets, Celent found checks represent more than 70 percent of receivables among an astonishing two-thirds of businesses (Figure 1). Unlike the vanishing usage of checks at point of sale, checks remain vital to health care providers, property management firms, and a host of service providers.

Although check payments represent the bulk of receivables among these firms, they don't necessarily take in checks in large numbers. In this same survey, Celent found the majority of small businesses receiving five or fewer checks per day, and the size of the business was a good predictor of average daily check volume (Figure 2).

And, with the exception of retail merchants (for example, dry cleaners), cash payments are a relative rarity among small businesses. The centrality of checks alongside the absence of cash makes RDC doubly attractive among small businesses. But it gets better.



These same businesses that receive check payments daily make relatively few trips to the branch to deposit them: two trips per week on average, with larger businesses depositing more often. This obvious disconnect can only be explained in terms of the inconvenience of recurring branch visits. This is why RDC is such a rich opportunity among small businesses.

## Easier said than done

To have a solution is one thing, but to use it to aggressively capture market share is another. Addressing the enor-



## Feature

mous small business RDC market is a vexing challenge. Deployers must deliver low cost, easily installed, and highly usable solutions to large numbers of businesses unwilling to pay the monthly fees that typify the middle market and large corporate segments.

Low solution costs must be accompanied by highly scalable and efficient deployment and support models. Not many financial institutions have these core competencies.

To some banks, this means they must acquire another solution for small business, much in the same way many banks did with Internet banking solutions. At least 30 percent of retail banks anticipate doing so, according to a Celent survey of financial institutions in June 2007. Once rare, such solutions are available from a growing number of software vendors.

Concurrently, leading check scanner manufacturers have recently launched lower cost scanners designed for small business applications. Moreover, third parties expert in efficient hardware deployment and support have emerged with

**Table 1: Comparing ISOs and financial institutions**

ISOs	Financial Institutions
<ul style="list-style-type: none"> <li>• Focused on products and services</li> <li>• Highly incentivised to sell. Most are 100% commission</li> <li>• Proactive, "feet on the street" sales model</li> <li>• Small business is a primary market for many ISOs</li> <li>• Sales culture</li> </ul>	<ul style="list-style-type: none"> <li>• Broad array of products and services</li> <li>• Mostly salary – about 10% - 20% variable compensation on average</li> <li>• Reactive branch sales model</li> <li>• Small business is often a secondary market</li> <li>• Service culture</li> </ul>

RDC-focused solutions so banks don't have to be in the hardware business. The table is all set – when's dinner?

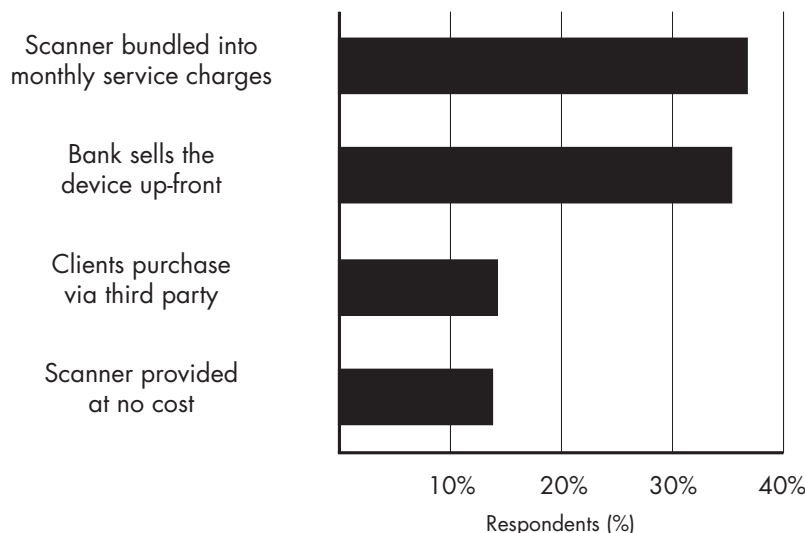
Beyond product and infrastructure, financial institutions will have to get comfortable with a very different business case to justify broad-based small business RDC deployment. One important aspect lies with scanner hardware cost recovery. Historically, many financial institutions either required RDC clients to purchase the scanner up front or bundled the scanner into the monthly service charge. Relatively few banks provide scanners at no cost to RDC clients (Figure 3). Many of these same clients, however, are receiving credit card terminals at no cost from their card processor.

### RDC: The perfect ISO opportunity?

The credit card business isn't what it used to be. Market growth has cooled, with stiff competition and challenging margins. ISOs appear more than eager for the opportunity to expand their product lines beyond card services.

For ISOs, the opportunity is two-fold: cross-selling RDC to current merchants and expanding reach beyond card-heavy clients into entirely new markets within existing geographies. From a market development perspective, the scenario is close to ideal. Compared to financial institutions, ISOs appear to be in a good position to act on the opportunity (Table 1).

**Figure 3:  
RDC scanner pricing models**



Source: Celent FI survey, June 2007, n=147

But, how is this going to work? ISOs will need to provide remote deposit capability that allows businesses the ability to maintain existing bank relationships. Ironically, that won't likely be done using the image-based processing that Check 21 envisioned.

That's because most banks aren't ready to receive image cash letter deposits, and those that are limit such arrangements to large volume clients because of the time-consuming file certification and management overhead involved.

Instead, ISOs are likely to utilize a third-party aggregator and a presentment financial institution, into which all the collective small business check deposits will be sent via image. Then, the presentment financial institution will settle with multiple banks of first deposit using ACH credits, while presenting items to paying banks via image exchange.

In so doing, banks of first deposit maintain deposit relationships, businesses enjoy the benefits of remote deposit, presentment banks earn fee revenue, and ISOs do what they do best – sell and service clients. It might actually work.

[To view a flow chart of this processing model, please visit [www.remotedepositcapture.com/news/news.aspx?aid=22500](http://www.remotedepositcapture.com/news/news.aspx?aid=22500).]

### Not all roses

As attractive as RDC may be for ISOs, success won't be a slam dunk. ISOs don't know check payments like they know cards. Thorough training will be an imperative.

Additionally, the RDC value proposition is highly varied among market segments. Many ISOs enjoy specialization, and won't find their target market segments a good fit for RDC. Unlike merchant acquiring, RDC is not required for check acceptance. Some segments (restaurants, for example) will make lousy targets for RDC. ISOs will need to sort this out.


Secondly, the processing model presents significant return item risk to presentment financial institutions. To mitigate this risk, presentment banks will wait until all funds are good before originating the ACH credit to banks of first deposit.

Client funds availability will likely be delayed compared to bank direct RDC models. It's too early to tell if this will be a factor in selling.

But the biggest risk to the success of ISO RDC delivery is the business model itself. Today's bank direct RDC pricing leaves plenty of room for ISO profit.

But if free scanners and lower monthly maintenance fees become the norm, there may be insufficient profit opportunity left for an ISO in the middle. Will ISOs claim the RDC market as they have done with cards? It's simply too early to tell. Many banks regret what has occurred with

merchant acquiring and won't let that happen again with RDC. But that won't stop ISOs from getting a foothold in this large and diverse market.

Some banks, those primarily seeking core deposit growth, welcome third-party involvement to take care of the hardware deployment and provisioning. So what can be predicted with certainty? Just this: It's going to be fun to watch. 

*Bob Meara is a Senior Analyst in Celent LLC's banking group. His research focuses on check processing with emphasis on branch capture, remote deposit capture and deposit automation, as well as check conversion, image exchange and image replacement document solutions. He can be reached at [bmeara@celent.com](mailto:bmeara@celent.com).*

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## PPISC urges solidarity for security

The inaugural meeting of the Payments Processor Information Sharing Council was attended by 30 industry veterans representing 20 merchant acquirers and third-party payment processors. The council is dedicated to sharing information about data breaches and preventing attacks on payment networks.

As the PPISC's organizer, Robert O. Carr, who is also founder, Chairman and Chief Executive Officer of Heartland Payment Systems Inc., felt the May 5, 2009, meeting in St. Pete Beach, Fla., was a success.

"The group in general seemed very positive about acquirers and processors getting together to share information," Carr said. "To them, the security issues were so important that competitive issues were set aside for the greater good of the industry – and payment processors have never done that."

### Subjects reflected

Topics of discussion at the PPISC meeting were data

breaches going back to January 2008, the issues relative to Payment Card Industry Data Security Standard compliance and the inadequacies of audits.

"The audits we had were not helpful at all because the problems we had that ultimately allowed us to be breached were in our system," Carr said. "They were always in our system, and six years of audits never caught it." Heartland has experienced significant repercussions from a data breach it suffered in 2008. For more information, see "Heartland clamps down on breach," *The Green Sheet*, Feb. 9, 2009, issue 09:02:01.

The PPISC works with the Financial Services Information Sharing and Analysis Center, a nonprofit organization dedicated to distributing breach-related and security-compliance information to its members, the government, and telecommunication and utility companies. Members receive alerts regarding cyber and physical threats, vulnerabilities and incidents of concern.

### Victims protected

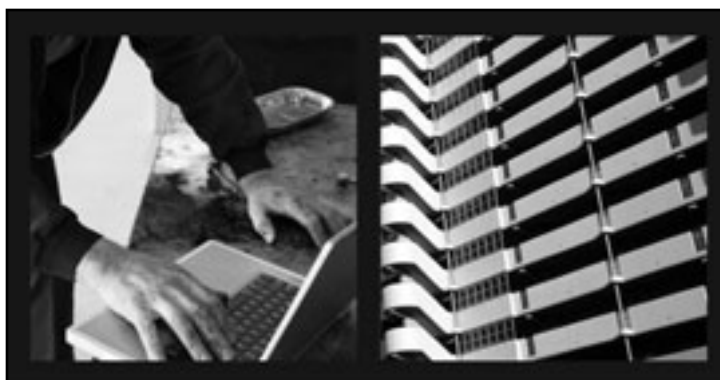
"The reason we chose FS-ISAC is that it already has the infrastructure in place to report fraudulent activity without identifying the submitting party," Carr said. "If someone gets breached, they can turn that information over to the FS-ISAC, and nobody is going to penalize them or disclose who it was. It's confidential and nonpunitive, so it gives us a chance to pull together the new malware that's found on a regular basis and distribute it to PPISC members."

Malware from several breaches, including Heartland's, was distributed to representatives in attendance. "We also distributed software that will help find those malware binaries on a particular machine," Carr said. "The problem, obviously, is international, so getting the current malware is pretty valuable in attracting more international players to the PPISC."

### Parties connected

Carr said breach forensics teams have found that malware inserted into payment networks tends to be used repeatedly until cyber criminals have to rewrite it because of anti-virus tools designed to keep it out. "But the anti-virus tools haven't caught any of this malware," he said. "That's why it's malware. So we're trying to get the forensics firms to submit what they learn on a confidential basis to the FS-ISAC system."

To assist representatives of companies unable to attend the Florida meeting, Heartland will offer a conference call on June 23, 2009, at 1:00 p.m. EST to go through information covered in the meeting. A webinar is also planned, though no date for that has been set. Carr extends an invitation to any merchant acquirer and third-party processor wishing to learn more about the activities and membership benefits of PPISC and the FS-ISAC.



