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June 8, 2009 • Issue 09:06:01

Card acquiring: Banking's forgotten family member?

An integral link in the U.S. banking system, payment acquiring accounts for nearly a quarter of all banking industry revenues, according to David Stewart, Senior Payments Expert at consulting firm McKinsey & Co.

"The acquiring business is an incredibly lucrative business for banks, far more so than many realize," said Paul Martaus of Martaus & Associates. "You have to have acquirers to get the critical mass of acceptance." A well-run merchant portfolio will add 50 to 75 basis points to a bank's bottom line, Martaus noted.

Yet, with the exception of a handful of institutions, the relationship between card-acquiring banks and card-accepting merchants today is tenuous at best. "Imagine how better-positioned the banks would have been today had they not driven the [acquiring] business to nonbanks and ISOs," said industry veteran Linda Mahy, President and Chief Executive Officer of Connective IQ, an Austin, Texas-based consultancy.

Today, five of the top seven acquirers are owned by banks: Chase Paymentech Solutions (JPMorgan Chase & Co.), BA Merchant Services (Bank of America Corp.), Elavon Inc. (a unit of U.S. Bancorp), Fifth Third Processing (49 percent owned by Fifth Third Bank of Cincinnati) and First National Merchant Solutions (a unit of First National Bank of Omaha).

"Where would Citibank be today if it hadn't created CES?" Mahy said. CES, short for Card Establishment Services, was a merchant acquiring business set up in the late 1970s by what is known today as Citigroup Inc.

Eventually, CES was sold to First Data Corp., which combined it with several other acquisitions to create First Data Merchant Services. Today, Citigroup's merchant services operations are outsourced to First Data under the latter company's bank "alliance" program.

Plenty has happened to each of these companies over the ensuing years, as well as to an army of other companies attracted to merchant services. At one point, First Data was even owned by American Express Co.

Shifting landscape

However, many of the most important changes in acquiring are related to technology, and more recently, economic turmoil and government oversight.

"There are some unusual forces being marshaled against the business," Martaus said.

Feeling economically pinched or just fed up with banks, consumers are closing down card accounts, he noted. Even card issuers, like AmEx, are encouraging

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- » Sam Zeitz—American Bancard LLC

Notable Quote

You must decide what type of salesperson you are and what your goals are. Then examine your current processing partnership. Does it align with your goals?

See story on page 74



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Forum

Outgrown your user name?

Is it possible for me to change my user name for posting on GS Online's MLS Forum? If so, how do I do that?

Peter Valermo
Economy Merchant Services Co.

Peter,

To ensure the integrity of GS Online's forums, all changes of user name are done by Wolf Stiles, our System Administrator. Please contact him at wolf@greensheet.com or send him a private message on the forum, and he'll be happy to take care of this for you.

Editor

I logged in, now what?

I am able to log in on GS Online's home page, but I cannot then access the forums. I clicked the Forums link from the home page and then the MLS Forum link, but my access was denied.

Jenny Rubin
Merchant Level Salesperson

Jenny,

To access GS Online's MLS Forum from the Forum page (accessed by clicking the Forum link from www.greensheet.com), you must be a member of the MLS & ISO user group.

To join, click on the MLS & ISO user group link, which is colored green and is just a few sentences below the link to the MLS Forum. Then fill in the required fields on the page that appears.

If you are a member of the MLS & ISO user group and still cannot access the MLS Forum, a technical issue is likely the problem. Please contact Wolf Stiles at wolf@greensheet.com.

He will then ask you some questions to obtain full details about what is occurring on your end so he can resolve the problem.

Also, Wolf set up a new forum to address issues about accessing and using GS Online's forums. It appears in the section just above the MLS Forum link on the Forum page and is entitled General Information.

Editor

From GS Online's MLS Forum

The premier online network for payment pros

Here are some thoughtful answers to a question posed by 777man regarding the best way to inform merchants about the most recent data breaches "without scaring them out of their minds."

In regards to approaching merchants about data breaches, I always like to talk to them about protecting their consumers and the effects that improper handling of sensitive information could do to their establishment should one occur. No real need to bring up examples. If you do need an example, focus on TJX Companies Inc. because that got all the press and is well known.

[Also,] negative talk at any time about competitors results in a lack of trust from the merchant in your organization. – Vanessa Lang

I would not educate them on the breach, but on how to address their handling of the data. If a question arises about the breach, answer as best you can based on the facts you know. But emphasize the key for them is to ensure they are handling the data properly.

I agree going negative tends to tarnish the speaker as well as the company involved. I would say nothing that could be perceived as a criticism. Stay to the facts. – Jeff Fortney



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

Cover Story

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Card acquiring: Banking's forgotten family member?

Payment acquiring accounts for nearly a quarter of all banking industry revenues, yet the relationship between card-acquiring banks and card-accepting merchants today is tenuous at best. This article examines the changes in the acquiring industry and the growing pressure on banks to get back into the business.

Feature

48

MWAA, a focus on opportunities

The organizers of the MWAA's 7th annual conference from July 22 to 24 at the Lombard, Ill. Westin Yorktown Center are focusing on topics specifically designed to help ISOs and MLSs generate opportunities despite the uncertainties in both the economy and the payments industry.

View

26

VoIP not a secure option

Speed of service, the ability to leverage digital subscriber line service and advanced security are some of the advantages a POS device with integrated Internet Protocol (IP) technology can provide. Unfortunately, the same is not true for voice over IP, which is typically sent in the clear – so the biggest problems with implementation involve quality of service and security.

News

50

Smart phone, smart payment

United Bank Card Inc. entered the iPhone-as-a-terminal sector and can now process iPhone transactions conducted through an Authorize.net online gateway via the iPhone credit card application. Could the ability to accept these types of mobile payments open up a new class of merchants to ISOs and MLSs?

View

30

Bad things happen to good people

You are a prosperous merchant level salesperson (MLS) working for a thriving ISO with a successful sponsor bank. Or at least you were. For those newly unemployed or considering changing companies, this article offers ideas on taking stock of your new reality.

News

51

Open-loop gift card issuers given reprieve

Prepaid industry players breathed a sigh of relief when an amendment to the Credit Card Accountability Responsibility and Disclosure (CARD) Act of 2009 – which would have reduced, if not eliminated, the availability of open-loop, network-branded prepaid cards – was modified by the U.S. Senate before the bill was signed into law.



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News

51

Congress hammers issuers, acquirers spared

On May 29, 2009, President Obama signed the Credit CARD Act into law. As part of the bill's passage, the General Accountability Office has been tasked with studying the impact of interchange on consumers and merchants.

Education

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Street SmartsSM: Trusty tips for terrific networking

Networking opportunities for payment professionals are numerous, but even the best events can be plagued by cliquishness, lack of organization or people selling faddish multilevel marketing products and services. In this article, Jon Perry and Vanessa Lang offer four pointers that will help in any networking environment.

News

52

Trustwave alerts hospitality sector

In response to a growing number of data security breaches in the hospitality industry, security compliance firm Trustwave issued an alert to help hotels and restaurants identify and address security weaknesses. Trustwave said much of the problem involves multichannel payment acceptance, which creates the potential for payment application exploitation and attack.

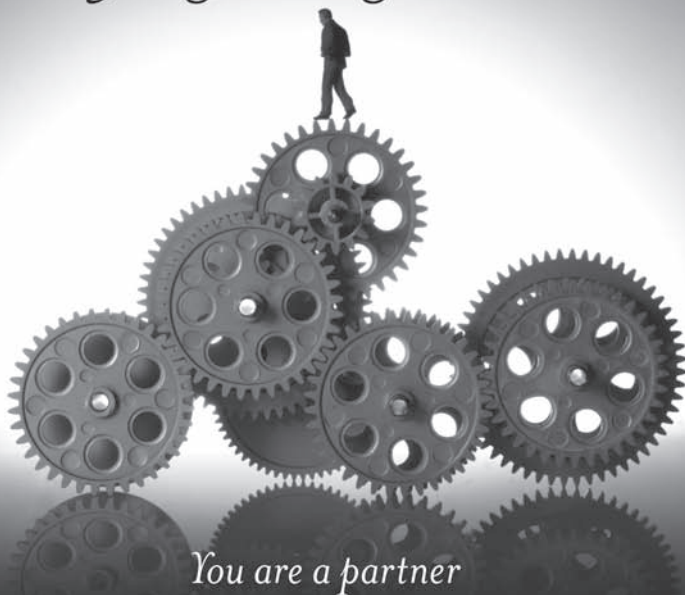
Education

74

Margin compression: It's in your hands

Complaints about margin compression, especially after a card brand price adjustment, are loud and frequent. The concerns boil down to one question: How will I sign new merchants? This article discusses the causes of margin compression and how to effectively eliminate that pressure by performing internal and external sales audits.

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Education

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Elegant e-mail marketing

Spam is so universally despised that it causes some businesses to steer clear of e-mail marketing entirely. After all, who wants to risk becoming known as an outfit that clogs the Internet with garbage nobody wants to read? Devising a useful e-mail marketing strategy is challenging, but when done well, it can help keep you in the minds of your clients and prospects – in a good way.

Feature

82

PCI unlocks a treasure of security content

The PCI Security Standards Council's Web site consolidates and stores an impressive array of information pertaining to the PCI DSS and related security standards. Suggestions are offered to help you not only find the right information on the site, but also determine what to do with it after you access it.

Education

78

Seven steps to a practical PCI program

The Payment Card Industry (PCI) Data Security Standard (DSS) is moving from looming threat to new reality for merchants and their service providers. This article explores how ISOs and MLSs can shift their attention from asking, What is PCI? to posing the harder question, How do I execute on this?

Inspiration

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Strength in cooperation

As an ISO or MLS, you are independent and entrepreneurial. But in good times and bad, it is important to remember that being part of a strong team can help to ensure you acquire and maintain the level of residuals you desire. Many factors contribute to whether a team fails or succeeds. Have you considered how much it helps to be part of a winning team?

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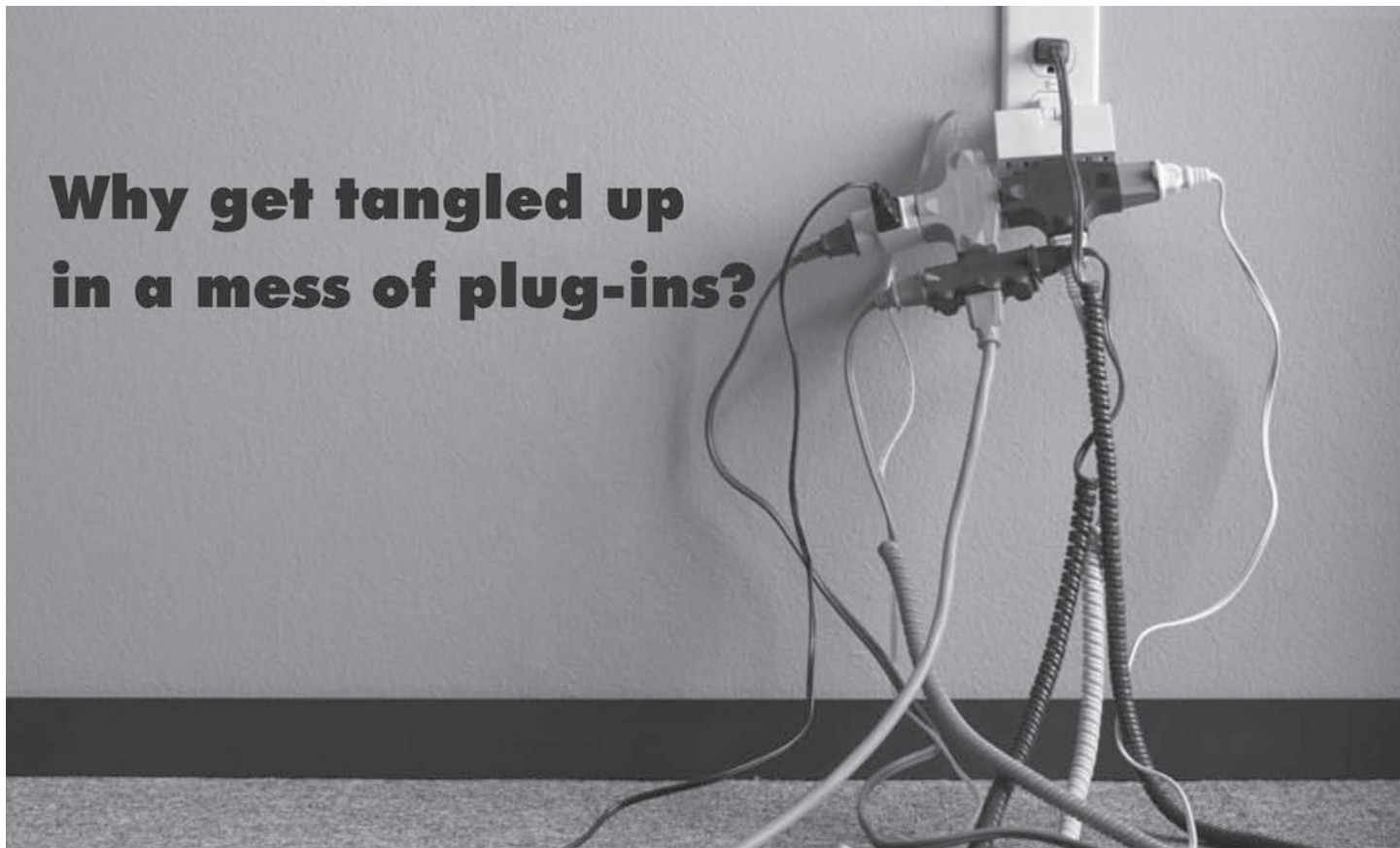
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IndustryUpdate