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"We agreed that this group should be limited to those organizations, but it's still a pretty big group," Carr said. "In order to become a member of the PPISC, there is a membership fee to join the FS-ISAC, as well as different levels of membership. And they will need to sign a nondisclosure agreement not to discuss any information learned here outside the group. Cyber criminals go after anybody they can, so this kind of solidarity is critical."

For more information, visit [www.fsisac.com/](http://www.fsisac.com/) or contact Carr at [bob.carr@e-hps.com](mailto:bob.carr@e-hps.com). 

## Red Flag enforcement delayed

**T**he Federal Trade Commission has once again postponed enforcement of the Identity Theft Red Flag Rules of the Fair and Accurate Credit Transactions Act of 2003. The May 1, 2009, deadline was extended to Aug. 1, 2009. The FTC stated the further delay is intended "to give creditors and financial institutions more time to develop and implement written identity theft prevention programs."

FTC Chairman Jon Leibowitz said the extra time will "allow industries and associations to share guidance with their members, provide low-risk entities an opportunity to use the template in developing their programs, and give Congress time to consider the issue further."

### Help on the Web

The agency has provided the following resources to help businesses determine if they are subject to the rule, answer common questions and help businesses build their programs.

- Dedicated Red Flags Web page: Fighting fraud with the Red Flags Rule, a how-to guide for business ([www.ftc.gov/redflagrule](http://www.ftc.gov/redflagrule))
- Complying with the Red Flags Rule: A do-it-yourself prevention program for businesses and organizations at low risk for identity theft ([www.ftc.gov/bcp/edu/microsites/redflagrule/RedFlags\\_forLowRiskBusinesses.pdf](http://www.ftc.gov/bcp/edu/microsites/redflagrule/RedFlags_forLowRiskBusinesses.pdf))
- FTC Business Alert: New Red Flag requirements for financial institutions and creditors will help fight identity theft ([www.ftc.gov/bcp/edu/pubs/business/alerts/alt050.shtm](http://www.ftc.gov/bcp/edu/pubs/business/alerts/alt050.shtm))

"These red flags are not a checklist, but rather, are examples that financial institutions and creditors may want to use as a starting point," the FTC business alert states.

The FTC's business alert indicates creditors are subject to the rules and describes creditors as including "finance companies, automobile dealers, mortgage brokers, utility companies and telecommunications companies. Where

nonprofit and government entities defer payment for goods or services, they, too, are to be considered creditors."

Covered accounts subject to the rules are also any account "for which there is a foreseeable risk of identity theft – for example, small business or sole proprietorship accounts."

### Programs to fit

Understanding that distinct business types carry various levels of risk and hold different kinds of consumer information, the FTC does not expect every enterprise to implement the same type of identity theft program.

You only need "a Red Flags policy in place that fits the nature, scope and complexity of your business and gets you to a procedure that you follow that would allow your business, you or your employees to pick up those reasonably foreseeable Red Flags," said Brian Bradley, Executive Vice President, Strategy and Emerging Markets, for MicroBilt Corp., a risk management provider.

"The intent was to deal with any businesses that have access to private consumer information, but the details just weren't there," Bradley said. "I think that it is not unusual for these regulations to be a little more open-ended than people would like."



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## Cost of failure

Bradley said furniture stores and doctors exemplify types of businesses that are not as accustomed or adept at detecting patterns that are indicative of risk as financial institutions and bankcard acquirers.

"It really doesn't have to be a significant investment of money or time to be able to comply," Bradley said. "It looks like a big job, but I think once it's demystified, once you look into it, it's pretty easy to put it into place and then to follow it and make it part of your standard process."

The FTC increased the fine for failure to have a proper identity theft program in place to \$3,500 per transaction completed while a business is deemed out of compliance with the Red Flag Rules.

Though he thinks the FTC will work with businesses to help them get up to speed, Bradley also said, "I think that you can expect that [the FTC] will make examples of businesses that fail to have an ID theft program in place. ... In the egregious cases, you will probably see some enforcement action." ■

## Minding merchants' identities

In response to cyber criminals' increasing attempts to steal business identities, fraud and risk management specialists NXG Strategies LLC and identity theft protection and recovery solutions provider Merchants Information Solutions Inc. teamed up to launch IDSafeBiz.

"We work strictly in the area of ID theft and breach mitigation for businesses, and we've seen a growing trend of business ID theft becoming more and more of a problem these days," said Sally King, Chief Operating Officer and Managing Partner of NXG. "So we challenged MIS to develop a solution for those businesses who find themselves victims of fraud and theft."

### Live support team

IDSafeBiz is designed for small businesses with up to 100 employees, but it is not a software solution. According to Jim Collard, Vice President of Operations for MIS, it is a resolution services agreement that offers personal assistance to any small business in the event of a breach. IDSafeBiz can be used by merchants, financial institutions, credit reporting agencies, medical associations, utility companies and federal, state and local government agencies.

"When a business identifies that it has been a victim of fraud or ID theft, it needs to contact their sponsor – their financial institution or bank – who will then report them

**"Our service minimizes exposure to risk; it maximizes a small business' response to regulatory requirements and protects both the business and owners before the fact rather than after it"**

– Russ Johnson  
President and Chief Executive Officer of MIS

as a victim," Collard said. "At that point, we'll reach out to them, remediate the fraud, review their business credit and D&B [Dun & Bradstreet Inc.] report for any suspicious activity and work to resolve it." MIS' Business Recovery Advocates are trained in business ID theft and fraud recovery and will research a company's identity fraud incidents and help prevent the misuse of its business name, tax identification number and other company identifiers.

### Risk mitigation

"Small businesses have no idea how much risk they are



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## News

under," said Mark Pribish, Vice President and ID Theft Practice Leader, MIS. "They are so focused on their bottom line they don't stop to think of those risks and how devastating they can be." He added that most of the smaller merchants and financial institutions don't have on-staff dedicated risk managers.

Pribish noted that federal, state and local regulations and laws have been in place for years to protect consumers from having their personal information shared or stored inappropriately, but no such regulations or laws exist to specifically protect businesses from having their identities stolen. NXG and MIS also work with local law enforcement agencies, providing case files to help police apprehend and prosecute fraudsters.

"It's much easier and more profitable for a thief to steal a business identity and commit fraud than it ever has been to steal consumers' identities," Collard said. Cyber thieves can steal a business' name, address and TIN, then apply for credit in that company's name, create bogus purchase orders, take over receivables and create fraudulent investment schemes.

"After that, it's easy to get consumers to come over and give me all their PIN numbers and logons, even bank account numbers, depending on the business I am target-

ing. It's amazing how simple it is to impersonate a business because so many people represent that business," Collard added.

### No direct sales

NXG developed a proprietary business process to market IDSafeBiz as a viable service and implement it on a nationwide scale to keep costs down. The company also has no direct sales force. "We're going strictly through corporate sponsorships and through resellers that actually have relationships with corporate sponsors like financial institutions and payment processors," Collard said.

Russ Johnson, MIS' President and Chief Executive Officer, said IDSafeBiz can eliminate many of the costs associated with a breach and rectify deficiencies in ID theft protection required by the Fair and Accurate Credit Transactions Act of 2003 Red Flag Identity Theft Rules.

"Based on state breach notification laws, it can be very expensive to hire legal counsel and research specialists," Johnson said. "Our service minimizes exposure to risk; it maximizes a small business' response to regulatory requirements and protects both the business and owners before the fact rather than after it," Johnson said. ■



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## Economic indicators suggest cautious optimism

**T**he Electronic Transactions Association's second quarter 2009 economic report tempers slight improvement in the overall U.S. economy with the strength of the payments industry to conclude the industry is holding its own amid trying economic conditions.

The ETA U.S. Economic Indicators Q2 2009 Report states that the economy has lost 5.1 million jobs since December 2007, with almost two-thirds of that loss occurring in the last five months. And with consumer confidence levels at historic lows, the report finds an economic recovery is not yet underway; however, the economy seems to have stabilized.

Citing gains in the Dow Jones Industrial Average and the Standard & Poor's 500 index, the report said, "Although the economy may not yet be in a recovery, it is no longer in the freefall it had been."

Concerning the payments industry, the report highlighted four main points:

1. While U.S. consumers' general credit use – and access to credit – is down, credit and debit card transaction volumes continue to rise.
2. Companies focused on retail segments severely affected by the economy, such as the petroleum and hospitality sectors, may need to adjust their strategies.
3. The recession has negatively impacted publicly traded companies more than private sector businesses.
4. Consumers' continued adoption of traditional and nontraditional electronic payment options is serving as a buffer for the payments industry overall; while the volume of total payments decreases, the percentage of payments done electronically is increasing.

### A rocky year

The report, compiled by payments consultancy The Strawhecker Group, said as consumers' personal savings rates increase, consumer spending will decrease, which creates "headwinds for processors and acquirers alike."

Thus, increased savings by consumers, coupled with the subsequent decrease in the debit and credit card receivables of retailers, could cause a decrease in the profits for payment businesses, which in turn may force those businesses to find "new sources of revenue as interchange revenues slow down," the report said.

From March 2008 to March 2009, the publicly traded stock of card brands MasterCard Worldwide and Discover Financial Services took significant hits. The stock of acquirers Heartland Payment Systems Inc., TSYS Acquiring Solutions, Global Payments Inc. and Alliance Data Systems Inc. also saw double-digit declines.

(Visa Inc., First Data Corp. and Metavante Corp. were not included in the stock analysis because they were not public companies over the year-long time frame, the report said.)

### Keep your heads up

The report noted that credit card charge-off rates have been steadily increasing. The rate has grown from 5.61 percent in the first quarter of 2008 to 7.11 percent as of February 2009. The report cites multiple reasons for the rise, including increased competition among card issuers resulting in more issuers taking risks, high consumer debt levels and the spike in unemployment.

Despite this negative news, the report shows growth in U.S. credit and debit card purchase dollar volume. From the third quarter of 2007 to the third quarter of 2008, the combined Visa and MasterCard debit volume grew at 15 percent. In that same period, combined credit volume growth stood at 3.5 percent. ■



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## Encryption from page 1

Industry (PCI) Data Security Standard (DSS) is strictly followed. Insiders say the problem is the challenge of PCI compliance. And where compliance is a struggle, other solutions are sometimes in order.

### Private networks

The first vulnerability within conventional payment chains is private networks, many of which reportedly don't use encryption. That dynamic is at least partly a function of the PCI DSS, which mandates that data be encrypted when passing through public networks, but not private ones.

Thus, data moving between institutions (merchant to processor, processor to issuer) are virtually always encrypted, but data moving within the private networks of each entity frequently are not.

"Very sophisticated malware is now sniffing some of that data as it traverses even internal networks in plain text," said Michael Petitti, Chief Marketing Officer at data security firm Trustwave. "That typically has been something of an unsuspected opportunity for a hacker.

"And now that we've learned better, you're seeing solutions that say not only should data be encrypted in traversing between networks, it probably should be encrypted when it's at those parties as well."

### Transfer points

The payment chain's second major vulnerability is transfer points, where receiving parties decrypt data to make it readable. Because card data-handling institutions typically have different encryption keys, data that is encrypted by one party must be decrypted by the next recipient and then re-encrypted for processing. Eventually the data is sent out to the next destination, where the process starts anew.

A receiver on the supply chain "encrypts the data as it moves from point A to point B, but the system at point B needs to know something about that data to do something with it – so it decrypts it and then encrypts it again," said Jeff Wakefield, Vice President of Marketing at VeriFone. "As long as you're doing that, there are vulnerabilities in your system."

Wakefield said he considered what he called "the encryption, decryption, re-encryption cycle" to be the most vulnerable link in payment networks generally, adding that about 70 percent of data breaches are perpetrated by installing malware into decrypted data. But for institutions that want to limit the frequency of decryption, there are alternative systems.

One option, known as tokenization, is simply the use of a single, common encryption key by different parties up and down networks. It is considered by many to be a rela-

tively uncomplicated way to avoid decrypting data when it's transferred, since each handler is privy to the original encryption formula.

Concerns about tokenization usually center on resting the security of an entire data supply chain on a single cache of information, which – if it is somehow accessed by an outsider – could spell total disaster.

"There's merit to [tokenization], but at some point, somewhere – whether it be at the payment processor or entity that supplies the tokens – that data is still assigned a value and ... that value can be decoded," Petitti said. "The risk is more focused on a particular entity, as opposed to spread out among various entities. And you're reliant upon a single entity, that entity has to be hardened and secured beyond all potential doubt."

Wakefield was critical of tokenization – which he said relied on uniformity, while effective encryption used variation. He said good encryption goes beyond "data base level encryption" by encrypting cards individually (he noted that the hackers who breached national clothing retailer TJX in 2006 exploited database-level encryption to steal millions of card numbers).

### POS environment

The third vulnerable area is where data enters the payment system – at brick-and-mortar shops, through a card reader. The problem is that encryption often doesn't begin until card data reaches the POS terminal, to which it travels via router from the card reader – a short distance, to be sure, but nevertheless vulnerable.

"If [data] is in the clear, it's able to be compromised," Deignan said. "I don't care if it's in the clear for a millisecond, if it's in the clear it's in the clear."

Data entering the POS network unencrypted can be intercepted either by a hardware skimming device slipped onto the card reader or by remotely operated malware – also known as "sniffers" which are essentially bugs planted by computer hackers that roam a network in search of exposed data.

Card readers are a crucial danger zone. Statistically, data breaches occur much more often in the merchant arena than in any other part of networks – a trend in which, it is safe to say, readers that lack encryption play no small part.

"A tremendous volume of breaches are happening at the merchant level – most of the breaches," said James McKenzie, President and CEO of Network Merchants Inc., a company that builds e-commerce payment gateways.

The current, most common remedy to the problem is an encrypted reader housed inside a Tamper Resistant Security Module, which provides physical protection. For

## CoverStory

merchants unwilling to swap out older, security-weak card readers, they can instead connect them to encryption programs on their central processing units – a practice security experts say is at least safer than the absence of encryption on the readers altogether.

But it's not as robust a solution as getting new card readers with start-of-the-art encryption built in, Deignan noted. Since encryption via hook-up involves a slight delay, "the data is still in the clear until it's encrypted," he said.

### E-commerce

The vulnerability of card readers has its virtual counterpart in the online platforms where e-commerce transactions take place. Within this environment, there are several problem areas. Hackers generally can steal data in two ways.

The first is the use of a "key logger," a device that records a computer's keystrokes. The other is interception of credit card data within a network, which experts say isn't especially difficult to do.

To address the issue of key logging, Carr said industry leaders are considering the use of "touch screens," where purchases would be made by punching numbers on a computer monitor, rather than typing them in.

Another development is the use of individual card readers – which some industry leaders say could revolutionize card-not-present transactions by transforming them into ones where cards are, in fact, present.

The readers connect to PCs or Internet-based phones, and consumers swipe

their cards as they would at conventional merchant locations rather than enter all their data manually.

"[MagTek] has designed readers that can interface with smart phones and with any PC, but they're small enough ... that consumers can now use them and conduct card-present transactions," Deignan said. MagTek is among the first companies to roll out the product.

"You might be conducting a transaction where the card is not present, but it's not because you don't have the card; it's because you don't have the POS terminal," Deignan added.

Yet, others say that, while fortifying online POS platforms is an important step, it doesn't address the more pressing issue of security within merchant locations. Even if consumer-merchant interfaces are secured, the data passing through remains in the hands of those who tend to have little security expertise.

"As a fraudster, do I want to collect individual data off each card entry, or do I want to go to a higher level and collect more data?" McKenzie said. "Most breaches that are happening are happening at a higher level than the card level, they're happening at the next level, which is the merchant level."

### Bypass merchants

McKenzie suggested that rather than try to fix the way merchants handle security, why not simply bypass merchants altogether?

"Typically [e-commerce] data is sent to the merchant encrypted with the SSL [secure socket layer] certificate and then that data is decrypted, and bam – that's where the exposure happens," he said.

McKenzie's solution, which Network Merchants employs, is to use a security-savvy third party to receive and decrypt payment data, which then "sends the merchant a token representing the encrypted data, but the data remains encrypted."

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Wakefield agreed that by removing merchants from processing chains – in both brick-and-mortar and e-commerce environments – the industry's most significant vulnerability would be removed.

"We think the only answer to truly securing this system is to eliminate usable data from retail systems," he said.

"Yes, they want to take card payments, but they really don't want card data. ... If we could encrypt that data in every retail enterprise, then the only place it needs to exist unencrypted is with the acquirers, processors and banks. And you know what? They kind of are in the security business."

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## Other solutions

Rather than striving to secure points within the existing framework, removing merchants from the equation merely eliminates one of the end points and redefines the chain.

Another example of an unconventional solution is one that would essentially reduce end-to-end encryption to a specific point on the encryption chain – yet would also expand the theoretical end-to-end parameters by redefining one of those endpoints.

According to Deignan, MagTek is testing such an application. MagnaPrint uses a credit card's magnetic stripe as an identifier at the point of swipe – "the fingerprint of the magnetic stripe."

"Because the mag stripe is so ubiquitous, because you don't have to reissue cards to begin taking advantage of it, because you have it in your pocket right now – it's just that not everyone is using this info," he said.

"We're saying to the payment world that we can provide you with an ultra-secure mag stripe card with no additional cost to the card. The issuance process remains effectively unchanged – [the stripe] is already there."

Within every stripe is a unique pattern of iron particles, he said. MagTek's aim is to install new technology inside card readers that would verify a card by comparing its stripe pattern to one stored on the issuer's database – thereby redefining the scope of end-to-end encryption by encoding, before the card is ever used at the POS, what Deignan called "dynamic" card information.

In a sense, the data is already functionally encrypted before it leaves the card; if it's stolen, it can't be used again. Or, as Deignan put it, "If I steal a transaction, I don't have the ability to determine what a future transaction would look like."

"End-to-end only solves one problem: It helps protect the data while

**"In theory [PCI regulations] are all doable - in practice, it's practically impossible." However, any solution - including the use of more encryption - would involve a complicated and piecemeal process.**

- Jeff Wakefield  
Vice President of Marketing at VeriFone

it is at rest or in motion," Deignan said. "However, if I introduce a fraudulently copied card into this infrastructure, what is the system doing to stop its use? With data breaches, their intent is to steal data because data is good for future transactions."

In other words, the data is "static," he said. The information on the mag stripe, such as the card number and the expiration date, is the same from one transaction to the next. But by making that data dynamic, "the data sitting in the database is useless for future transactions ... it was only good for that one point in time," he said.

However, Deignan conceded that the use of dynamic data would do little to prevent fraud within card-not-present transactions like online and phone payments where only the card's numerical data is used and not the stripe. Securing that end would also require the use of individual card readers. But getting consumers to adopt that technology on a wide scale could be difficult.

### Standard inclusion

Indeed, the immediate, wide-scale adoption of any new encryption method would likely only be triggered by changes in the PCI DSS to make end-to-end encryption mandatory.

The PCI DSS mandates the use of defenses like firewalls and segmentation (complete separation of a single network or database) whenever information isn't encrypted. Bob Russo, General Manager, PCI Security Standards Council, pointed out that "encryption, in some form, is essentially part of many PCI DSS requirements."

Russo also said far-reaching changes to the current system are unlikely.

"Participating organization feedback to the council indicates many are not in favor of end-to-end encryption, as it is a hugely expensive undertaking that in itself does not guarantee defense against data theft, and in many cases slows transaction speed for merchants who work hard to maintain it for customers," Russo said.

He added that "we will continue to advocate for the PCI standards as an organization's best line of defense against data compromise."

But while many support Russo's position, others contend that PCI requirements might make a very good standard, but they are not always easy to adhere to.

"In theory [PCI regulations] are all doable - in practice, it's practically impossible," Wakefield said. He added, however, that any solution - including the use of more encryption - would involve a complicated and piecemeal process.

"Retail systems have been put in place over 20, 30 years," Wakefield said. "People have applications they installed in the 80's that are still running, and POS systems they purchased a decade ago. Those systems weren't designed understanding today's criminal ... I'm trying to go back to those things and say, 'Ok, let me make this secure.' It would be like saying, I want to turn a resort into a high security prison. It's not easy to do."

Can institutions generally be relied on to implement the PCI DSS? And if not, is some form of end-to-end encryption necessary to secure payments? Therein lies the rub. ■

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By Jon Perry and Vanessa Lang

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**T**he term "elevator speech" refers to a pitch made within the time span of a typical elevator ride – one wrapped up before you, or the person you're talking to, gets out. An elevator speech is a brief overview of your product, service or, if you are looking for a job, yourself. It is between 90 and 120 words, dished out in 30 seconds or less.

Besides your business card, there is nothing more important than the elevator speech. It is clean and crisp, focuses on one topic and ends with a call to action. It sounds easy, and most business owners think they have a great 30-second elevator speech. But, truly, most fall flat.

Jeff Klein, of Klein Creative ([www.kleincreative.tv](http://www.kleincreative.tv)), is a friend of ours and a fellow speaker. Jeff's forte is helping people develop 30-second elevator speeches. He has helped us learn and understand many of the art's finer points.

A second friend, who is also a speaker and a Senior Columnist at the Fort Worth Star-Telegram, is Dave Lieber ([www.yankeecowboy.com](http://www.yankeecowboy.com)). As we were developing our elevator speeches, we had an "ah-ha" moment.

Dave's writing and speaking style revolves around his proven personal philosophy that all people love stories. Dave told me over and over again, "If you want to be a good speaker and a good writer, learn to tell stories. Everybody loves stories, and stories are the bridge to human connections."

In this article, we will go through the steps of creating, refining and practicing your elevator speech in the form of a story, designed for a specific group of people, with a precise call to action.

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### Creating the foundation

The foundation of an elevator speech is on paper, not in your head. Start out with a pad of paper, not a word processor. There's magic to paper and pen. It has you feel the words as the pen is writing. Paper makes writing easy to scratch out, make adjustments or scribble thoughts you want stored for later use.

On a sheet of paper, jot down those times you have been a superhero to your customers. Maybe you had a merchant with a terminal down and had it replaced that same day, programmed and ready to go.

Perhaps a customer was nonqualifying many transactions, and you helped the individual understand the transactions and spent time showing your customer how to get those transactions into a qualified category.