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NEWS

Effective exhibiting

Skyline Displays of Houston enlisted the help of **Tradeshow Week** to produce a white paper entitled "What's Working in Exhibiting" that discusses what works well for tradeshow exhibits, how exhibitor programs are evolving, how to stretch show budgets and how to increase sales and networking results.

Those who responded to Skyline's questions suggested ways to make tradeshow exhibits more effective, including:

- **Show selection:** Making the right choice about which shows to attend was said to have improved results and reduced costs.
- **Budgeting:** The two best budget stretching methods are booth staff reduction and shipping with lighter-weight displays.
- **Measure results:** Respondents advised creating a process to measure and report sales generated from tradeshow leads.
- **Lead management:** Effective use of leads requires persistence, well-orchestrated follow-up and a good customer relationship management or database program.
- **Exhibit design:** A simple, uncluttered layout with bright, clear and straight-to-the-point exhibit graphics works best.
- **Booth staffing:** Exhibitors said salespeople make the best booth staff, followed by top management officials.
- **Promotions:** Winning promotions include free give aways, drawings, discounts and demonstrations. It's also a good idea to invite attendees to social events,

and have more in-depth conversations away from the show floor.

SCA's mobile security blanket

Making purchases with mobile devices represents a new era for payments in the United States and Canada. But how will security for this technology be managed by financial institutions and mobile network operators (MNOs) who need to work together to manage their distinct aspects of the payment process? **The Smart Card Alliance** answers this question in its new white paper, "Security of Proximity Mobile Payments."

Proximity payments are initiated from mobile devices using near field communication, contactless technology. The SCA's paper focuses on a "collaboration model" in which financial institutions, MNOs and third-party processors in mobile payment networks cooperate in the maintenance and deployment of mobile applications. It introduces the players and their roles and responsibilities in assuring cardholder data security.

It also explains how payment applications, consumer credentials and account information are securely delivered to, loaded on and stored in mobile devices. Additionally, it identifies the risks present during the lifecycle of the payment information stored on mobile devices and suggests appropriate countermeasures.

"This white paper explains how industry stakeholders can take advantage of this consumer love of mobile technology and introduce secure proximity mobile payments by collaborating and leveraging proven technology and a merchant infrastructure that is already in place," said Randy Vanderhoof, Executive Director of the SCA.

BOTTOM LINES

HEADLINES FROM THE RETAIL WORLD

THANK YOU, PLEASE READ AGAIN!
TRANS ID:460465 EMP:120400

- A **BIGresearch** survey revealed that nearly one in three consumers (31.2 percent) are confident or very confident the U.S. economy will get stronger over the next six months. This positive response rose almost five percentage points from April 2009 and nearly 12 points from April 2008.
- The **U.S. Census Bureau** reported that gross restaurant and bar sales totaled \$38.2 billion in April 2009, up 0.2 percent from the March sales volume of \$38.1 billion
- According to the **National Retail Federations's** 2009 Graduation Consumer Intentions and Actions survey, U.S. consumers giving graduation gifts this year will spend about \$40 per gift, down from nearly \$50 in 2008.
- The State of Retailing Online Marketing Report, produced annually by **Shop.org** and **Forrester Research**, said it expects U.S. online retail sales to grow to \$156.1 billion in 2009. This represents 6 percent of the total U.S. retail market.

NFC pilot flies for drivers

Payment processor **Wright Express Corp.** successfully completed its multicity NFC mobile payment pilot with convenience and fuel store chain **Sheetz Inc.** and mobile payment solutions provider **ViVOtech Inc.**

During the trial, drivers used Sheetz Fleet Business Advantage cards loaded into specially enabled NFC mobile phones to make fuel and convenience store purchases at contactless-enabled readers in hundreds of Sheetz stores. "The mobile payment pilot was a huge success, meeting and exceeding our initial objectives," said Russ Lamer, Wright Express' Manager of Emerging Technologies. "It has helped us gain insight into the benefits of using a mobile phone as a payment device, document fleet driver usability at the pump and inside the store, and also better understand the mobile payments operating system."

Sheetz implemented contactless payment technology at all its locations, both at pumps and inside stores.

The company agreed to participate in the pilot to demonstrate that using mobile phones to make purchases at these types of fuel and convenience store locations along highways nationwide is safe, cost-effective and convenient.

ANNOUNCEMENTS

Charge Anywhere acknowledged

Mobile payment and POS solutions company **Charge Anywhere LLC** was awarded *InformationWeek's* Best of Interop Most Innovative Business Technologies Award in the Security Category for its Payment Card Industry (PCI) Data Security Standard (DSS) security solutions.

The company offers PCI DSS Level 1 services, Payment Application (PA) DSS-validated software applications and PCI Pin Entry Device (PED) hardware solutions designed to provide turnkey PCI security solutions.

Charge Anywhere was also awarded the 2009 Electronic Transactions Association's Technology Innovation Award at the ETA's Annual Meeting & Expo in Las Vegas for its Mobile Payment Solution with Signature Capture.

Chase catches Hypercom terminal

Chase Paymentech LLC Class A certified **Hypercom Corp.**'s PCI PED-approved 32-bit Optimum T4205 card payment terminal. The device will be available to Chase's strategic partners for sale to the U.S. retail and restaurant markets.

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Doin' it right

POS terminal manufacturer and payment solutions provider ExaDigm Inc. has brought state-of-the-art payment technology to the iron horse. Starting in the summer of 2009, Amtrak will deploy ExaDigm's wireless payment terminals to its 1,600 conductors and assistant conductors nationwide.

This move will enable acceptance of onboard card-based payments. And the familiar call, "Tickets, please, tickets," may soon be replaced by conductors shouting, "Cards, please, cards."

Board now, pay later

Amtrak's deployment of ExaDigm's XD2500 terminal is designed to help streamline payments for rail customers and employees as well as reduce credit card chargebacks and fraud risks through its wireless network, which provides real-time authorization. The XD2500 is compliant with the PCI DSS, PA DSS and PCI PED.

"The benefits for Amtrak from a cost perspective – as well as providing a faster, easier method of processing payments via cards – are significant," said Scott Holt, ExaDigm's Senior Vice President of Business Development. "And if you look widespread at the transportation industry, the buy-on-board programs are becoming more mainstream.

"Most of the airlines are going cashless in terms of their cabin service fees, so as the transportation industry creates more fraud and security mandates, there is more forward motion happening, and I think our relationship with Amtrak is an indication of that trend. For the first time, Amtrak can

process any kind of electronic payment – credit, debit or gift cards, loyalty programs and electronic benefits transfers and checks – right on board the train now."

Peripheral vision, no limits

The XD2500 features Ethernet backup built directly into the terminal and has interchangeable modems that support Ethernet wireless fidelity, code division multiple access (used by Verizon and Sprint Nextel) and general packet radio service (used by T-Mobile USA Inc. and AT&T) wireless connectivity, as well as Bluetooth and dial-up connections.

Additionally, the terminal provides two peripheral ports to accommodate check readers and PIN pads. The POS system is a PC-based architecture working in conjunction with the Linux operating system. Holt noted that most competitors' terminals are built on proprietary networks – operating systems written specifically for that POS terminal.

"What ExaDigm has done is that by operating on a Linux system used for laptops, it gives us an entire community of networks and doesn't limit us," Holt said. "And because it's a PC-based architecture, we can incorporate host-based USB ports. This allows for easy integration of peripherals and other hardware devices with little or no software changes, which is not standard on other terminals.

"So it's less of a payment terminal and more of a PC-based payment solution. Additionally, it allows us to implement other technology, like integrating a barcode scan-


ner into the terminal later if the merchant so desires."

ExaDigm said that although it has some direct contract customers such as Amtrak, it offers its products and services mostly through its ISO reseller channel. "We do have a direct sales force, but they are by and large responsible for dealing with our ISO channels," Holt said. "And the fact that we manufacture terminals as well as provide a range of different payment services gives us leverage to offer additional value-added software solutions."

Packing payments, not heat

Conductors and their assistants can carry the XD2500 in a shoulder or belt holster. The terminal is seven inches long and three inches wide and contains a mag stripe reader along with a thermal printer. With the XD2500, customers can save time formerly spent waiting in line, passengers can be processed and boarded more quickly and card-not-present transactions are eliminated.

Holt said that ExaDigm has deployed a variety of its terminals in a range of other transportation environments, including taxis and limousines, and is looking to further expand into chartered airline, cruise ship and transcontinental bus ticket sales.

"The beauty of this system is that the same value provided to Amtrak can be deployed to any transportation vertical," Holt said. "Whether it is ticket sales on cross country railroads, regional rail systems or paying for a cab fare, ExaDigm has been and is developing the form factors to meet the needs of these merchants and their customers." 

In other news, Hypercom's 32-bit multi-application Optimum T4200 and M4200 countertop and mobile terminals were approved as compliant with the current Europay, MasterCard Worldwide and Visa Inc. (EMV) POS terminal specifications from the **Central Credit Committee** in Germany.

Unions ride TNB

Communication Federal Credit Union, Oklahoma's third-largest credit union, selected **TNB Card Services** as its card processing partner. By moving its entire portfolio of card accounts over to TNB, CFCU can now offer rewards programs to cardholders, a custom card to help

brand the CFCU and creative marketing programs to expand business.

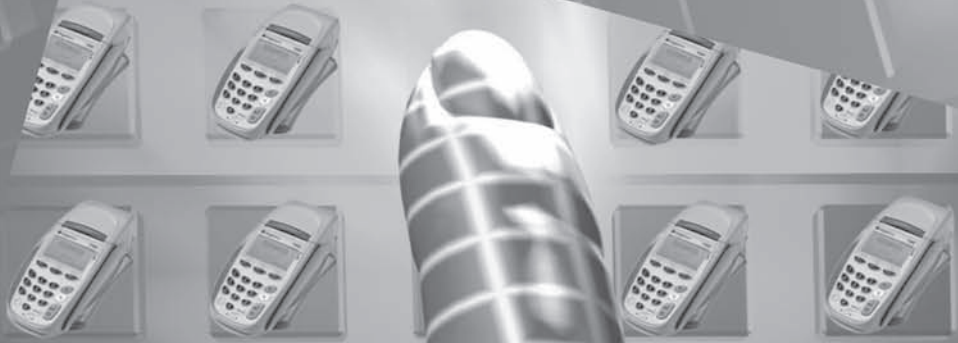
Also, **Minnco Credit Union** of Minnesota tapped TNB as its processing partner. One of Minnco's priorities in its partnership with TNB is to offer a full-featured rewards program for members, moving beyond the 1 percent cash-back reward it has been offering.