Our goal now is to gather three to five of these success stories for our elevator speech foundation.

As Lieber says in his book, *The High Impact Writer*:

Stories must have a beginning, middle and an end. Stories must have lead characters, a hero and a villain – also called a protagonist and an antagonist. The villain doesn't have to be a person. A villain can be a trend, a building, a form of pollution, an illness,

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***In a networking environment, it is difficult enough to remember the names of the people in attendance, let alone what they do, what they are looking for and what represents - for them - a good lead. Our goal at a networking event, even if it is our first time in attendance, is to be memorable. Tomorrow, people may not remember our names or our business, but they will remember our story.***

anything of consequence that entangles the hero in some kind of ugly mess that he or she must fight.

There must be a plot in which this conflict is played out, with each scene in the story building on the past and leading to the future – the dramatic action that propels the story forward toward the climax and resolution.

### **One story**

Here's one of our sample stories.

Approximately three years ago, at 7:30 one morning, I dropped off our clothes at this cleaner. There was a sea of dry cleaning bags that were an impromptu obstacle course. I asked the owner how long this had been going on. He shouted, "Three days! I need help."

I asked him what happened.

He replied, "Our computer system crashed." This dry cleaner used software to process his transactions. "I called my processor for help, but they referred me to the software company since their help desk only supported terminals," he said. "Then I called the software company and they said I needed to rebuild his server first."

No, the software company couldn't help him with his credit card processing in the meantime. He'd need to call his processor for that.

I had appointments scheduled that day. Seeing his frustration and misery, I offered to help him rebuild his server. He was deeply grateful as I cleared my calendar for that day.

He required the credit card processing software, his dry cleaning tracking software, reinstallation of all drivers to support his printers and scanner, and the mapping of network drives. Finally, at 9 p.m. he was fully operational, with all four stations and his server humming along smoothly.

For a merchant, losing one day of credit card processing can be a nightmare. Having almost four days without processing has an adverse affect to a company's top line, as well as the ability to pay vendors and employees.

Certainly other ISOs could have helped the dry cleaner mentioned in the story. But none were available that day or the previous three days. We differentiated ourselves by showing a sense of urgency to assist the merchant. We had the technical expertise to rebuild a server, as well as create the network paths and security protocols for the merchant's local area network.

Lastly, we spent as much time as required, ensuring the merchant was up and running before we left. Boiling down the differentiators in this story, we have the following sample adjectives or descriptors:

- Sense of urgency
- Technical acumen
- Fluid and flexible service
- Commitment and perseverance

After you have three to five of these stories outlined, look for how you differentiated yourself from the competition. Find your adjectives or descriptors. Try to keep away from platitudes like the lowest price, great service or other trite comments that don't build a picture. Remember, you are creating a story.

### **Word crunching**

In a networking environment, it is difficult enough to remember the names of the people in attendance, let alone what they do, what they are looking for and what represents – for them – a good lead. Our goal at a networking event, even if it is our first time in attendance, is to be memorable. Tomorrow, people may not remember our names or our business, but they will remember our story.

Pick out a business, association or group of professionals to target, and ask yourself before attending an event, "Are these target customers the type of people this networking



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event would draw?" If the answer is yes, then you're almost there.

Take the three to five stories you created and type them into a word processor. Ensure you have a hero (our company in the above story), villain (the cleaner's current processor and software company), a plot (from a sea of dry cleaning bags to mapping of network hard drives) and finally the climax and resolution (he was up and running by 9 p.m.).

In your word processor, break the story apart, ensuring the components of hero, villain, plot and resolution are all clearly present. Under the story, summarize your adjectives and descriptors. Do this for each story you write.

Also, Jeff Klein taught us to purge mention of selling to "anybody," "someone" and "you" from your elevator speeches. Be clear, distinct and unambiguous.

### Putting it together

The three components we bring together are your target customer, the story and finally the call to action. They must be done in that order. Nothing follows the call to action.

Here's how it works. Imagine you are at a networking event. Approximately 30 people are present. They take turns telling people how great their widgets are and asking that "you" or "anybody" or "someone" should see them first before buying widgets. Oh, they have blue widgets, green widgets, small widgets and large widgets. The price of their widgets is the lowest anywhere. They'll beat any competitor. Sound familiar?

That's how not to do it. Here's an example of an effective 149 word elevator speech:

#### Identify your target customer

Good afternoon. My name is Jon Perry from Merchant Services. Today, I'm looking for dry cleaners.

#### The story

One of my customers, a dry cleaner, had his server crash. He had been without credit card processing for three days. Neither his processor nor his software company could help him without the server being rebuilt first. He didn't know where to turn. Although he wasn't my customer at the time, I cleared my calendar and spent the next 14 hours rebuilding his server, mapping network drives and installing his critical software.

#### Call to action

Dry cleaners work hard. Their job isn't to understand merchant services; it is only to know who

to call if a problem occurs. If you know a dry cleaner that can use this level of service with competitive rates, please write the dry cleaner's name on the back of your business card, and give it to me at the end of this networking event.

### Edit on the fly

In a networking environment, if someone introduces us by name and company, then we remove our personal introduction. It's not only redundant to leave the intro in, but more importantly, it takes away valuable time from your 30 seconds. With some basic editing, we are able to reduce the 149 words to 97 words. If we work harder, we can shave a few more. It all depends on what you can safely deliver in 30 seconds. Here's the edit.

#### Identify your target customer

Today, I'm looking for dry cleaners.

#### The story

My dry cleaner had his server crash. He had been without credit card processing for three days. He didn't know where to turn. Although he wasn't my customer at the time, I spent the next 14 hours rebuilding his server, mapping network drives and installing his critical software.

#### Call to action

Dry cleaners work hard. When problems occur, they need a reliable company to call. If you know a dry cleaner, please write their name on the back of your business card and give it to me at the end of this networking event.

Notice that when asking for dry cleaners, we don't use the terms "you," "anyone" or "somebody." We have trouble getting our arms around those generalities. We know so many people, it's difficult for our brains to immediately isolate who "you," "anyone" or "somebody" might be.

But when we start small, such as a dry cleaner, people think, "Can they do it for an attorney's office? Or a dental office? Or for a convenience store?" We have asked for a specific type of business and allowed the recipient to transform it to the general. If we were to attend another networking event the following week, we might ask for hair salons and use a different story.

### Warm, not cold

Also notice we asked attendees to write dry cleaners' names on the back of their business cards. Why? Because when we get back to the office, we will send e-mail messages to the people who gave us cards, thanking them for the referrals from the networking event. Furthermore, we will copy into the e-mail our 97-word elevator speech and ask them to forward the message to the dry cleaners, copying us on the e-mail.

When we call on the dry cleaner, either in person or over the phone, we are not strangers. We've had one of their customers, a family member or business associate connect us with them. It turns a cold call into a wonderfully warm one.

Remember, people love stories, and they remember them. Develop your stories first. Ensure they have a beginning, middle and an end, with a hero and a villain. From your stories, extract differentiators in the form of adjectives and descriptors. Edit your story down to 90 to 120 words. Memorize your stories and have them verbally flow with dramatic flair. Say absolutely nothing else after your call to action.

We want to know if this article helps you in your business. Please post to us (Street Smarts) on GS Online's MLS Forum at [www.greensheet.com](http://www.greensheet.com). 

*Jon Perry and Vanessa Lang are the owners of 888QuikRate.com, an ISO based in Ft. Worth, Texas, that was named Small Business of the Year by the local newspaper, The Star Telegram. For more information, tweet them at <http://twitter.com/dfwcard>, comment on their blog at <http://merchantservices.cc> or visit their profile at <http://linkedin.com/in/jonperry> or <http://linkedin.com/in/vanessalang>. Alternatively, you can contact Jon and Vanessa by phone at 817-857-3557 or by e-mail at [jon.perry@888quikrate.com](mailto:jon.perry@888quikrate.com) or [vanessa.lang@888quikrate.com](mailto:vanessa.lang@888quikrate.com).*

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## Education (continued)

# Ten ways to juice your business

By Michael Dotson

Worksmart Media Group

**W**e are facing challenges in our economy the likes of which most of us have never before experienced. The news seems to bounce from bad to worse and from frustrating to despairing, leaving relatively rare moments of optimism and huge holes of uncertainty. This assault has rendered many businesses paralyzed by fear – for the present and the future.

Such paralysis has slowed the progress of even the most dynamic companies to a crawl. Economists are scratching their heads, and marketing departments in many companies appear to be more concerned with job preservation than re-establishment of momentum. As professionals, how do we fend off this stagnation and find opportunities to grow our businesses?

Following are 10 tips to help you navigate successfully despite today's frigid business conditions.

### 1. Understand the terrain

Wikipedia defines trench warfare as "a form of warfare where both combatants have fortified positions, and fighting lines are static." The key word here is static. By recognizing and accepting that businesses have hunkered down, and the stagnancy in our economy is likely to remain for the foreseeable future, you can begin to develop a path that will enable your business to move forward.

### 2. Recognize early progress could be agonizingly slow

In World War I, forward tactical advancement was often measured in feet or sometime inches – so it is in the economic "trenches" of today. Given our current situation, it may seem that everything is happening in slow motion. Your business plan must take into consideration a reduced pace of progress. Sustainable success can best be achieved through a series of small victories.

### 3. Lose the fear

A good salesperson knows fear can be a strong motivator. He or she also understands that fear needs to be brought under control, or it will lead to distress and high anxiety. This does not mean caution should be abandoned, but it does mean your success will be determined not only by how you deal with your fears, but also how you address the fears of your customers, clients and competitors. Also, your sense of fear will begin to diminish as you focus your attention on your immediate plan of action.

### 4. Be different

A common adage goes something like this: Performing the same action repeatedly and expecting a different outcome is a definition of insanity. It is also true that what may have worked well last year, last week or even yesterday may not work in today's economic climate. Take deliberate steps to change your approach. Breaking from the routine will cause you to look at your business with a fresher perspective.

### 5. Be a puzzle solver

Treating your business as a puzzle to be solved much like you would approach a crossword puzzle can add a new dimension to your efforts. Writing down specific problems to be solved and then writing down your solutions can often lead to unexpected and creative results.

### 6. Tell your story

Whether they are about your or your customers' businesses, stories need to be told. One effective way to get stories out is through the creative use of public relations. PR does not have to be expensive. PR companies are feeling the slowdown like everyone else and are looking for new clients like never before.

Using their professional services on a per-event basis could give your business greater exposure with minimal expense. And remember that a well-crafted, timely press release can reward you with huge dividends.

### 7. Make technology work for you

Nearly every business has a database of e-mail addresses – including yours. These may consist of customers, clients, friends or others whom you connect with regularly. E-mail marketing is a proven, cost-effective way to get your business message in front of your target audience. There are many ways to do this, including e-mail blasts or even the newest form of e-mail marketing: e-mail video (video brochures).

To reach a larger audience, many companies employ opt-in e-mail lists to reach specific types of businesses or customers. Avoid bulk e-mail lists, which are often associated with spam (very different than opt-in, prequalified lists). The creative use of e-mail could become the most cost-effective method for you to promote your business.

### 8. Use direct mail

Even with rising postal costs, direct mail can be a very efficient way to get your message out to a wide audience. A number of companies offer quality mailing lists at relatively low cost. Keep in mind that when you decide to do a bulk mail, your response will nearly always be a very small percentage of the number of pieces mailed out. Sometimes it can be a fraction of a percent, but that is often enough to justify the expense.

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## Education

**Rest assured that your competitors are experiencing the same economic anxiety as you and may be dealing with it in ways that you should be aware of.**

### 9. Know your competition better than they know you

Staying on top of your competition is especially important today. Rest assured that your competitors are experiencing the same economic anxiety as you and may be dealing with it in ways that you should be aware of. There is much you can learn by simply observing how your competitors are adapting their practices to the current business climate.

### 10. Do your homework

The Internet is the greatest research tool ever developed. A certain part of every business day needs to be devoted to conducting research online. By using the resources of the Internet daily, you will be able to stay informed of the many subtleties pertaining to your business.

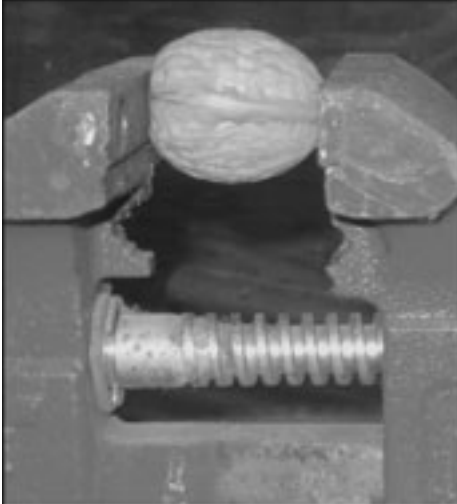
You will also learn about new products, technology and gain other pertinent information that can help give you a

competitive edge. The Internet can also provide extensive historical information regarding all aspects of your business niche and those of your prospective customers (and your competitors).

There is no single magic way out of our current economic mess. However, doing nothing will produce nothing, and doing little will produce little. Practice your business like a magician practices his craft, and people will soon be asking, How did you do that? ☞

*Michael Dotson is the founder and Chief Executive Officer of WorkSmart Media Group. With an extensive executive background in consumer electronics sales and marketing, commercial video production, and electronics retailing, Michael believed there were smarter ways for businesses to grow by utilizing outsourced marketing services and taking advantage of Internet advancements. He formed Worksmart Media Group ([www.worksmartmediagroup.com](http://www.worksmartmediagroup.com)) to provide such marketing assistance to small to mid-sized companies. Contact him at [mdotson@worksmartmediagroup.com](mailto:mdotson@worksmartmediagroup.com).*

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## Education (continued)

### Legal ease

# Pitfalls to avoid in acquiring relationships

By Adam Atlas

Attorney at Law

**T**here are countless ways to conduct legal negotiations. Having negotiated hundreds of ISO and agent agreements myself, I have developed a list of things to avoid in merchant acquiring negotiation. Every suggestion might not work for you, but hopefully the list will give you a few ideas for your next meeting.

### 1. All or nothing

Beginning a negotiation by presenting a long list of inflexible demands is one way to derail the process from the get-go. Make no mistake – you should never be timid when listing your contract requirements for fear of offending the other side. However, be aware that negotiating involves give and take; being unwilling to do a bit of each will frustrate the process and possibly damage the outcome.

Fortunately, most players involved in merchant acquiring recognize its complexity and quickly develop a knack for the horse trading mentality that makes for effective negotiating.

### 2. Lack of preparation

Before a negotiation begins, I find it helpful to develop a list of objectives, both big and small. Keep the list handy during your negotiation to keep track of which objectives are being achieved and which are not. If you do not compile a list of objectives, you run the risk of either forgetting something that's important or spending too much time on something that's not.

In preparing your list, consider what concessions you think the other side is and isn't willing to make. This often involves reflecting on the people with whom you'll be negotiating, learning about their previous negotiations, the way they have treated other negotiators and how they generally conduct business.

For example, if you are an ISO that wants portability for your merchants, don't expect to get it if the ISO with whom you are negotiating does not itself have that right.

### 3. Fear of sharing information

Transparency in negotiations is in fashion, and there

is something to that. Parties negotiating merchant acquiring agreements sometimes falsely assume they should say as little as possible about their business plans to the opposite party. Sometimes they do this out of fear that the other party will misappropriate the information – which does happen in some cases.

However, keep in mind that the agreement you are negotiating begins when the negotiation ends and the deal is finalized. Ideally, the arrangement you are putting together will lead you to become a long-term business partner with the opposite party.

Consider that surprises are harmful in any business relationship and that sharing some of your plans, at least in a general way, can be helpful in cultivating a relationship with your new partner.

Some entrepreneurs are surprised at how helpful it can be to have occasional conversations with competitors. It is not an attempt to reduce competition or violate anti-trust laws, but instead it is a way to learn how to improve your own business and strengthen your position in the marketplace.

### 4. Neglecting the "how"

A little humor and levity can go a long way in business negotiations. Sometimes parties are so far apart in their positions on a given issue that it's funny. In those situations, someone has to crack a joke and break the ice.

Endeavor to step back from tussling over a specific item, and remember that most everyone negotiating shares the same general goal: to finalize an agreement that benefits all parties. This is especially true in a merchant acquiring relationship: An "abused" agent won't hesitate to take his or her business elsewhere.

Some people prefer to take a hard or serious approach to negotiating. While I respect that approach, I am nonetheless always concerned about the long-term impact of hard negotiations on interpersonal relationships between the parties involved, particularly if they agree to a contract with a lifetime of many years.

Along those same lines, another important style point is politeness. Most folks in sales already know this, but it's something to stay conscious of in the heat of negotiating – when the other side seems



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## Education

completely unreasonable, and you're liable to lose your usual tact. So stay calm and civil at the table.

### 5. One on one

I find it's best to have at least three people involved in a negotiation. Having a third voice there to moderate helps keep each party's proposal within reason and keeps the other two individuals focused on the negotiation rather than embarking on unproductive tangents.

Two people negotiating alone often get caught in a funk, stuck on a particular subject or way of thinking that can be only dislodged by the perspective of a third person.

### 6. Under pressure

Fortunately, there are hundreds of ISOs and processors out there. Don't let anyone tell you that their deal is the only one in town.

Sometimes an ISO or a processor will exert undue and "uncool" pressure on a merchant level salesperson (MLS) to remain in an unsatisfactory relationship or accept difficult terms because the MLS's

existing book of business is under control of that ISO or processor.

While certain unpleasant scenarios are unavoidable, never sign a deal under this kind of pressure without first shopping around for alternatives. Merchant acquiring is rife with ways to share revenue, make a deal or draft a divorce. Don't be pressured into a deal that is unfair because your portfolio is threatened by a heavy-handed negotiator.

### 7. Not enough shopping

I recommend that at least once every few years, ISOs and MLSs should lift up their heads to see what kind of deals are out there. However, I do not advocate that agents hop around from one acquirer to another.

Instead, I recommend MLSs know what the market is offering and consider where a deal fits in with market trends. This kind of continuing education may inspire you to sign a second or third deal that could help you earn residuals you'd otherwise leave on the table.


### 8. Dishonesty

I'm sorry if this sounds like a sermon, but I very rarely see dishonesty benefiting anyone in the long run. In this age of transparency as it relates to the payments industry, parties benefit from their reputations and the integrity they have developed over many years. A short-term gain from a dishonest act is unlikely to be worth the risk to your reputation in the long term.

Dishonesty isn't always an overt or blatant action. For example, it can involve making modifications to a document without either informing the other side of the changes or sending that party a notated copy of that modified document.

Some processors do this, and I find it to be a silly waste of time and an insult to the ISOs negotiating with them.

### The best intentions

When you sit down for a negotiation, you might think of the process as the formation of a new friendship. Negotiating a new business friendship puts a person in position to reap the benefits of real-life friendship: honesty, loyalty and support when times are tough. 

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#### Does your accountant think that:

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

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

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## Education (continued)

### The POS trifecta

By Dale Laszig

DSL Direct LLC

Looking for the trifecta in today's POS technology? Think wireless mobility, multitasking and integrated solutions. All three are being implemented throughout the industry.

So does this mean traditional POS devices will eventually be phased out? Not likely. But as banking and payment processing become increasingly mobile, payment professionals can pull ahead in the merchant acquiring race by capitalizing on these three emerging technologies.

#### 1. Mobility

In today's society, where convenience, speed and security compliance have made mobility more attractive, products like Apple Inc.'s iPhone and Amazon.com Inc.'s Kindle joined the digital parade of devices that are accelerating the acceptance of downloadable content like books and music. Smart phone technology makes managing our lives and businesses from any location possible – and as a result we have become less tethered to our homes and offices.

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Merchants want the same portability and ease of use for their payment processing. They want the convenience of card present acceptance wherever they happen to be working, and they desire solutions with the security and lower rates of portable credit card readers. Here are a few examples:

- **Mobile credit card terminals:** A staple for seasonal merchants who sell fireworks, produce, and arts and crafts, these rugged, high-performance terminals can handle extreme weather conditions and high transaction volumes. Additionally, many handheld devices in the market today can process checks, debit, credit and gift cards that adhere to the Payment Card Industry Data Security Standard.
- **Smart phones:** Smart phones are a fashionable accessory for professional consultants and merchant employees working in the field. These micro solutions can fit neatly into a briefcase or toolbox or can be clipped onto a belt. When paired with card reader and printer peripherals, smart phones enable swiped rates and printed receipts at job sites, trade-shows or anywhere that traditional terminals are impractical.
- **Netbooks:** Downsized PCs are the latest look in computer technology. Their main advantages are long battery life and portability. Simply add a mag stripe reader, air card and wireless data plan, and these small computers can process payments while you're on the go. You can choose from an array of compatible printers that have the capability to create full-size invoice copies or smaller thermal credit card receipts.

#### 2. Multitasking

This behavior is used to order pizza, webcast a live event, text your friend when you are running late, transfer funds, process credit card payments and even place calls – all at basically the same time.

The smart phone may be an extreme example of having the multitasking capability in a handheld device, but it shows how consumers and business owners have downsized from desktop computers and large, flat screen monitors to smaller hardware platforms that perform more applications while using less power.

The trend toward technology consolidation means older devices that are limited to one function (traditional credit card terminals, for example) are becoming obsolete. It's not just that phones have become smarter: Today's next-generation POS devices do more than process credit cards.

Multi-application terminals let ancillary programs coexist with other payment applications in the same terminal

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## Education

without interfering with credit card processing functions. All it takes is a partial download to accommodate these value-added services. Here are some examples:

- **Gift and loyalty:** As consumers have become increasingly brand-loyal in their shopping habits, merchants have embraced the notion of gift, loyalty and bounce-back coupon programs to enrich and extend their relationships with customers.
- **ID verification:** We protect our service establishment customers from selling alcohol, cigarettes and mature magazines to minors. Identification verification solutions can be added to credit card terminals and cash management systems. They can read a mag stripe on a driver's license or key in such information for immediate verification, protecting merchants from fines and possible legal actions.
- **Health insurance verification:** A busy medical or dental practice can easily verify the insurance status of its patients. Claims processing and eligibility applications that key in or read the mag stripe on an insurance card save time and money by immediately verifying eligibility and co-pay information.