Secure in any language

Comodo released its Internet Security 3.9 in May 2009. The security suite boasts stronger firewall, host-based

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intrusion prevention system, and 30 days' free online PC support. Comodo Internet Security offers free firewall and anti-virus protection for Internet users and is available in 32- and 64-bit versions.

The product is offered in English, French, Russian, Italian, Swedish and 13 other languages. Services during the free month trial will be offered without interruption.

International PCI compliance

Shanghai-based information technology (IT) company **DerbySoft**, which specializes in payment solutions for the hotel and hospitality industries, selected **Trustwave** to provide PCI DSS compliance validation services.

"Misconfigured internal networks lend themselves to attacks," said Feng Ou, DerbySoft's Chief Technology Officer. "We are working with Trustwave to prevent future malicious attacks and gain greater clarity into corporate vulnerabilities."

Additionally, Trustwave validated as PCI compliant the mobile banking and payment gateway solutions company **iVeri Payment Technologies**. Sandton, South Africa-based iVeri is one of the first African companies to achieve PCI DSS status. iVeri enrolled in Trustwave's TrustKeeper on-demand compliance management solution to support its quarterly network vulnerability scans.

Webinar helps streamline PCI

In May 2009, the **ETA** and **Trustwave** offered payment professionals a free webinar entitled "Identifying and Reducing the Scope of PCI DSS Compliance Efforts." Don Brooks, a Trustwave Sales Engineer, discussed how to make the PCI DSS more manageable by decreasing the area of a network to which the standard applies. In his 30-minute presentation, Brooks focused on proper network segmentation, what systems are subject to the standard and how to save money by reducing the scope of the PCI DSS.

FirstVision in U.K.

First Data Corp. reported that **Co-Operative Financial Services** and **Vanquis Bank**, both headquartered in the U.K., have renewed their processing contracts for FirstVision, a global issuing and consumer finance processing solution. FirstVision is the new name for First Data's strategic processing service, which supports merchants in South and Latin America, Europe, the Middle East and Asia.

Hospital's Maine processor

Franklin Memorial Hospital in Farmington, Maine, selected health care payment provider **InstaMed's**



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Industry Update

integrated platform, which enables Franklin to collect patient payments over the Web, in the back office and at the point of service. The InstaMed solution allows the hospital to process all its payments on one platform to increase card transaction volume. It offers real-time reporting and consolidated statements.

CUP expands Asian footprint

Global Payments Asia-Pacific Ltd. launched China UnionPay card acceptance service for merchants in Malaysia, enabling merchants in that country to accept card payments from CUP cardholders. With more than 1.8 billion CUP cards in circulation and the rising number of Chinese tourists visiting Malaysia, the service can reduce the number of cash-based transactions. It can be added to existing POS terminals free of charge.

Honor society honors Carr

On June 25, 2009, at Seton Hall University in South Orange, N.J., **Heartland Payment Systems Inc.** Chairman and Chief Executive Officer Robert O. Carr will be awarded the 2009 Beta Gamma Sigma Medallion Award for Entrepreneurship.

Beta Gamma Sigma – an international honor society – selected Carr for his strong commitment to maintain-

ing high moral and ethical standards within the payments industry.

PHT sets foot in door

The **Indiana Podiatric Medical Association** signed a three-year agreement with **Preferred Health Technologies Inc.** to provide its physicians, hospitals and other health care providers statewide with PHT's A-Claim medical payment solutions.

Micro-business, consumers get RDC

Mercantile Bank of Michigan deployed Dep@sit, a micro-business and consumer remote deposit capture (RDC) solution provided by **Jack Henry & Associate Inc.**'s **ProfitStars** division. Dep@sit enables small merchants and consumers to deposit checks remotely using personal computers and flatbed scanners.

NMI adds StrongBox

E-commerce payment gateway **Network Merchants Inc.** added **CardWorks Processing** to its list of certified payment processors. "Our ISO partners can now offer the CardWorks StrongBox authorization platform to their merchant customers," said Ted Cucci, NMI's Chief Operating Officer. "We chose to support retail, MO/TO



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and e-commerce classifications so a broad customer base can take advantage of our offering."

Panini solution I:Deal for Heartland

Check capture solutions firm **Panini North America's** I:Deal check scanner was bundled with **Heartland's** Express Funds solution for RDC, which is powered by transmodus, an on-demand solutions platform delivering check services automation. Heartland merchants can now scan and deposit checks to any bank at any time using I:Deal.

Process from any computer

Payment processor **Secured Financial Network Inc.'s** CEO Jeffrey Schultz said that SFN's subsidiary **Virtual Payment Solutions** developed and launched its Windows-based program for the P-25M, a card swiper and printer, and its RedFin Sidebar application for POS transactions. The Windows application enables e-commerce and brick-and-mortar merchants to instantly transact credit and debit cards using the P-25M with any computer.

Emue card to limit fraud

Financial services consultancy **Thinking Money** reported that U.K. card-not-present fraud has risen 13 percent.

To combat credit card fraud losses in Great Britain, Visa and a number of other card companies launched the **Emue Technologies** card.

The Emue card has a small keyboard and LCD screen embedded on the back of the card. When shopping or banking online, a user can type in his or her PIN number, as done on a normal keyboard. This generates a series of numbers solely to the user's card, which the user must enter online to continue with an online transaction. The Emue essentially makes chip and PIN available for home use.

UBC releases Wi-Fi POS

United Bank Card Inc. released its Harbortouch Wi-Fi POS system, which eliminates cabling and is designed to save merchants thousands of dollars a year, particularly those using multiple terminals at several locations. The POS system is said to allow ISOs to achieve higher margins and increase revenue streams.

PARTNERSHIPS

Blue Bamboo better at Kore

POS terminal and peripheral manufacturer **Blue Bamboo** teamed up with digital wireless services pro-

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vider **Kore Telematics Inc.** to help power electronic transactions using Blue Bamboo's H50 Terminal. With the Kore Prism Management portal's real-time data transmission, the H50 offers secure, cost-effective payment applications to mobile payment customers.

Cardinal idea Emerging

Cred-Ex, the main e-commerce brand of alternative payment solutions firm **Emerging Payments Technologies Inc.**, and e-commerce and mobile payment services provider **Cardinal Commerce Corp.** launched the Merchant Advantage Program to help participating online merchants increase their conversion rates and attract new customer traffic. Cred-Ex assists merchants in assessing credit-worthy customers at checkout.

Forensics on the way

Amsterdam-based IT and payment consultancy **The Cybercom Group** and European payment services provider **ChronoPay B.V.** formed an alliance in which Cybercom will offer PCI-forensic investigation to ChronoPay merchants worldwide to assist them in maintaining PCI DSS compliance.

It's HIPAA to be compliant

Health care payment processor **Edifecs Inc.** and multi-

enterprise solutions and infrastructure provider **Axway** joined forces to offer integrated migration solutions for health care organizations meeting the new federal Health Insurance Portability and Accountability Act (HIPAA) rules.

An updated X12 version 5010 transaction standard has been mandated for implementation by Jan. 1, 2012.

It requires significant data migration to support future nationwide electronic health care initiatives throughout the United States.

NYCE place to process

NYCE Payments Network LLC renewed its agreement with **Community Bank N.A.** of DeWitt, N.Y., to provide exclusive PIN debit and ATM card access services. Community Bank contributes 135,000 cards and 132 ATMs to the NYCE network.

JCB discovers Planet

Multicurrency payment and data processor **Planet Payment Inc.** signed an agreement to provide processing support to **JCB International's** merchants in Hong Kong starting June 1, 2009. Planet Payment will provide back-end settlement and automated clearing house processing for all merchants acquired directly by JCB's parent company JCB Co. Ltd.

APPOINTMENTS


Payment firm gets veteran Cooke

Payment solutions firm **LML Payment Systems Inc.** appointed **David C. Cooke** to its board of directors. Cooke is a long-time industry veteran who retired as Chief Learning Officer for the Federal Deposit Insurance Corp. in 2006 and now works part time as a consultant and university graduate school finance instructor.

Goldman heading Bling sales

Bling Nation Ltd., a payment network provider for community banks, hired 20-year financial services veteran **Shannon Goldman** to spearhead the company's sales. Goldman is tasked with leading market expansion efforts for Bling Nation's Community Payments Service.

Goss is new DCS wizard

Dynamic Card Solutions LLC appointed **Ryan Goss** to work with financial institutions in the Latin American and Caribbean markets in implementing DCS' CardWizard software and associated hardware. CardWizard is designed to instantly issue contactless, mag stripe and EMV debit and credit cards at bank branches, eliminating the costs and delays associated with payment card delivery and PIN mailers. 



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VoIP not a secure option

By Scott Henry

VeriFone

I've often talked up the benefits of Internet protocol (IP)-based communications for payment terminals. Speed of service, ability to leverage digital subscriber line (DSL) service and advanced transaction security are a few of the many advantages a POS device with integrated IP technology can provide.

Unfortunately, the same is not true for the increasingly popular solution known as voice over IP (VoIP).

VoIP translates analog signals of a standard phone line to digital data, namely IP, through a VoIP adapter or digital converter. While this provides immense benefit to businesses – freeing them from the tyranny of local phone companies by rendering communications more flexible and cost-effective – it is not a good medium for dial-up payment terminals.

The biggest problems involve quality of service (QoS) and security. A key QoS element for mission-critical applications, such as card transaction processing, is the use of transmission control protocol (TCP). IP communications split up data into packets that can be routed separately and recompiled at end points. However, delivery of all packets is not guaranteed, and IP does not resend undelivered packets. Proper retry and guarantee logic is the responsibility of the TCP layer.

Although this lack of quality may be acceptable for voice applications because the human mind compensates for the dropped packets, it is devastating for POS applications – which likely receive "modem error" messages instead of authorizations. This is because host computers are receiving the data and cannot fill in the blanks of an incomplete transmission, resulting in the modem error signal.

More important than QoS is security. For its designed usage – voice communication – VoIP does not emphasize security. After all, who is likely to be listening to your telephone conversations? For card processing, however, security is essential for preventing cardholder data compromises. As stipulated by the card brands' security guidelines, it is necessary to protect IP-based transactions with Secure Sockets Layer or equivalent encryption.

VoIP data is typically sent in the clear, which I believe is an outright violation of these guidelines. Unfortunately, this is not a scenario VeriFone or other hardware vendors can address within the security, telecommunications or application modules of POS devices.

Unstoppable forces

At the moment, the dangers of this weakness are relatively limited, as VoIP has penetrated only a fraction of the overall communications market. But VoIP is a cheap alternative to a regular business line, with both lower monthly fees and no usage fees, making it an attractive alternative for small businesses.

Our concern is that the exposure to credit card fraud due to VoIP will grow exponentially as telecommunications companies nationwide continue to ramp up their efforts in marketing the VoIP solution.

When a merchant transmits data to a processor via VoIP, the processor and the acquirer may be completely unaware of this. Yet, that doesn't necessarily shield them from liability for fraudulent transactions. It's vital that you monitor your merchant base for use of VoIP and ensure that retailers do not attempt to use VoIP for terminals with analog dial modems. There are definite advantages for merchants who want to enter the broadband realm, but they need to leave analog terminals out of the equation.