## 3. Integration

How can single-use countertop POS devices stay in the game in an increasingly complex and technologically demanding workplace and world? They can remain useful when they are incorporated into larger, enterprise-wide operations.

Business owners who use traditional countertop devices could benefit from a customized mix of products and technology to manage other forms of payments. This would eliminate double entry and tedious end-of-shift reconciliation procedures. Following are a few examples:


- **Accounting software applications:** Accounting software programs have automated basic accounting procedures for businesses of all sizes. Many merchants who rely on these programs to manage day-to-day operations appreciate the ability to integrate credit card processing directly into accounting software. Check with your processor for certified payment applications that can be installed directly into these accounting programs.
- **Secure Web portal:** In an always-on global society, the need for fast response time has been replaced by the need for real-time solutions.

Access to a processor's or gateway's back-end for management of payment transactions is not a luxury anymore. It's a requirement, especially for those who are proactive about risk management and need to view activity from virtual terminals used by mobile workers, terminals in remote locations, or those deployed for ticket sales and special events.


- **The portable business model:** Taking your business wherever you go is the model of choice for most entrepreneurs in the 21st Century. Two iconic symbols of today's portable, integrated business platforms are the smart phone and the netbook.

They have broken the mold of business technology, freed us from the confines of office enclaves and given us wings: state-of-the-art POS capabilities, new value-added services and fresh revenue streams.

## Place your bets

There is no limit to where we can go with the trifecta of mobile, multitasking and integrated technology. It's a safe bet that these three trends will continue to win, place and show in the competitive world of merchant acquiring. 

*Dale S. Laszig is a writer and payments industry executive with a diversified background in sales and marketing. Her company, DSL Direct LLC, helps industry professionals and business owners leverage electronic transaction technology. She can be reached at 973-930-0331 or dale@dsldirectllc.com.*



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## Education (continued)

### Look to the stars

By Vicki M. Daughdrill

*Small Business Resources LLC*

**S**uccessful ISOs have one thing in common – they all employ star performers. They understand that top merchant level salespeople (MLSs) provide a competitive advantage. Savvy ISOs know that the highest achieving MLSs:

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### Stars aligned

Top professionals have common characteristics and attributes. Here are a few.

- **Commitment to a way of life:** Most people live by a set of guiding principles. Principles can be philosophical, religious, moral or ethical in nature. Similarly, ISOs build corporate cultures based on guiding principles. When an MLS finds a company committed to a set of principles that the MLS believes in, that rep is more likely to be energized and work with enthusiasm, inspiration, motivation and accountability.
- **Commitment to the client:** Star performers take personal interest in their clients. They often know the details of their merchants' lives, including hobbies and the names of spouses and children. They also provide world-class customer service, understand the value of relationship building and often convert clients into friends.

Over time, top-tier MLSs become trusted friends and advisors to their merchants rather than simply serving as vendors or service providers. These relationships frequently help them weather storms such as price or rate increases. Many superior MLSs command significant financial rewards based on the relationships they bring to ISOs. But their commitment to their merchants translates directly into increased sales, cross-over sales, renewals and referrals for ISOs.

- **Commitment to the company:** Star performers are powerfully motivated to succeed. They understand their contributions help ISOs achieve their full potential. And they are loyal. Since top MLSs enjoy being considered among the best in their field, they prefer to work with companies considered to be the best in the payments industry. When a top MLS joins a premier ISO, the greater the value for all parties concerned.

### Choosing the brightest

How do ISOs go about finding MLSs who excel? When you are searching for a new employee and want to find a standout, follow these steps:

- Define star performance for your company, and create a profile of the ideal employee you need to fill vacant positions, including the expected results you anticipate.
- Conduct a strengths, weaknesses, opportunities and threats (SWAT) analysis, identifying the challenges and opportunities in finding and developing top-notch performers.

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- Educate yourselves on proper interview techniques, including legal limitations of interview questions, and prepare thoroughly for scheduled interviews.

Following are sample interview questions to use when attempting to hire the crème de la crème:

- What traits, skills and talents do you possess that make you a star performer?
- Describe a situation in which you were able to overcome objections and close a sale.
- Explain how you handled a situation where you had to comply with a company policy you did not agree with.
- Provide an example of a time when you demonstrated leadership.
- Explain how you handle unhappy or dissatisfied customers or co-workers.

Once you have identified your top producers, how do you keep them engaged, satisfied and productive? Here are some simple steps to consider.

- Clearly articulate a mission and purpose statement that is specific and detailed. It should define the company

and express exactly what the company will and will not do.

- Provide to all your employees a set of well-defined goals that are specific, measurable and reachable.
- Create policies and procedures that are simple and easy to understand and follow.
- Craft an organizational structure to attract stellar performers and the clients who follow them.
- Assure that all employees are treated consistently and fairly and that the best workers are not overworked covering for the underperformers.
- Design a process to identify potential stars, and focus on motivating them to develop to their full potential.
- Offer a compensation package that motivates your most productive professionals to continue to function at peak capacity.

Exceptional MLSs are incredibly valuable to the success of ISOs. So hitch your ISO to a star performer, and watch your profits soar. 📈

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

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# MasterCard interchange rates as of April 2009

The following chart contains select MasterCard Worldwide 2009 interchange rates provided by the Electronic Transactions Association to attendees at the ETA's 2009 Annual Meeting & Expo. For a complete list of MasterCard's interchange rates, contact your ISO or sponsoring bank. You can also find further information on MasterCard's interchange rates at [www.mastercard.com/us/merchant/support/interchange\\_rates.html](http://www.mastercard.com/us/merchant/support/interchange_rates.html).

The Green Sheet issue 09:05:01, published May 11, 2009, contains a chart of select Visa Inc. 2009 rates, also compiled by the ETA.

Consumer card interchange	Credit	Debit (off line)	Consumer card interchange (cont.)	Credit	Debit (off line)
Core value merit III - base	1.58% + \$0.10	1.05% + \$0.15	World MasterCard petroleum	2.00% + \$ - - - -	n/a
Core value merit I	1.89% + \$0.10	1.64% + \$0.16	World MasterCard service industries (SIFP)	1.15% + \$0.05	n/a
Core value key entered	1.89% + \$0.10	1.64% + \$0.16	World MasterCard key entry	2.05% + \$0.10	n/a
Core value service industries (SIFP)	1.15% + \$0.05	1.15% + \$0.05	World MasterCard utilities	0% + \$0.65	n/a
Core value convenience purchases	1.90% + \$ - - - -	n/a	World MasterCard supermarket - base	1.58% + \$0.05	n/a
Core value travel premier service (TIPS)	1.58% + \$0.10	1.36% + \$0.15	World MasterCard warehouse - base	1.10% + \$ - - - -	n/a
Core value utilities	0% + \$0.65	0% + \$0.45	World MasterCard convenience purchase	2.00% + \$ - - - -	n/a
Core value public sector	1.55% + \$0.10	n/a	World MasterCard standard	2.95% + \$0.10	n/a
Small ticket (debit)	n/a	1.55% + \$0.04	World Elite utilities	0% + \$0.75	n/a
Core value warehouse - base (1)	1.10% + \$ - - - -	1.05% + \$0.15	World Elite standard	3.25% + \$0.10	n/a
Core value supermarket - base (1)	1.48% + \$0.05	1.05% + \$0.15	World Elite merit I	2.50% + \$0.10	n/a
Restaurant (debit)	n/a	1.19% + \$0.10	World Elite key entered	2.50% + \$0.10	n/a
Emerging markets (debit)	n/a	0.80% + \$0.25	World Elite merit III - base	2.20% + \$0.10	n/a
Petroleum - CAT / AFD (debit) (2)	n/a	0.70% + \$0.17	World Elite convenience purchases	2.00% + \$ - - - -	n/a
Petroleum - service station (debit) (2)	n/a	0.70% + \$0.17	World Elite supermarket base	1.90% + \$0.05	n/a
Core value standard	2.95% + \$0.10	1.90% + \$0.25	World Elite warehouse base	1.10% + \$ - - - -	n/a
Core value passenger transport	1.75% + \$0.10	1.60% + \$0.15	World Elite service industries	1.15% + \$0.05	n/a
Core val merch - Univ cardholder auth field UCAF	1.58% + \$0.10	1.05% + \$0.15	World Elite public sector	1.55% + \$0.10	n/a
Core Val full - Univ cardholder auth field UCAF	1.68% + \$0.10	1.15% + \$0.15	World Elite T&E	2.75% + \$0.10	n/a
Core value petroleum	1.90% + \$ - - - -	n/a	World Elite merchant UCAF	2.20% + \$0.10	n/a
World MasterCard merchant UCAF	1.73% + \$0.10	n/a	World Elite full UCAF	2.30% + \$0.10	n/a
World MasterCard full UCAF	1.83% + \$0.10	n/a	World Elite airlines	2.30% + \$0.10	n/a
World MasterCard T&E	2.30% + \$0.10	n/a	World Elite other	2.30% + \$0.10	n/a
World MasterCard Restaurant	1.73% + \$0.10	n/a	World Elite restaurant	1.73% + \$0.10	n/a
World MasterCard merit III - base	1.73% + \$0.10	n/a	World Elite T&E large ticket (3)	2.00% + \$ - - - -	n/a
World MasterCard merit I	2.05% + \$0.10	n/a	World Elite petroleum	2.00% + \$ - - - -	n/a
World MasterCard public sector	1.55% + \$0.10	n/a			

(1) \$0.35/transaction cap applies to this debit card interchange category.

(2) \$0.95/transaction cap applies to this interchange category.

(3) Transactions equal to or greater than \$2,500 (USD).



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Tiered interchange programs	Credit	Debit	Mastercard corporate card:	April 09 rates
Merit III tier 1	1.43% + \$0.10	0.70% + \$0.15	Corporate face to face	2.15% + \$0.10
Merit III tier 2	1.48% + \$0.10	0.83% + \$0.15	Corporate data rate I	2.65% + \$0.10
Merit III tier 3	1.55% + \$0.10	0.95% + \$0.15	Corporate data rate II	2.15% + \$0.10
World MasterCard merit III tier 1	1.53% + \$0.10	n/a	Corporate data rate III	1.80% + \$0.10
World MasterCard merit III tier 2	1.58% + \$0.10	n/a	Corporate data rate 2 petroleum	2.05% + \$0.10
World MasterCard merit III tier 3	1.65% + \$0.10	n/a	Corporate T&E 1	2.40% + \$ - - - -
World Elite merit III tier 1	1.53% + \$0.10	n/a	Corporate T&E 2	2.25% + \$0.10
World Elite merit III tier 2	1.58% + \$0.10	n/a	Corporate T&E 3	2.20% + \$0.10
World Elite merit III tier 3	1.65% + \$0.10	n/a	Corporate standard	2.95% + \$0.10
Supermarket tier 1 (1)	1.27% + \$ - - - -	0.70% + \$0.15	Corporate large ticket (2)	1.25% + \$40.00
Supermarket tier 2 (1)	1.32% + \$ - - - -	0.83% + \$0.15		
Supermarket tier 3 (1)	1.42% + \$0.05	0.95% + \$0.15		
World MasterCard supermarket tier 1	1.37% + \$ - - - -	n/a		
World MasterCard supermarket tier 2	1.42% + \$ - - - -	n/a		
World MasterCard supermarket tier 3	1.52% + \$0.05	n/a		
World Elite supermarket tier 1	1.37% + \$ - - - -	n/a		
World Elite supermarket tier 2	1.42% + \$ - - - -	n/a		
World Elite supermarket tier 3	1.52% + \$0.05	n/a		
Warehouse tier 1 (1)	0.90% + \$ - - - -	0.70% + \$0.15		
Warehouse tier 2 (1)	n/a	0.83% + \$0.15		
Warehouse tier 3 (1)	n/a	0.95% + \$0.15		
World MasterCard warehouse tier 1	0.90% + \$ - - - -	n/a		
World Elite warehouse tier 1	0.90% + \$ - - - -	n/a		

Mastercard corporate programs	April 09 rates
Consumer credit refund group 1	2.42%
Consumer credit refund group 2	2.09%
Consumer credit refund group 3	1.95%
Consumer credit refund group 4	1.82%
Consumer credit refund group 5	1.73%
Consumer debit refund group 1	1.72%
Consumer credit refund group 2	1.68%
Consumer credit refund group 3	1.40%
Corporate credit refund group 1	2.37%
Corporate credit refund group 2	2.30%
Corporate credit refund group 3	2.21%
Corporate credit refund group 4	2.16%

(1) \$0.35/transaction cap applies to this debit card interchange category.

(2) Transactions equal to or greater than \$7,225 (USD).

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# NewProducts

## Flag and filter online payments

### Product: Advanced Fraud Detection Suite

Company: *Authorize.Net*

**A**n online fraud detection service from Authorize.Net, a subsidiary of e-commerce payment management company CyberSource Corp., aims to help online merchants reduce both the acceptance of fraudulent payments and rejection of legitimate ones.

The service, Advanced Fraud Detection Suite (AFDS), is hosted software that employs 12 fraud-detecting "filters" – criteria used to scan online purchasing information for discrepancies and other dubious input. It is an updated version of the company's Fraud Detection Suite launched in 2005.

"It's almost an arms race against fraudsters out there," said David Schwartz, Senior Director of Marketing for CyberSource. "This is really version 2.0."

#### Feature-rich

Among the detector's new offerings is a filter that compares the purchaser's shipping address against the one on file with the credit card issuer, a filter that compares the shipping address with the Internet Protocol address of the purchaser's computer, and one that allows merchants to flag orders coming from specific regions or countries.

"For example, a lot of fraudulent transactions are coming out of Nigeria, so [a merchant] could go, 'I don't want to ship any orders to the African continent,'" Schwartz said. "Or you could drill down and say, I'm willing to ship anywhere in Africa except Nigeria."

The company also offers its Daily Velocity filter for free, which alerts a retailer if its transaction volume is abnormally high in a given time period. (It is available even to merchants not subscribed to the Detection Suite.)

The feature, like others within AFDS, is customized to each merchant – based, in this case, on a merchant's typical transaction volume.

"If a merchant knows, for example, that he's getting 20 transactions a day, if he all of a sudden gets 50 transactions, that's yellow-flagged that somebody may be testing stolen credit card numbers," Schwartz said.

"It's one of the most common frauds merchants are impacted by, which is just testing stolen credit cards on a payment program," he added.

Features of the **Advanced Fraud Detection Suite** include:

- 12 fraud-detecting "filters" to help merchants sort transactions
- Hosted program, requires no download or hardware purchases
- Suspicious transactions flagged – nothing declined outright
- Free filter flagging high-transaction volume – even to nonsubscribers
- Inexpensive monthly subscriber fee, no contract or down payment

#### Merchant control

However, the merchant – not the fraud detection software – makes the final decision about each transaction, Schwartz said.


Suspicious transactions are not rejected by the software but "flagged for review" – meaning the merchant is notified and can choose to do his or her own detective work.

Schwartz said that usually involves a quick phone call to the purchaser.

"We've added these additional tools so they can flag the transaction and manually review it, so that hopefully they're catching any fraudulent transactions, but also, if it's legitimate, they're not giving up that business," he said.

"We have several filters that look at orders that are billed to one address and shipped to another address, and there may be very legitimate reasons for that," he added. "Somebody may be shipping an order to their office or shipping a gift to somebody."

But the merchant could be particularly concerned if the order is placed in the United States but shipped overseas."

Schwartz said the ultimate goal of Authorize.Net is to eliminate merchants having to manually review their orders. He noted that e-commerce merchants of all sizes are subscribers, but small merchants are the company's "sweet spot." 

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## NewProducts

## Outsourced residual computing

**Product: EZPay ISO Portal**

*Company: ePayware Inc.*

**F**or ISOs with hundreds or even thousands of merchants in their portfolios, parsing the different residuals of each merchant level salesperson (MLS) from a bed of aggregated data can be a time-consuming headache. A new service called the EZPay ISO Portal, from ePayware Inc., allows ISOs to outsource that job to a more efficient, computerized calculator.

"What we've heard from ISOs is it's not rocket science taking this Excel sheet and splitting it apart and sending it out, but the time it takes and the errors that can get generated by human intervention doing that obviously starts to create some problems," said Ray Somani, President of ePayware.

"You have to remember all the different calculations from month to month, and remember again that agent one gets a 70 percent split and agent two gets a 50 percent split – those types of things," he added.

### Simple addition

While ISOs commonly get bogged down in accounting, those subscribed to EZPay need only to register their MLSs – along with their different residual rates – through an online platform. Every month thereafter, when the electronic file of uncrunched merchant data arrives from its processor, the ISO simply routes that packet to EZPay for parsing. Somani said EZPay calculates an entire company's residuals in as little as half an hour, "where it normally would take a week."

"You go in and enter all of your sales reps and basically enter all of the splits or how you pay each of the reps," Somani said. "So every month when they get their residual file they can just take that file and upload it through the Web into our secure system and it parses and does all the calculations out, and all their agents can log in and see their splits."

### Restricted access

Each agent has an individual account that's typically unviewable by others, although Somani said access to an account can be tailored to a company's "hierarchy tree" – allowing agents to view the accounts of their subagents, for example, and executives to see the entire database.

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Features of the **EZPay ISO portal** include:


- One-time registration of each MLS, no further data entry needed
- Calculation of companywide residuals in as little as half an hour
- Individual accounts for MLSs; option to tailor account access to an ISO's "hierarchy tree"
- Hosted software, requires no downloads or hardware purchases

The screenshot shows the EZCRM software interface. At the top, there are navigation tabs for 'Home', 'Dashboard', 'List', 'Calendar', 'Search', and 'Report'. Below this, there's a 'Dashboard Report Summary' section with a date range of 'Start Date: 1/1/2010, End Date: 1/31/2010'. The main area contains several data tables. One table shows 'Merchant Summary' with columns for 'Merchant Name', 'Merchant Type', 'Merchant Status', 'Merchant Date', and 'Merchant Total'. Another table shows 'Merchant Detail' with columns for 'Merchant Name', 'Merchant Type', 'Merchant Status', 'Merchant Date', and 'Merchant Total'. The interface is clean and professional, typical of a business management tool.

"The ISO could set up the different agents, and if the agents have subagents, you could do that as well, so we go down as many levels as you want," Somani said. "And the purpose of those levels: one is to determine payment but, secondly, also to do a restriction where, depending on where you lie, you can only see that portion of your information.

"From an ISO perspective you sit on the top, so you can clearly see your whole portfolio. So, in addition, this residual system acts almost like a profitability or portfolio analysis tool for the ISO as well, because he can drill down and look at his portfolio as a whole. He can drill down into his agent offices or drill down by type of merchant and see

what his profitability looks like that way as well."

According to Somani, ISOs currently subscribed to EZPay have between five and 50 MLSs, and add from 50 to 200 merchants a month. "As far as the advantages of this solution, obviously the parsing is part of it, but also the ability to present it on the Web and make it readily available in a way that's instantaneous," Somani said. 

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# Inspiration

**WaterCoolerWisdom:**

**To forgive is to set a prisoner free and discover that the prisoner was you.**

- Lewis B. Smedes

## May the forgiving force be with you

**Y**ou're sitting by the pool, relaxing after a long day of calling on merchants, answering e-mails and placing phone calls. Overall, it was a good day. You even signed a merchant agreement with a regional chain store.

But your knuckles turn white as you clench a glass of iced tea. You take a sip. It tastes bitter. You put the glass down and clench your jaw at the sound of children playing in your neighbor's yard. What happened to your serenity?

Was it the merchant level salesperson (MLS) who stole one of your accounts yesterday? How about the merchant who berated you as he shoed you out the door because he'd been burned long ago by an MLS with few scruples? Did these folks steal your peace of mind?

Hardly. They didn't steal your tranquility. If anything, you allowed them to take it.

Or maybe you aren't trying to pin your dissatisfaction on someone else. Perhaps you've been beating yourself up because you delayed returning the call of a merchant who needed your immediate help with a malfunctioning POS system, and your relationship suffered accordingly.

Or maybe you went drinking with colleagues before you made your quota of sales calls last week and have fallen further behind in prospecting ever since.

### What's really in your craw?

Whatever the reason, there you are. Stewing. You have all the creature comforts you could

ask for, and you're not enjoying them. What gives? It could be a lack of forgiveness.

For many of us, it is difficult to forgive because we are prideful, emotional beings. When someone apologizes to you, do you sometimes say, "Don't worry about it," yet fume the rest of the day?

If so, you're not alone. But if the person who wronged you already apologized, why do you continue to grouse? Maybe it's because you haven't actually forgiven anyone.

It could be you sensed the apology wasn't heartfelt. But forgiveness is only partially about the person who misbehaved. It's primarily about you.

And you can't force anyone to make *you* feel better. Attempting to do so only leads to resentment.

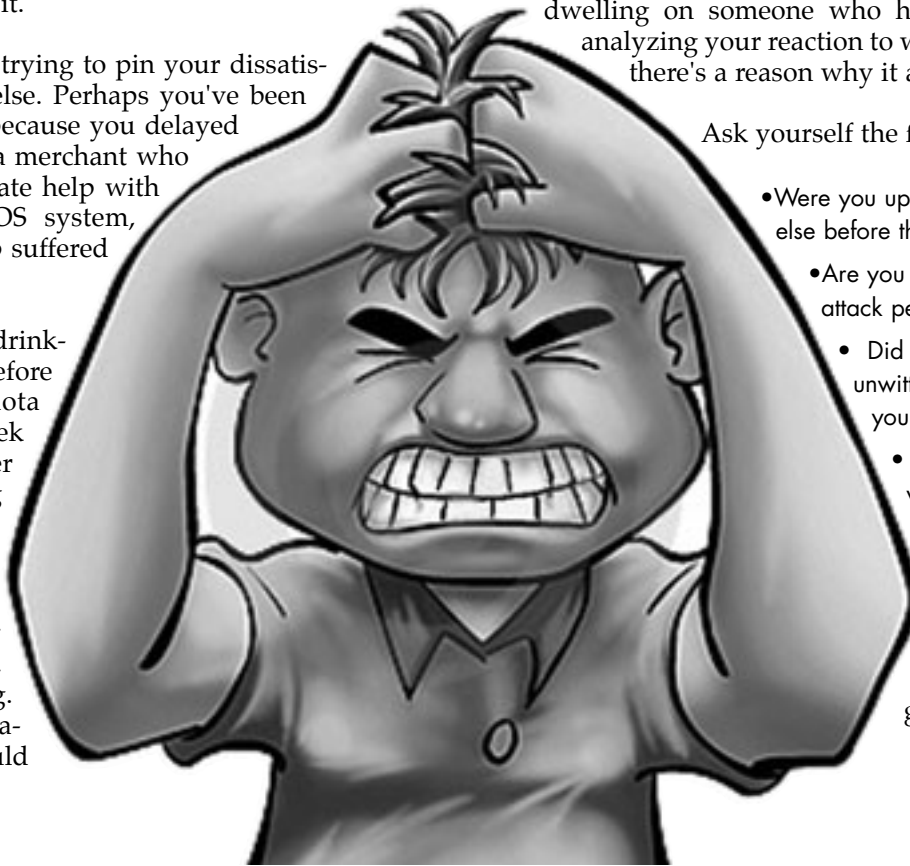
And left unchecked, resentment festers; it pervades all aspects of your life; it harms your health and all of your relationships. It can turn you into a veritable Scrooge.