For merchants who already have a cable or DSL Internet drop for their PCs, it is extremely cost effective to replace land-line telephones with VoIP systems. Rates are relatively cheap, and many telecom companies are competing

Tech speak

What do those communications technology initialisms stand for anyway? Let's take a look at what Wikipedia revealed:

DSL – digital subscriber line – a family of technologies providing digital data transmission over the wires of local telephone networks. DSL originally stood for digital subscriber loop. It has been widely adopted as a more marketing-friendly term for Asymmetric DSL, which is the most popular version of consumer-ready DSL.

IP – Internet protocol – a protocol used

for communicating data across a packet-switched internetwork using the Internet Protocol Suite, also referred to as TCP/IP.

Internetworking involves connecting two or more computer networks via gateways using a common routing technology. Packet switching is a network communications method that groups all transmitted data, irrespective of content, type or structure into suitably sized blocks, called packets.

QoS – quality of service – pertains to the field of computer networking and other packet-switched telecommunication networks and refers to resource reservation

control mechanisms rather than achieved service quality.

TCP – transmission control protocol – one of the core protocols of the Internet protocol suite. TCP was one of the two original components (with Internet protocol) of the suite; the entire suite is commonly referred to as TCP/IP.

VoIP – voice over IP – a family of transmission technologies for delivery of voice communications over IP networks. Other terms synonymous with VoIP are IP telephony, Internet telephony, voice over broadband, broadband telephony and broadband phone.

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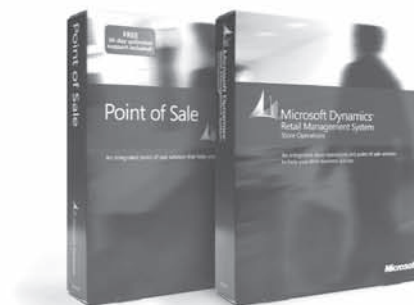
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for their business. Changing service providers is relatively easy and can often be accomplished by reconfiguring a merchant's VoIP adapter or simply swapping it out with a mail-dropped replacement.

Retailers who adopt VoIP may still use their dial terminals on a regular dial line for point-to-point transaction processing, although that means they'll have to keep paying a separate phone bill and deal with land-line maintenance and service issues.

Economically, it probably makes more sense for a merchant with VoIP to leverage that IP connection and convert to an IP-based payment terminal. Instead of

plugging an analog-based terminal into a VoIP adapter, the merchant's IP POS terminal connects by the Internet router either through direct Ethernet cable or wireless link.

This provides high-speed, always-on transaction capabilities and ensures no degradation of service.

Extended benefits of IP


The speed, transportability and versatility of Internet-based payment terminals can extend card-based payments far beyond the store counter-top and into new revenue-generating venues such as sidewalk sales, outdoor garden departments, and even airports, malls or stadium kiosks.

Once the domain of geeks and nerds, IP has become increasingly simple to use, with millions of people using it transparently to surf the Web, send and receive e-mail, download music, or shop online.

IP has been adopted by general commerce worldwide as the standard way to communicate with the Internet or private networks.

Merchants using broadband IP experience transactions of three to four seconds, compared to about 14 seconds for dial-up. Additional benefits include faster downloads and an always-on connection that eliminates connect time and provides increased security for safer transactions.

IP-enabled terminals can utilize browsers with secure SSL to support a variety of different applications at the POS, such as prepaid telephone cards, gift cards, loyalty programs and utility payments.

An IP-based merchant base also provides a tantalizing opportunity for development of managed services, ranging from security to estate management. Just make sure merchants aren't trying to mix-and-match IP and analog inappropriately. 

Scott Henry is Director, North America Product Marketing, for VeriFone.

He can be contacted at scott_henry@verifone.com.



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Bad things happen to good people

By Biff Matthews

CardWare International

You are a prosperous merchant level salesperson (MLS) working with a thriving ISO that has a strong and successful bank as its primary sponsor. At least you were.

The bank didn't fare well on the recent U.S. Treasury Department's stress test and, truth be known, is on the Federal Deposit Insurance Corp.'s watch list – an unenviable distinction that, according to the FDIC, applies to 252 banks (3 percent of the total banks it covers).

Worse, your ISO, while still in reasonably good financial shape, is instituting draconian cost-cutting measures, including restructuring compensation, making layoffs and reducing its number of MLSs.

Month after month, you've brought in consistently profitable new accounts. You are not among the top 10 percent of the company's producers, but are far from the bottom 50 percent. You've done everything the company asked

and have met your quotas; yet one day you find yourself jobless.

It's little consolation that you have plenty of company: Since this recession began, 5.7 million jobs have disappeared, leaving 8.9 percent of Americans without work, according to the U.S. Department of Labor. Businesses are widely expected to eliminate an additional 2 million jobs before the economy starts growing again and the unemployment rate begins to normalize.

So now what?

The solutions you are about to read are not revolutionary. You are familiar with these ideas. But just as in sales, we all need an occasional refresher; those who are newly unemployed need reminders and support.

First and foremost, remember you are a successful salesperson. It's an identity you worked hard to establish, and nothing can change that.

Second, take a deep breath, and take stock of your new reality. That reality is that you actually *do* have a job - and it has the ultimate payoff. Finding another job is now your job, and the big payoff is landing a great-paying sales (or other) position that matches your skills and experience.

Assess your current situation, lifestyle, responsibilities, income, expenses and resources. Consult your spouse and even your children if they are old enough to understand. Work together to create a one-month, three-month and six-month plan for the unlikely event you remain without a position for that long. It's better to act with a plan than react without one.

Act quickly to reduce expenses, ensuring you have sufficient resources to enact your six-month plan, should it become necessary. If you have a personal financial planner or other trusted advisors, ask for their input on your plan to minimize the impact on your long-term financial goals.

As you seek counsel, consider that you are truly at a "fork in the road" and uniquely positioned to determine the next direction you take. Do you want to continue to sell bankcard processing and related services? Sell something else? Change to an entirely different profession? Or perhaps pursue an entrepreneurial venture you've long talked about?

Bone up

In that regard, your local college or university has tools to help assess your strengths, weaknesses and aptitudes. There are numerous online resources as well.

Speaking of colleges, after-hours college courses present excellent opportunities for job seekers. Night classes are filled with working professionals and often taught by

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business professionals. These individuals have their fingers on the pulses of their respective companies, and they interact with their counterparts at other firms.

Spending time in the classroom with such people means simultaneously expanding your skill base and your network – an excellent investment of your time.

Get help

Use every resource available in choosing the right path. If owning your own business is your goal, use nonprofit organizations such as the Service Corps of Retired Executives.

A Resource Partner of the U.S. Small Business Administration, SCORE can provide valuable guidance. Another exceptional resource is Aileron, an Ohio-based, nonprofit organization created to help business owners lead and manage their companies.

Whatever the direction you take, take on your next role in earnest. As an accomplished professional, shyness is not your issue. So, enlist everyone you know within your industry or field of choice to let them know you are actively seeking a position, along with mentioning your key assets and the contributions you can make.

What you're in now is the ultimate sales position, and the "spider effect" applies: reach out to one person who reaches out to two more, which then becomes four connections and so on.

Answer the following questions:

- Where do the people in your current (or desired) industry congregate?
- To what social and civic clubs or organizations do they belong?
- What business and social events do they attend?

Wherever the answers lead, be there with your best foot forward (and


shine those shoes), personal business cards in hand and resumes discretely available.

Reach out

Just as there are formal networking organizations for exchanging leads and ideas, there are similar organizations for exchanging opportunities and support in the job-searching arena.

Join one, and if one does not exist, use your communication and organizational skills to create one. An informal breakfast or late evening group meeting once a week will bear fruit for all who join, but particularly for you.

Just as you did in your past position, reach out to those who can benefit from your skill set, experience and whatever else you have to contribute. Your job today is finding that right job where you can make the most significant contribution – and be commensurately rewarded.

While this may sound counter to your goal, don't be hasty in accepting an offer. Keep an open mind, and make sure the position is right for your family's future and your career. The fork in the road has tines that are just as capable of causing harm as they are of providing your best opportunity for success and a new adventure. 

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

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E-mail: carly.benson@sterlingpayment.com

Company address:

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Tech from the back-end up

The payments industry is built on technology. Merchants are continually presented with newer, faster, more secure ways of accepting noncash payments. Like the industry as a whole, Sterling Payment Technologies is also built on a foundation of technology.

"Our mission is to bring advances in payment technology to the small and regular-sized merchant," said Paul Hunter, President of Sterling. "We believe in making technology a leading reason for sales partners to use our company and merchants to process with Sterling."

John Miglino, Sterling's Executive Vice President, Marketing and Product, said the company was unique when it was started back in 2001. "Prior to processing for the first merchant, an entire merchant accounting system was developed," Miglino said.

"All of the points of contact, the customer service reps, as well as what the merchant saw on the statement or on the Web, was developed primarily by Sterling."

Although it outsources the back-end clearing and authentication processes, every aspect of supporting the merchant or ISO is handled with a proprietary service on Sterling hardware or technology, Miglino said.

Tech-based relationships

Hunter's introduction to the industry was through technology. He invested in a California-based company that was building a payment gateway. That particular investment may not have paid off, but it was enough of a taste to get him excited

about the payments industry.

"I could see the ability of a businessperson to leverage technology and scale to build a big business, and that's what was exciting to me about it," Hunter said. "I've always been a believer in technology."

Hunter learned basic computer programming in school and came to understand the opportunities that existed in making technological advancements available to merchants after the costs of new technology came down. Historically, large merchants with greater financial resources had access to much better payment technology than small to mid-sized businesses, he said.

"Yet, as the cost of computing power was coming down, as different software languages were being developed, that gave more power to process large amounts of data," Hunter added. "That was basically lowering the cost of providing high-end technology. So it was going to make it available to a smaller sized merchant."

"I could see growth opportunities continuing at a time when a lot of people thought that advanced payment technology had sort of petered out."

According to Hunter, technology should be a leading selling point when ISOs pitch to merchants.

"The transaction relationship that is based on technology is providing a solution, and the merchant is far less likely to switch or move to the competition," he said.

Sterling claims attrition is reduced by 75 percent when technology is

the leading reason why merchants choose processors.

Open book

Hunter professed his company's commitment to honest business practices. "Our business decisions should look OK on the front page of the newspaper," he said. "We've always operated with a high degree of integrity." He added that Sterling has always paid its sales agents "faster than any other company in the industry."

Because it owns its own settlement platform, Sterling controls the monetary flow and merchant risk. "If you have a salesperson who has a merchant, and the merchant has performed some questionable transaction either by mistake or on purpose, the funds have to be held to be verified," Hunter said.

"We control the money, so you have a lot better chance of keeping the merchant happy when you're dealing directly with the entity that controls the money."

As an example, Hunter offered a restaurant that does a one-time catering job for a relative. The restaurant runs a \$1,000 ticket, and the processor may decide to hold that money. Sterling can release the money right then.

If the merchant level salesperson has to contact someone

who then has to contact another entity, it could take days for the funds to be released, resulting in an unhappy merchant, Hunter said.

"Sterling can also hold the transaction before it goes to interchange if it's a transaction that was in error," he noted. "If we hold that transaction and delete it because it was a mistake, we're making things much easier for the merchant. Now, the agent's not having to take irate phone calls from the merchant because he had to pay interchange on a mistake."

Gift card settlement

In addition to offering all card types and automated clearing house (ACH) services to merchants, Sterling has a gift and loyalty program that piggybacks on Chase Paymentech LLC solutions that are suitable for all types of merchants – from mom-and-pop stores to nationwide chains. The program allows for central settlement and cross-settling between franchises.

"A corporation could hold all of the prepaid gift card monies for central settlement, or it can inter-store settle between franchisees," Miglino said.

Sterling focuses on business-to-business, restaurant, fleet, professional groups, hospitality and hospitality-related

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merchants. According to Sterling, the restaurant industry is the vertical experiencing the most growth.

"Through our relationship with [data capture software provider] Datacap, we have the ability to connect most small- to mid-sized sales systems to a proprietary gateway for transaction processing," Hunter said. He added that the only other payment provider that enjoys the same full range of access to Datacap Inc. is a company that doesn't use the MLS channel.