Rather than internally rehashing a transgression and dwelling on someone who has wounded you, try analyzing your reaction to what occurred. Perhaps there's a reason why it affected you so deeply.

Ask yourself the following:

- Were you upset about something else before the incident occurred?
- Are you taking an impersonal attack personally?
- Did the person involved unwittingly push one of your hot buttons?
- Are you really angry with yourself but not facing it?

Reflect upon your answers and remember that taking offense is a choice. So is forgiveness.



## Inspiration

### How do you let go?

Forgiveness isn't just saying the right words. True forgiveness requires a change of perspective, a release of negative feelings. Occasionally, a situation requires a rebuke. But you can set someone straight from a place of kinship and kindness.

But how do you make forgiveness real? Next time you are in a situation that calls for a change of heart, try one or more of the following to set your compassionate side free.

- **Remember that you make mistakes, too.** Think of a time when you committed a similar thoughtless act. Like you, the offender could be a decent person who makes an occasional error in judgment.
- **Check yourself.** Looking at your own issues may diffuse your resentment toward the other person involved.
- **Allow for moodiness.** The person who wronged you might have had a horrific day. Maybe the offender was battling a headache, low blood-sugar or had just suffered an attack on another front.
- **Consider the source.** Some people who lash out at others are chronically unhappy. They shuffle

through life sharing their misery with everyone they encounter. Be grateful you do not suffer their plight. Try to lighten their spirits rather than let them dampen yours.

- **Meditate.** This can clear the mind of useless, negative thoughts and make room for empathy.
- **Exercise.** This refocuses energy and enhances mental clarity. And it releases endorphins, which elevate one's sense of overall well-being.
- **Use a mantra.** Think of the individual you want to forgive, and repeat "I forgive you" to yourself until you mean it. Think of it as biofeedback for the soul.

Whatever method you use, if you make an honest effort to forgive, your inner peace will return. You'll have time to reflect contentedly on positive aspects of your life, have healthier relationships and enjoy that iced tea by the pool.

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## Source Media Conferences

*4th Annual Underbanked Financial Services Forum*

**Highlights:** This year's forum, presented with the Center of Financial Services Innovation, will explore multiple perspectives on serving the underbanked. It is designed to raise awareness of the potential value and diversity this market has to offer. Two preconference workshops will focus on the underbanked consumer and market investment opportunities.

Other slated conference topics include technology innovations in the underbanked sphere, use of alternative data to underwrite auto loans, risk and regulation, recent developments in the prepaid space, sales force motivation, remittance services, collection challenges, and international microfinance.

**When:** June 1 – 3, 2009

**Where:** The Westin Galleria, Dallas

**Registration:** [http://register.sourcemediaconferences.com/iebms/reg/reg\\_p4\\_promo.aspx?&sessionId=fgkfgofd8fcfnfdkejk](http://register.sourcemediaconferences.com/iebms/reg/reg_p4_promo.aspx?&sessionId=fgkfgofd8fcfnfdkejk)



## Source Media Conferences

*Third Annual Mobile Commerce Summit*

**Highlights:** Dedicated to the development of mobile banking and payments, this annual event brings together executives from leading financial institutions and service providers. They will discuss what's new – and what may come – in mobile banking and payments, from revenue-generating business models to solid metrics on measuring the effectiveness of initiatives.

In addition to a preconference workshop on mobile banking business models and product development, slated summit topics include maximizing mobile financial services' potential; vendor evaluation, selection and integration; remittances and funds transfers; customer security; the mobile marketing landscape; and revenue opportunities.

**When:** June 3 – 5, 2009

**Where:** M Resort Spa Casino, Las Vegas

**Registration:** [http://register.sourcemediaconferences.com/iebms/reg/reg\\_p4\\_promo.aspx?&sessionId=fgkfgpfdofckfh4ff7](http://register.sourcemediaconferences.com/iebms/reg/reg_p4_promo.aspx?&sessionId=fgkfgpfdofckfh4ff7)



## Society of Payment Security Professionals

*SPSP's Inaugural Secure Payments Day*

**Highlights:** This one-day event will include interactive sessions, as well as practical advice for creating secure payment environments and achieving Payment Card Industry (PCI) Data Security Standard (DSS) compliance.

The SPSP has gathered several industry experts to share their real-world experiences and lead discussions on various aspects of securing payments.

The 8 a.m. to 10 p.m. event will go beyond the basics of PCI DSS compliance into a deeper exploration of risk management and data loss prevention, examining these and related topics from technical, reputational, regulatory and legal perspectives.

The day will also include networking time to provide attendees a chance to become acquainted and exchange ideas.

**When:** June 8, 2009

**Where:** San Francisco

**Registration:** <https://www.paymentsecuritypros.com/en/cev/mon>



## International Quality & Productivity Center

*2nd Prepaid Cards*

**Highlights:** Subtitled "Discovering New Opportunities in the Prepaid Market Arising from the Credit Meltdown," this three-day conference will provide workshops on prepaid best practices, end-user case studies and industry networking.

Topics include open- and closed-loop prepaid market opportunities, mobile payment convergence, innovative card program design, improving prepaid "stickiness" with value-added offerings, and global case studies.

Additionally, round-table discussions will be available on gift card revenue generation and maximization, general spending card potential and challenges, fraud prevention and risk management, and payroll and insurance card applications.

**When:** June 24 – 26, 2009

**Where:** Denver

**Registration:** [www.iqpc.com/us/prepaid](http://www.iqpc.com/us/prepaid)



## Midwest Acquirers Association

*7th Annual Midwest Acquirers Association Conference*

**Highlights:** The MWAA's annual conference will include, for the first time, interactive demonstrations of new industry products within a larger and expanded Innovation Hall. Innovators will not be limited to table-top displays, and each exhibiting company will receive 10 minutes during the conference to present a review of its new product or service offerings. The deadline for Innovator applications is June 1, 2009.

Also new this year will be an awards ceremony designed to recognize sponsors who have been essential to the association's success. Organizations wishing to be conference sponsors may review the Sponsorship Opportunities document on the MWAA's Web site.

**When:** July 22 – 24, 2009

**Where:** Westin Lombard Yorktown Center Hotel, Lombard, Ill.

**Registration:** [www.midwestacquirers.com/register.php](http://www.midwestacquirers.com/register.php)



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This is our already popular "**90 Days Same as Cash**" program which allows your merchants to generate more sales by offering their customers the power to pay for their goods or services over 90 Days. In this option, merchants accept paper checks, obtain the guarantee, and deposit the items in 30 day intervals.

#### (2) The New RETAIL PAYDAY "EXPRESS"

This program offers the same "**90 day same as cash**" convenience, only now your merchant no longer has to make a trip to the bank to deposit the checks, or incur bad check service charges, or mail the physical check to us for reimbursement in the event it bounces. We automatically debit the consumer's bank account at each deferred deposit date via Check21 image deposit while settling the funds directly to your merchant's bank account electronically via ACH credit.

#### (3) The New One of a Kind ... RETAIL PAYDAY "EXPRESS PLUS"

This program is by far the most exciting program of all. This is identical to the new "EXPRESS" program, but with this option your merchant is funded 100% of their monies **IN ADVANCE**, and not waiting until after we electronically deposit the images! Your merchant's customers will have their accounts debited over the 90 day period while your merchant gets **ALL OF THEIR MONEY** as soon as the batch is closed!

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For more information, please contact:

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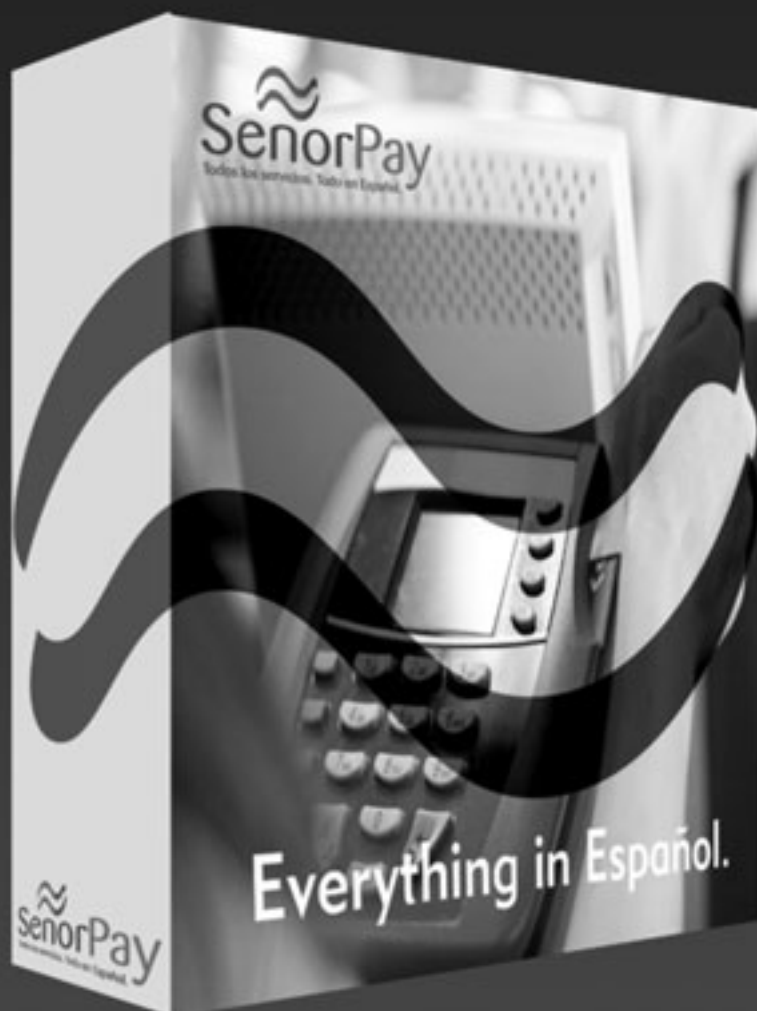
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