One, two punch

Hunter said Sterling has faced two major challenges. The first was the economic aftermath of the Sept. 11 terrorist attacks. The second has been the current recession.

"Both were economic disruptions to the system that [represented] very large and unknown debt," he said. "Fortunately, our country got back going pretty well after 9/11. Sterling was in a startup mode at that point."

In 2008, Sterling's cash advance program was in full swing when the company saw an "avalanche" of merchant bankruptcies and merchants defaulting on payments, Hunter said.

"Our loss rates, like the rest of the industry, doubled," he

added. "It was a very difficult time for the cash advance business." To stay in business, Sterling tightened its underwriting standards accordingly.

"Today, Sterling is still a fast-growing entity, and we have been able to weather the downturn last fall better than most," Hunter said. "Our new merchant count actually hit record months the last two months."

Sterling had 14 employees when it boarded its first merchant and now has about 140 employees, approximately 200 active sales channel partners and 20,000 to 25,000 merchant locations.

Technological solutions

Hunter credits the company's growth to the technology it offers. That technology includes a virtual terminal product and a newly released sales agent and merchant access portal.

He said the virtual terminal, called the Sterling Payment Online Terminal, offers a complete selection of card types for processing either in card-present or card-not-present environments. It also processes ACH, including recurring billing, and integrates with existing merchant software.

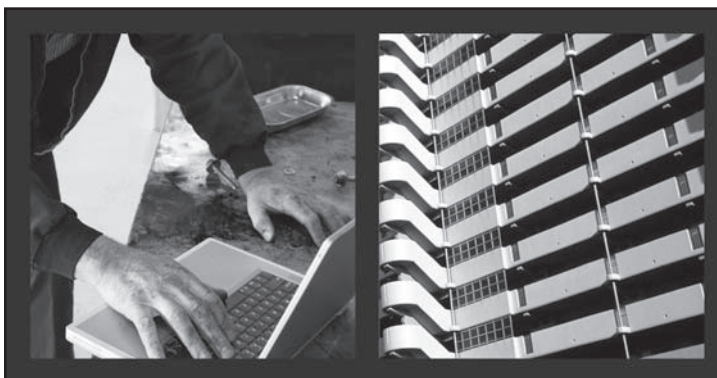
With the portal, MLSs can board merchants using an online application process that allows merchants to add electronic signatures to documents. Sales agents can also access all of their marketing documents through the portal and send them electronically – tied to an electronic authorization letter – to prospective merchants.

All materials are branded with the Sterling name. MLSs can also search for leads by vertical market or geographic location, obtain merchant account information for the merchants in their portfolios, and even design their own business cards – all in one place. Sterling will add a gift card wizard for merchants in the near future.

Several years ago, Sterling developed a proprietary merchant fraud solution. In certain cases, the fraud prevention program can detect when a cashier at a merchant location attempts to steal money from the merchant. When that occurs, Sterling notifies the merchant without the cashier knowing.

"Our proprietary risk system works off of authorizations and not settled dollars," Hunter said. "There's a lot more information and a lot more trending available on the authorization side of a transaction than the settled dollars side."

Another example Hunter related was in the case of a cashier who may be testing the viability of stolen cards. "The cashier runs five cards in a row that give a lost or stolen response when they try to authorize [them]," he said.



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Unfortunate trends

Hunter sees two trends hurting the industry: free terminal programs and card company fee increases.

Regarding free terminal programs, Hunter said, "When the free terminal program got a foothold, it accelerated that decline [in margins], making it more difficult for agents to make a profit in their merchant relationships."

As for card company fee increases, he said, "I fear that merchants will be open to alternative forms of payments.

"And that is a risk to everyone in our industry. ... It's a situation that all processors like Sterling have to monitor carefully so we're not left behind if an alternative payment starts to gain steam."

Hunter predicts the payments industry will continue to be challenging in the short term "because the damage that our economy sustained last fall from having the effects of too much debt in our society is going to take a long time to work its way completely out of our system."

He estimates that in one to two years the economy will "come back better and stronger than ever," and "people will continue to use electronic payments more than in the

past because of the three principles of speed, security and convenience."

Dialed into his crystal ball

Hunter is keen on the possibilities of mobile payments. "The phone actually has the potential to decrease cardholder fraud and decrease losses for card issuers dramatically through authentication technology," he said.

He expects telecommunications companies like Verizon and AT&T to enter into the payments space; companies like Google Inc. and Microsoft Corp. will likely take a more active roll in delivering information on the wireless platform as well. In anticipation, Sterling has plans to expand its mobile offerings.

Hunter also anticipates a rise in consumer-initiated mobile, person-to-person and contactless payments. He said Sterling was the first company to process a wireless, contactless payment in a pilot program with MasterCard Worldwide at a Professional Golf Association tournament two-and-a-half years ago.

Golfers love gadgetry and the newest technology to help them hit golf balls farther and straighter. Sterling seems equally focused on technology and the next big "hit" to deliver to small and mid-sized merchants. ☐



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Editor's Note: SellingPrepaid is excerpted from SellingPrepaid E-Magazine, which is published twice a month on 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

Prepaid trafficker conviction a milestone

TracFone Wireless Inc., the largest U.S. provider of prepaid mobile phone services, said that the May 19, 2009, conviction of an international trafficker of prepaid mobile phones is an important milestone in the industry's battle against bulk prepaid purchasing scams in the United States.

Muhammed Mubashir, a resident of Sugarland, Texas, pled guilty in the U.S. District Court for the Southern District of Texas to charges of criminally disobeying a federal court order prohibiting him from continuing to purchase, tamper with or export prepaid mobile phones.

Some of these schemes include altering mobile phones' proprietary software, repackaging the devices and then reselling them in the United States and abroad to unsuspecting customers in Latin America, Asia and the Middle East.

TracFone officials said the company will continue to pursue those who participate in prepaid mobile phone trafficking because it undermines the industry's ability to provide affordable, quality prepaid mobile devices.

According to TracFone, consumers are harmed when they purchase altered phones that are marketed and sold as new.

In most cases, the phones do not work as they should, and because they are not new, the manufacturer's warranty is voided.

ANNOUNCEMENTS

Honoring prepaid innovators

Pleasanton, Calif.-based **Blackhawk Network**, the prepaid card distributing subsidiary of Safeway Inc., introduced the winners of its Annual Hawk Awards, which honor organizations that have shown creativity and leadership in the prepaid card industry.

The awards were distributed in five areas. The categories and respective winners are:

- Best Card Design – AMC Entertainment Inc.
- Best Promotional Program – Applebee's IP LLC Neighborhood Bar and Grill
- Most Innovative Product – Disneyland Resort Annual Passport Ticket Card
- Achievement for Advancing the Gift Card Industry – Val Cole of Apple Inc.'s iTunes
- Most Improved Card Program – The Kroger Co.

Conversion fees eliminated

Financial, payroll and debit card solutions company **EPAY Inc.** introduced its EPAY prepaid MasterCard Worldwide Inc. card, which enables companies to conduct business transactions using prepaid cards with no foreign exchange conversion fees. This feature saves users nearly 3 percent per transaction, the standard cost of conversion.

EPAY's card is designed to meet the needs of international companies of all sizes. The EPAY program is the first with worldwide applications – other providers have been limited to their own countries due to local regulations.

Processor sells subsidiary

Processor **FNDS3000 Corp.** sold its Atlanta-based subsidiary **Atlas Merchant Services LLC** in connection with a settlement with the former owner of **Atlas LLC**.

"Management's strategic review concluded that the Atlas subsidiary was unlikely to provide significant financial contributions or synergies and that both companies would fare [better] under [new] ownership," said John Hancock, Chief Executive Officer at FNDS3000.

Hispanic consumers targeted

MasterCard began an education and marketing campaign that addresses the U.S. Hispanic underbanked

and unbanked consumer. As part of ongoing efforts to emphasize the value of its myriad payment products, MasterCard released a 30-second Spanish language commercial entitled "Quebradita" (which means "little break") that informs consumers on money management through debit and prepaid card use.

Australian bank goes continental

Prepaid solutions specialist **Postilion**, a division of payment services provider **S1 Corp.**, said New Zealand-based **Kiwibank Ltd.** successfully migrated from an in-house transaction processing system to the open systems-based Postilion platform.

Kiwibank will use a suite of Postilion solutions for all of its electronic funds transfer needs, including solutions for ATM owners and merchant acquirers.

Check cashing alternative Valid

Automated check cashing and verification solutions provider **Valid Systems Inc.** reported that **Advance America, Cash Advance Centers Inc.** deployed Valid's TLR100 check verification solution with Advance America's Check-to-Card program in 28 states.

The program is a check-cashing alternative and enables participants to load payroll or government-issued checks onto a **MetaBank NetSpend** prepaid debit card.

PARTNERSHIPS

Alliance to boost prepaid presence

Internet security technology provider **CyberDefender Corp.** and brand management services company **Allianex LLC** launched a marketing campaign for the sale of prepaid cards for per-use access to a suite of CyberDefender products and services.

CyberDefender believes the deal will enable the company to increase sales by up to \$20 million over the next 18 months.

Hoopster helps teens manage money

Prepaid solutions provider **Plastyc Inc.** and National Basketball Association player **A'mare Stoudemire** have teamed to encourage young basketball fans to manage their money more responsibly with the Upside Visa Inc. Prepaid Card. The card is designed for teenagers 13 and older. It features Stoudemire's profile and his Each 1 Teach 1 foundation logo.

Partnership proceeds help environment

Prepaid card provider and payment management services specialist **SmartCard Marketing Systems Inc.** and online marketing firm **Prepaid Card Corp. Inc.** introduced the Go Green, Friends of the Environment ver-

sion of SmartCard's VelocityMoney Prepaid Debit Card. Reportedly, a portion of every transaction made with the card goes toward environmental causes.

TNS gets EMV for 5000CE

TNS Smart Network Inc., Canada's largest processor for third-party, "white-label" ATMs (independently owned, nonbank-branded ATMs), received the Interac Association's Europay, Visa Inc. and MasterCard Worldwide (EMV) terminal certification to process EMV transactions on the Nautilus Hyosung MoniMax 5000CE.

TNS teamed with information technology firm **Nautilus Hyosung Inc.** and payment processor **Moneris Solutions Corp.** to introduce the first certified "white-label" ATM.

State contractors go green

TransCard LLC partnered with Chattanooga, Tenn.-based, third-party risk management and security specialist **Contractor Management Services** to offer the benefits of TransCard's prepaid cards to CMS's independent contractor members.

France to get new money transfer card

Payment processor **TSYS Acquiring Solutions** signed an agreement with international money transfer provider **TransCash Corp.** to launch a prepaid money transfer card in France during the third quarter of 2009. It will be sold by Midi France Telecom.


The card will be Visa-branded and distributed in dual-card packs through French supermarkets. The first card must be loaded with a currency value; the second card can be sent to relatives in Morocco, Algeria or Tunisia.

APPOINTMENTS

Audit committee gets new chair

London-based foreign exchange and business payment specialist **Travelex** appointed **Phil Hodkinson** as a Non Executive Director and Chairman of its Audit Committee. Until recently, Hodkinson was Group Finance Director of HBOS plc (a banking and insurance group in the U.K.) and Chairman of Insight Investment.

Skinner moves up

Prepaid kiosk operator **Coinstar Inc.** promoted **Michael J. Skinner** to President of Coin and E-Payment Services. Skinner joined Coinstar in 2004 and served in several leadership positions for the company's e-payment and entertainment segments. Since 2008, Skinner has been Vice President and General Manager of Coinstar E-Payment Services, during which time he doubled Coinstar's retail installations. 



Features

Virtual card delivers instant rewards

Pavlov's famous experiments on dogs showed how dogs can be conditioned to expect a certain outcome, such as food, if the same outcome is repeated each time the dog exhibits a certain behavior. Sarah Grotta, Executive Vice President of Products and Marketing for Springbok Services Inc., agrees Springbok's new virtual rewards card offers a similar dynamic.

The immediacy of the reward delivered via the EZspend service to employees or clients is the "name of the game," she said. Designed for the business-to-business and business-to-employee markets, the instant rewards program reinforces customers' loyalty to specific companies and brands, or employers to their employees, she added.

According to Grotta, employers can incentivize employees with the virtual cards, and businesses can do the same with their clients. It is ideal for "very large consumer rebate and consumer loyalty programs, where especially the immediacy of the reward is particularly of interest," she said.

Branded virtuosity

When businesses reward their customers using EZspend, Springbok e-mails customers with registration codes and links to secure, business-branded Web sites. After customers input registration codes, they are presented with virtual, Visa Inc.-branded cards with 16-digit card numbers, expiration dates and cardholder verification value codes. (Grotta said MasterCard Worldwide-branded virtual cards are on the way.)

The cards can be redeemed online or by phone, but not in brick-and-mortar stores. Springbok's clients can also add text messaging capabilities to the cards to enable businesses to connect to their employees and customers via mobile phones. Furthermore, the cards are reloadable, and cardholders can be updated through e-mails and text messages when fresh funds have been loaded on the cards, Grotta noted.

Offering rewards for taking online surveys is one application of the virtual card, Grotta said. On completion of surveys about likes and dislikes of particular products, survey participants are given virtual cards loaded with rebates or other types of incentives that allow them to make purchases in "a matter of minutes," she said.

Springbok contends the speed with which the reward is given makes all the difference. "So, for instance, when I bought my new cell phone, the vendor sent me a prepaid card rebate 30 days later," a Springbok spokeswoman said. "With EZspend, the rebate could've been sitting in my inbox by the time I got home from the store."

White-labeled rewards

Grotta said Springbok is content to remain in the background with EZspend. The virtual cards are customizable with company names, colors, graphics and logos. Web sites to which businesses' employees and clients are directed are equally customizable. Additionally, integrated voice response scripts for phone transactions can be tailored to deliver business-specific messaging.

"We feel very comfortable private-labeling or white-labeling our product suite," Grotta said. "We can brand that visual depiction that the cardholder receives to match up with the client look and feel. And the whole Web site experience can be branded all the way through. And that's also inclusive of all of the service sites as well."

The virtual card also supports the trend toward environmentally friendly business practices. Since physical prepaid cards are not produced, manufacturing and distribution costs are saved.

"If your client is looking at doing that for 10 million customers, the opportunity to save on postage is tremendous," Grotta said.

Like Pavlov's dog, going green through EZspend may be a business' conditioned reflex to financial savings. 🐕

Payroll card market opportunities beckon

With only 5 percent of employers in the United States utilizing payroll-card programs for their employees, the market potential for such cards is huge, said Cherie Fuzzell, President and Chief Executive Officer of prepaid processor and program manager FirstView LLC, in a talk at the Electronic Transactions Association's 2009 Annual Meeting & Expo.

According to Fuzzell, payroll cards are an obvious "win-win" for the employer, the employee and the industry players that implement and manage the accounts.

Programs are "generally" free to employers, other than "minimal" implementation fees and card issuance costs, Fuzzell said. And loading wages on cards instead of cutting checks saves employers roughly \$150 per employee per year, she added.

The target market for payroll cards is unbanked employees – workers from a pool of approximately 80 to 106 million U.S. consumers who lack access to traditional checking and savings accounts. Historically, unbanked employees have relied on check cashing businesses to cash their payroll checks; workers pay anywhere from 3 percent to 15 percent of the face value checks for the service.

Fuzzell estimates cost savings for each employee who shifts from checks to payroll cards at \$1,000 a year. In addition, employees eliminate the hazards associated with leaving check cashers carrying large sums of money. Another benefit is that the cards – open-loop and network-branded – can be used to access money at ATMs and make purchases online, over the phone and at the POS.

ISOs win, too

Fuzzell illuminated two ways ISOs operating as payroll card program managers can partner with banks.

The first approach is to offer payroll cards to employers through banks' commercial lending, business banking or treasury management departments. Bank officers market the payroll card value proposition to employers and refer interested parties to ISOs. Banks share in the revenue from each card issued from an upfront or monthly-based recurring revenue model – or both.

Banks commonly program prepaid card bank identification numbers (BINs) into banks' surcharge-free ATMs, Fuzzell said. This practice drives ATM interchange revenue from the "use of bank ATMs by prepaid cardholders employed at the bank's corporate customers," she added. The second strategy is through the turndown model. When banks decline to open accounts for customers based on bad credit histories or low scores on eFunds Inc.'s ChexSystems check verification and credit reporting service, they can steer declined customers to ISOs' payroll card products.

"The degree of integration varies broadly – from merely handing the customer a flyer describing the product to actually enrolling the customer in the product, providing them with an 'instant issue' card and crediting the initial deposit," Fuzzell said. "A revenue share is also available to banks for customers generated through the turndown model."

Fuzzell noted that ISOs generally identify corporate opportunities directly. But ISOs that already work with banks to offer merchant services can cross-sell payroll card solutions on behalf of their banks. "There is a strong cross-sell opportunity for ISOs in this channel, just like with other prepaid cards," she said.

Good prospects for ISOs to investigate for possible payroll card programs include:

- Companies with high employee turnover

- Staffing companies and professional employer organizations (PEOs)
- Companies with part-time or seasonal workers
- Youth programs

Clear and direct

Fuzzell pointed out that the infrastructure to handle payroll cards has matured, making widespread adoption now possible. Back in the late 1990s when payroll cards were introduced, they had limited appeal because of limitations of the cards and the programs. For example, the cards were not transportable from one employer to another, and issuers realized limited revenues from them, she said.

Other problems involved how to deliver cards to employees and the uncertainty over whether the funds loaded onto the cards were insured (like funds in checking and savings accounts) by the Federal Deposit Insurance Corp., Fuzzell noted.

But those roadblocks have been cleared, she said. The cards are now FDIC-insured and come with consumer data privacy protections, such as Regulation E of the Electronic Funds Transfer Act and the USA Patriot Act. Moreover, employees who change jobs no longer lose the use of the cards. Additionally, providers and customers share many more touch points today – through e-mail, the Internet, text messaging and interactive voice response systems – to help drive revenue, she said.

Fuzzell stressed that the most important aspect of successful payroll card programs is that employers must be set up with direct deposit. "Once the employee is on direct deposit, they are just like any other direct deposit customers," she said. "There is no special process that the employer has to go through."

Fuzzell conceded that payroll card implementations are not without complexities and difficulties, but she believes the rewards are clear for all constituencies. "We are fortunate to have a growing market in difficult economic times," she said. "The number of unbanked employees is growing. It's a win-win product solution." 📱

Rate this market: African immigrants

They come from Africa seeking what all immigrants to America desire: a better way of life. But, like all immigrant groups, Africans have unique characteristics when it comes to how they think about personal finances and what they want in financial services.

A recent study commissioned by the U.S. African Chamber

Selling Prepaid

of Commerce sheds light on African immigrants from sociological and financial perspectives. Conclusions that can be drawn from the findings may point to African immigrants as a prime and largely untapped market for prepaid cards. According to the USACC, 1.4 million African immigrants live in the United States, and that figure is expected to grow. They tend to cluster in big cities. And they have an estimated purchasing power of \$50 billion annually. The study was funded by The Minneapolis Foundation and performed by the Los Angeles-based multicultural research firm New American Dimensions. It surveyed 393 African immigrant adults living in California, Minnesota, Washington D.C. and New York State. As they relate to a potential market opportunity for prepaid cards, findings show:

- African immigrants are well-educated and technologically savvy.
- 96 percent of respondents own cell phones.
- They use e-mail and international calls to stay in touch with family in Africa.
- 60 percent of those surveyed send money home through wire transfers and other remittance methods.
- They feel behind the curve on financial planning and investing.
- Only 25 percent of respondents trust the U.S. financial services system.

A deeper dive

According to Martin Mohammed, President of the USACC, the root cause of African immigrants' mistrust of banks stems from experiences in Africa. "Historically there is not enough of a banking system on the [African] continent," he said. "There is not enough trust built between the community and the banking sector."

Mohammed said when immigrants arrive in the United States, they are confronted with often confusing and unclear fees and rules – such as credit collection, overdraft and "hidden" fees – when they attempt to access financial services. The language barrier is largely not an issue, he said. Most West Africans speak English and many East Africans do, too. The problem is in financial literacy, which Mohammed said is "an issue whether they speak English or not."

According to the study, one of the main goals of Africans living in the United States is to provide for their families back home. Many work multiple jobs and send approximately \$19 billion back to Africa, Mohammed said. "Wire transfer, money wire services, they use all kinds of different distribution channels," he said.

A banker's perspective

Given this snapshot, Brud Baker, President of Central National Bank and its prepaid card issuing and processing subsidiary Interactive Transaction Services Inc., thinks African immigrants may be an ideal market for prepaid

products. "You would think prepaid, with the right ISO that knew the markets, understood how to sell into that market, would be just dead-on from the prepaid perspective," Baker said. From an ISO's viewpoint, the market has the added advantage of being "narrowly dense," he said. Unlike the broad Hispanic market scattered across the United States, the African populations are concentrated in metropolitan areas, which makes them easier to locate and market to, he said.

Baker envisions two primary ways ISOs can reach the African immigrant population with prepaid cards: by geographic location or employer. The first strategy is to target retailers that cater to African immigrants and propose open-loop, network-branded general spend cards for budgeting and money transfer purposes. But Baker prefers the second method – targeting immigrant communities with payroll cards through their employers. ITS is partnered with Funkoze, a microfinance lender to the U.S. Haitian community.

"And they [Funkoze] know where large majorities of Haitian immigrants work," Baker said. "It makes sense because if your cousin works in a hospital, that's who gets you the job in the hospital. So they have a pretty good feel – what geographic areas they're located in and where they work. And so they go to their employers. And that's the really good way to do it."

"If you can find an employer that hires large numbers of Somalis, and go to them and say, 'Look, you're writing the checks, they're not banked. So it's good for you to use cards because it saves you money. Look what it does for them if you offer them a value-added service as the employer.' That's the best way."

A new look

One of the main goals of the USACC and the study is to redefine perceptions about Africans. They want to overcome the stereotypes often portrayed in the media – tribesmen, AIDS sufferers, militants, and poor and starving refugees – and replace them with the knowledge that Africans are ambitious and hard-working, and they make family, religion and education top priorities.

Baker had an anecdote to share on that subject. He was in Atlanta and hailed a taxi. The driver was a Somali whose parents and brother were killed in the Battle of Mogadishu, which was later memorialized in the book and movie called *Black Hawk Down*.

Baker said that the cabbie, then just a boy of 11, spent years in immigrant camps before eventually arriving in the United States. When Baker met him, the cabbie was about to graduate from the Georgia Institute of Technology with a masters degree in medical engineering. "And his goal was to engineer medical products that were cheap enough to use in Africa," Baker said. "Isn't that a great story?" 📱

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Conference on your desktop

How many payment professionals would like to attend a full-blown conference by booting up their computers and putting their feet up on their desks? On May 18 and 19, 2009, Bankerstuff.com presented such a conference.

Dubbed the Emerging Payments Summit, the virtual event provided analysis and discussion of emerging sectors, such as prepaid and mobile payments, as well as regulatory issues, electronic payment opportunities and the role technology plays in product development.

The two-day conference was attended by 250 industry professionals. The setting's Web-based environment included an auditorium where attendees could view webinars, a lounge that served as a social networking center, an exhibit hall that enabled visitors to view information on vendors' products and services, and a media center containing white papers, podcasts and other presentations.

Everything but the meals

"The way the industry is right now we know that live attendance at physical conferences is falling," said Erin Handel, Managing Director, Product Innovation, at Bankerstuff. "What we found missing in the marketplace was one conference that brought all of the emerging payments together in one place.

"And I believe that Bankerstuff is one of the first companies to have done such a comprehensive virtual event that includes everything you'd find at a live event. We know that the need for education and staying relevant – especially in payment technology – is critical, so we decided it would be really cool to bring this type of information through this kind of venue."

Paul Tomasofsky, President of Two Sparrows Consulting, served as the conference chairman and also one of its presenters. He was particularly impressed with the exhibit hall motif in addition to the energy and dedication Bankerstuff brought to the event.

"I worked with Erin in the past as a speaker, and when she said she wanted to do a virtual conference and asked me to chair, I immediately said yes," Tomasofsky said.

"I helped put the agenda together, got the speakers lined up and helped them with their content and their presentations to make sure that it made sense for the audience and that it was what they wanted – and needed – to hear."

Something for the interim

Tomasofsky noted that physical conferences often present

"Prepaid cards and alternative payment products are very hot right now, which gives folks who don't have credit cards the chance to participate in e-commerce."

– Paul Tomasofsky
President, Two Sparrows Consulting

overlapping content, which diminishes the value to participants in regard to money spent on travel, lodging and food. In addition, the expense of attending conferences forces companies to limit the number of personnel they can send.

"Clearly there is still a place for in-person conferences," Tomasofsky said. "But if you look at the explosion of conferences worldwide, it's just difficult to figure out where the differentiation is.

"What Bankerstuff did was supplement the physical conferences with a kind of 'in between': Here's the latest breaking news and relevant information that can be transferred down to any staff member or sales agent.

"Unfortunately, most payment professionals just can't get that information because of the costs involved with attending regional or national conferences."

Nothing slowing it down

According to Bankerstuff, one of the more popular webinars was Gary Yamamura's "Mobile payments – Is now the time to get into the water?" Yamamura, President of banking and payment consultancy Edept LLC, said greater consumer demand is driving the growth in mobile banking and payments. "Mobile is absolutely exploding in terms of what's happening in the rest of the banking and payments industry," Yamamura said.

"It's showing no signs of slowing down, and in my opinion, mobile implementation is a long-term investment. And I tell financial institutions there are ways to get in relatively inexpensively and leverage the trends that are going on." Yamamura believes the industry needs to be prepared for the next three to five generations of customers who will demand this type of service.

"They just need to be patient until baby boomers stop becoming their primary clients, and the Gen Yers and Xers take over that demographic," he said. "This is going to be their primary tool for banking, and for them there won't be another choice."

Driving the mobile trend

Yamamura stressed that a main driver for mobile imple-

Feature

mentation in the United States is smart phone technology and the multiple applications that can be downloaded on devices like Apple Inc.'s iPhone, Research in Motion Ltd.'s Blackberry Express and the Palm Inc. Palm III personal digital assistant, which give merchants who employ mobile workers comprehensive, cost-effective and secure solutions. "Mobile devices today are becoming true computers, very much like laptops," Yamamura said.

"And people are becoming very comfortable using application stores, which is a great tool to introduce merchants to the concept of adding and subtracting applications on phones that provide comprehensive services and functionality – and a potential huge market for ISOs and MLSs [merchant level salespeople] with regard to expanding their value-added offerings."

Additionally, Yamamura believes the mobile industry is moving toward consolidation and standardization of mobile device operating systems that will make "ISOs and MLSs lives a lot easier."

Boiling the ocean impossible

Tomasofsky's "Emerging payments: More choices than ever" focused on segmentation: specifically, the phenomenon of certain consumer segments continuing to have access to credit, while others are shifting toward prepaid, debit and person-to-person money remittance services. "Prepaid cards and alternative payment products are very hot right now, which gives folks who don't have credit cards the chance to participate in e-commerce," Tomasofsky said.

"Secondly, payments are all about trust and confidence, which is one of the major pillars that the payments industry needs to be concentrating on if they

want to maintain the payment franchise the way it is."

Tomasofsky pointed out that to be successful, emerging entities need to figure out what part of the market would most appreciate their product lines. "Most organizations try to conquer the world, but you can't boil the ocean," he said.


Building for the future

Founded in 2007, Bankerstuff produces and presents webinars designed to bring together experts from every segment of financial services. The company considers itself a portal for banking and payments industry information; it develops content and hires presenters to address any issue relevant to a particular theme.

The presentations from the Emerging Payments Summit are available online until Aug. 19, 2009. "For less than the price of an airline ticket or a couple of nights stay in a hotel, you get all of this content," Tomasofsky said. "Moreover, you can really distribute it down to additional levels of management and staff where it becomes much more valuable than getting the information secondhand."

For Handel, the Bankerstuff conferences are about reaching the widest possible audience to give payment professionals unable to attend physical shows – such as the feet on the street – valuable and vital information. "Since the information varies so much, chances are that there isn't one person, or even two people, who are expert enough to disseminate this information to their staff," Handel said.

"What we're hoping to achieve with this event is for attendees to build a training class forum from the archives. They can watch them as much as they want and can share it with the right person for that segment or vertical.

"And they get the gamut of emerging payments all from the convenience of their home or office." 

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TradeAssociationNews

MWAA, a focus on opportunities

The organizers of the Midwest Acquirers Association's 2009 annual conference decided to focus on three critical topics to help ISOs and merchant level salespeople (MLSs) generate opportunities despite the uncertainties in both the economy and the payments industry. And the planners' belief that the event will be a tremendous success is anything but uncertain.

"Our theme for this year is driven [by] the state of today's economy as it pertains to the direct impact within our own industry and the overall challenges on small businesses, processors, ISOs and MLSs," said Lori Carney, First Data Corp.'s Regional Sales Director and the MWAA's President. "This year we are dealing with financial stability, data security and product innovations to help them create the opportunities we envisioned at the start of the year."

The MWAA's 7th Annual Conference from July 22 to 24 at the Westin Lombard Yorktown Center in Lombard, Ill., is offering two new sessions this year: the ABCs of remote deposit capture (RDC) and the ABCs of prepaid. Additionally, an attendee mixer has been added to welcome newbies.

Taking part

"The primary reason why the ABCs of prepaid and RDC were developed was from the belief that the organizations selling those products and services get confused as to where they can make money, how the process really works and at what level they can participate," said Donna Embry, Senior Vice President of Payment Alliance International. Embry is an MWAA board member.

The mixer at 4 p.m. on July 22 is the MWAA's way of "earmarking" first-timers. "Our goal is to welcome these new attendees, as well as those women new to W.net [Women Networking in Electronic Transactions] and encourage them to participate in all the activities we have scheduled," Carney said. "We want to make them feel like they are part of something right from the beginning as opposed to waiting until they're walking the floor looking for a friendly face," Carney added. "Now our board members can reach out to those people early and help them open up new networking opportunities."

Growing your own

Mark Dunn, creator of the Field Guide Seminar and the MWAA's Treasurer, will open the conference with his seminar, entitled "Growing your own ISO in a difficult economy," in which he will address two hot topics in financial services. "The economy right now is really show-

"This year we are dealing with financial stability, data security and product innovations to help them create the opportunities we envisioned at the start of the year."

- Lori Carney, First Data Corp.'s Regional Sales Director and the MWAA's President

ing its teeth, and I don't talk to too many people who say they haven't experienced some kind of dip in their processing, their residuals or their number of clients," Dunn said. "We're going to address the bear-market economy, as well as the issues around [data] security, and discuss not only how you can maneuver through it and grow but also how you can survive. My dad used to say that the only soldiers who made it to general were the ones who survived."

There is no additional cost for the seminar. Dunn noted that the Field Guide Seminar is designed to give attendees a "game plan" with three or four practical steps that payment professionals can take away with them and put into practice.

Distinguishing yourself

Dunn said he tries to get attendees to focus on real-world situations. "You want to challenge people's thinking," he said. "For years ISO reps have been asking, 'What's your rate? I can beat that.' You have to be ready to address that, but you should never ignore the chance to offer better payment and compliance solutions." Embry added that if ISOs, MLSs and other payment professionals only take away five or six new ideas or new contacts from the conference, they will not have participated hard enough.

"The very dynamics that go on with designing the content of an annual conference gave us, as a board, the same sort of uncertainty as to how we could raise the bar for regional acquirer shows whose attendance has been down," Embry said. "We wanted to make compelling reasons to attend, so we extended the focus to offer people a chance to get practical information and sales and marketing ideas that are relevant to day-to-day operations and product and value-add sales."

For more information on sponsorship and registration, visit www.midwestacquirers.com/register.php. 

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Smart phone, smart payment

United Bank Card Inc. recently entered the iPhone-as-a-terminal scene. The company now processes iPhone transactions conducted through an Authorize.Net online gateway via the iPhone credit card application. Merchants can download the application through Apple Inc.'s App Store. UBC offers Class B support for the transactions.

"We are very excited about this development," UBC Chief Executive Officer Jared Isaacman said in a statement. "United Bank Card has always been at the forefront of innovation, and as new payment technologies emerge, we will continue to embrace such advancements."

"The phenomenon of taking payment for goods and services via a handheld device is not necessarily new with the iPhone," said David Schwartz, Director of Marketing for Authorize.Net. He added that his company has supported several devices for a number of years.

"Most of the devices prior to the iPhone were specialty devices, though, that were custom built to accept mobile

payments," he said. "For example, there's a product called Pocket Chef, which waiters use to not only take orders at tables but also to accept payment for the meals right there at the table, and therefore the credit card never has to leave the view of the diners.

Schwartz reported that Authorize.Net has certified seven handheld, payment-acceptance devices to its application program interface (API), one of which is an iPhone. "They're smart phones or handheld devices that are using the cellular network to manage payments," he said. "We are device agnostic."

He also said seven companies have integrated into Authorize.Net's API for use with the iPhone; Inner Fence LLC's solution is the first to be certified by Authorize.Net. (*The Green Sheet* featured Inner Fence's iPhone payment terminal application in "Accepting payments, iPhone style," March 23, 2009, issue 09:03:02.)

The market


Gregory Holmes, an independent payment consultant, believes the ability to do mobile payments opens up a new class of merchants to the payments industry: folks who've never really thought about accepting cards but who use the mobile phone as their primary means of commerce.

"So you get into companies like service providers, lawn services, cleaning services, handymen operations, small contract project work," Holmes said. "And to them, this is a further way to use their smart phone, which has become their life-blood, if you will, for their business."

According to Holmes, iPhone terminals will also appeal to merchants who traditionally have had to spend several hundred dollars to buy or lease wireless terminals. "Given the nature of keying in the transactions one by one, it is most appropriate for somebody who's not doing any kind of high transaction volume whatsoever," he added.

The next thing

Holmes predicts near field communication will take the lead in the United States with regard to mobile payments. For Schwartz, the most intriguing question, particularly regarding the iPhone, is whether Apple will certify a hardware addition to enable card swiping. "Right now each transaction that is processed through an iPhone is a card-not-present transaction," he said. "There are higher fees associated with that.

"If Apple were to certify some sort of swipe device that could connect directly to the iPhone, thereby turning the transaction into a card-present transaction, that could potentially extend the adoption because the rates are so much more favorable and because most of these merchants may potentially already have a card-present merchant account." 



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Open-loop gift card issuers given reprieve

Players in the prepaid industry can breathe a sigh of relief. An amendment to the Credit Card Accountability Responsibility and Disclosure Act of 2009 (The Credit CARD Act) that would have severely reduced, if not entirely eliminated, the availability of open-loop, network-branded prepaid gift cards to consumers was modified by the U.S. Senate before President Obama signed the bill into law.

According to Brad Fauss, Senior Vice President and General Counsel for prepaid program manager and processor Springbok Services Inc., the unmodified version of the bill's amendment – called the Fair Gift Card Act of 2009 – would have prohibited issuers from imposing dormancy or service fees on both closed-loop, private-label gift cards and open-loop, network-branded cards.

In "The Fair Gift Card Act of 2009: Good intentions, disastrous results," written by Fauss and published in the April 29, 2009, edition of *SellingPrepaid E-Magazine*, Fauss said lumping the two types of cards together under one-size-fits-all rules would have disastrous results for issuers of open-loop, network-branded cards.


Open the closed door

Closed-loop gift cards can only be redeemed at the retailer from which they were purchased. In contrast, open-loop, network-branded cards can be redeemed at millions of disparate businesses worldwide since Visa Inc.- and MasterCard Worldwide-branded cards are accepted virtually worldwide.

Fauss said retailers receive the bulk of the funds loaded onto both types of cards. In the case of closed-loop gift cards, the retailers that issue the cards receive all funds loaded onto the cards. For open-loop cards, the businesses where the cards are used receive the amount spent by consumers, while the issuers of the cards make money primarily on fees attached to the cards.

Therefore, "if the primary revenue sources for prepaid cards are eliminated by restricting service fees, these products will no longer be profitable and may no longer be offered," Fauss wrote.

According to others who studied the amendment, the service-fee provision had potentially radical consequences for acquirers and their partners who sell prepaid card services. The Electronic Funds Transfer Association, an interindustry association focused on promoting the adoption of electronic payment systems and commerce, urged Congress to scrap, or at least modify the prepaid card provision. Fauss reported that Sen. Charles Schumer, D-N.Y., who was behind the drafting of the

original legislation, introduced a modified version of the amendment that adequately remedied his – and the industry's – concerns. 

Congress hammers issuers, acquirers spared

President Obama signed into law the Credit Card Accountability Responsibility and Disclosure Act of 2009 (The Credit CARD Act) on May 22, 2009. Only days earlier, the Senate overwhelmingly approved the legislation that would curb fees and interest rate hikes, as well as other practices associated with credit card issuance.

The vote was 90 to 5. But, under congressional rules, a House-Senate conference committee had to work out differences in the legislation before a final bill could be presented to the President. In passing SB 414, lawmakers declined to monkey around with interchange. However, the bill does request that the General Accountability Office study the impact of interchange fees on consumers and merchants.

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Interchange up for scrutiny

Specifically, the congressional watchdog agency would be asked to review:

1. The extent to which interchange is disclosed and degree of federal regulatory oversight of the process
2. How interchange affects the ability of merchants of all sizes to negotiate pricing
3. Cost factors that are blended into interchange
4. The impact of interchange on consumer prices


SB 414 passed despite inclusion of a nongermane gun control amendment that would prohibit the U.S. Department of the Interior from banning people who legally possess guns from carrying those weapons onto federal parklands.

SB 414, introduced by Sen. Chris Dodd, D-Conn., codifies regulations adopted last year by the Federal Reserve, calls for quicker implementation of those regulations and adds a few other requirements.

Key provisions include sharply restricting card-issuer efforts to raise interest rates on existing balances, limiting certain extraneous fees, imposing new disclosure requirements and banning card issuance to minors.

Efforts by Sen. Bernie Sanders, I-Vt., to cap card rates, as well as a push from merchant groups to include an amendment codifying the right to surcharge credit card payments, were shot down before the bill was passed.

Similar legislation – the Credit Cardholder's Bill of Rights (HR 627), introduced by Rep. Carolyn Maloney, D-N.Y. – passed in the U.S. House of Representatives in late April 2009, minus the GAO study and gun rights provisions.

"This is a victory for every American consumer who has ever suffered at the hands of a credit card company," Dodd said. Dodd has been pushing for credit card reforms for years. 

Trustwave alerts hospitality sector

In response to a growing number of data security breaches in the hospitality industry, information and security compliance firm Trustwave issued an alert to help hotels and restaurants identify and address security weaknesses.

Colin Sheppard, Forensic Practice Manager for Trustwave,

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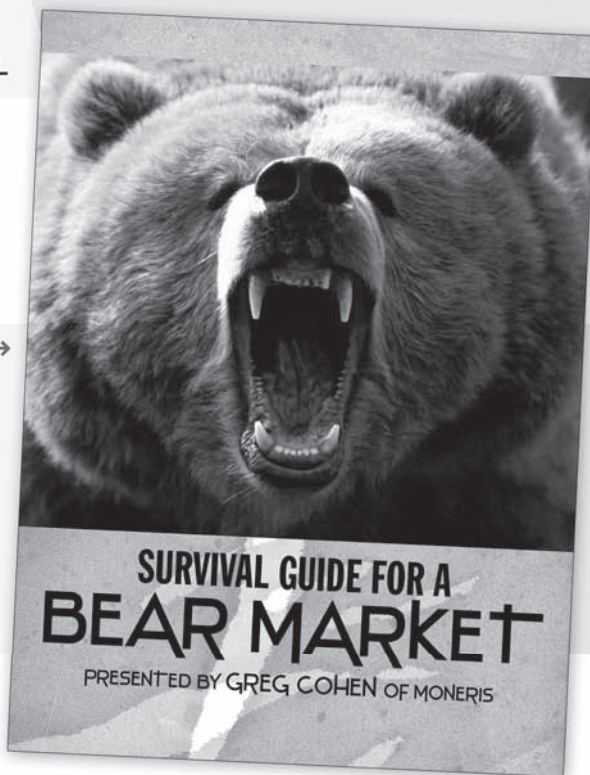
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said much of the problem involves the multichannel acceptance of payments. Channels of acceptance include MO/TO, card-present, point-of-service transactions and card-not-present payments done via the Internet.

According to Sheppard, when a guest books a hotel room online for a property that is part of a hotel chain, a link is formed between the chain's online reservation system and the individual hotel being booked; perhaps a central corporate headquarters will have remote access to the data as well. But weak links in the system can be infiltrated by fraudsters.

Regardless of the method of attack, "if the attacker is able to gain access to a specific property, and there's deficiency in their security, there's the potential to exploit that link back to possibly another property," Sheppard said. He also cited noncompliant or improperly configured payment applications as a major weakness that can increase the risk of data breaches. "In many cases, that includes the use of vendor default passwords," he said.

Third-party peril

Michelle Genser, Corporate Communications Manager for Trustwave, added that businesses without internal information technology resources have third-party vendors set up their hardware and software security systems. Hospitality companies, such as resorts, bed and breakfasts and motels, that do not employ security experts trust third-party vendors to correctly install and manage the right security systems for their businesses, she said.

Even if companies are certified Payment Card Industry (PCI) Data Security Standard (DSS) compliant and are following the PCI's best practices today, if their security vendors hire new employees who disregard best practices tomorrow, businesses that rely on those vendors can be noncompliant and vulnerable to breaches.

Laurence Barron, Vice President and Chief Information Officer for the American Hotel and Lodging Association and Member of the PCI Security Standards Council, said when breaches occur, the business entities breached are liable, not the third-party security vendors that may have been the actual problem.

"The properties need to be aware of the potential liability [and] make sure that third parties are compliant, make sure they have conformed to PCI regulated scans, make sure that the companies they get actually do follow best practices," Barron said. "The [entity] that's ultimately liable, and a lot of people miss this, is the place that actually takes the credit card. I've had different hotels say, 'Well I called my company. They said they're compliant, so I'm good.'"

Sheppard also noted that many location managers are under the impression that maintaining data security compliance is handled on a corporate level. "But they need to


focus on security themselves and not assume that those systems are secure," he said.

Barron believes that "at some point legislation is going to have to be acted on or the [card brands] are going to have to say, 'If you take a credit card, you must be compliant, you must conform.'" He noted that many business owners still believe security breaches can't or won't happen to them, with the additional problem being smaller operations often don't want to spend money on compliance.

Call to action

In its alert issued May 14, 2009, and entitled Security Alert for Businesses in the Hotel, Motel and Lodging Industries, Trustwave offered eight actions that should be taken immediately by hospitality companies to reduce their security risks and better protect the financial and personal data of their clientele.

1. Establish firewalls that properly filter incoming and outgoing data traffic
2. Upgrade to Payment Application- (PA) DSS-validated applications and ensure they are configured in accordance with the PCI DSS
3. Periodically reboot payment systems to deactivate hidden viruses



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5. Properly secure remote access applications
6. Review system activity logs daily
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8. Ensure anti-virus/anti-malware software is installed and updated consistently

Access point vulnerability

Trustwave analyzed the cause of breaches it had investigated. The Chicago-based global security firm found that over half of the problems originated in third-party access to businesses' electronic payment systems.

To limit the possibility of weaknesses resulting from third-party access to data, Trustwave wrote a white paper entitled Protecting Cardholder Data for Hospitality Businesses Accepting Payment Cards through Multiple Channels: Hotels, Motels and Lodging. It suggests businesses observe the following best practices:


- Choose compliant service providers recommended by Visa Inc. or MasterCard Worldwide
- Use PA DSS-compliant payment applications
- Require PCI DSS compliance in contracts with third parties handling cardholder data
- Maintain strict policies and procedures for remote access to networks

"It's the hospitality industry today, but obviously we have many other businesses that follow that model," Sheppard said. For example, grocery store chains commonly use payment gateways to aggregate all card data from individual stores within the franchise to central data storage locations.

He stressed that these franchise models are a target because, once attackers break into a system, they hop from one franchise location to the next to steal card data.

According to Genser, Trustwave expects the number of breached hospitality businesses to increase. She indicated that hotel owners often switch hotel brands.

"If they switch brands with a compromised network, it can infect other brands and their respective networks. Due to a lack of data security resources, many hotel owners or operators are unaware that they have fallen victim to a security breach."

The alert and the white paper can be obtained from Trustwave's Web site at www.trustwave.com. In June 2009, the company will present a webinar on the subject of data security in the hospitality industry. 

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Key dates in the history of acquiring

1920s

Merchants begin experimenting with two-party payment cards, offering their hometown clientele the opportunity to purchase now and pay later.

1950

Diner's Club issues first "universal" payment card; AmEx follows several years later with another three-party card system.

1958

The first BankAmericard is issued in California by BofA.

1966

BofA begins franchising BankAmericard to large banks in other markets. A competing franchise is formed by other banks in many of those same markets; three years later it adopts the MasterCard moniker.

1971

First Data begins processing bankcard transactions from offices in Omaha, Nebraska.

1976

BankAmericard, by now a membership-based bankcard association, is renamed Visa; the financial institution then known as Citibank creates a new operating unit, Card Establishment Services, to specifically handle merchant acquiring services.

1979

MasterCharge is renamed MasterCard.

1980

AmEx purchases First Data.

1982

The first ISO opens for business – Amcor, founded by Paul Green.

1984

MasterCard and Visa ramp up pressure for adoption of EDC, assessing lower interchange for transactions captured electronically than for those using traditional "knuckle busters."

1992

First Data is spun off from AmEx and goes public.

1994

Citicorp sells CES to First Data, which folds it into First Data Resources.

2001

Federal court strikes down MasterCard and Visa rules that had precluded member banks from also issuing three-party card products (Discover and AmEx).

2006

MasterCard reorganizes as a for-profit corporation, thereby diluting the role of member banks.

2007

First Data is taken over by the private equity firm Kohlberg Kravis Roberts & Co.

2008

Following MasterCard's lead, Visa reorganizes and goes public. JPMorgan Chase & Co. breaks with First Data on a joint venture known as Chase Paymentech Solutions LLC.

2009

Congress passes the Credit CARD Act and asks the General Accountability Office to investigate bankcard interchange.

some customers to send their cards back. Meanwhile, consumers are using debit cards more frequently, either because they can't or won't run up credit card balances.

What's more, Martaus' research suggests increasing numbers of merchants are saying no to bankcard acceptance.

The two reasons cited most often by merchants are the proliferation of fees and a tendency on the part of some acquirers to place what merchants consider inordinate holds on card receipts, he said.

And according to most industry experts, The Credit Card



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Accountability, Responsibility and Disclosure Act of 2009 (Credit CARD Act) – legislation signed into law by President Obama in May 2009 that takes aim at card issuer practices – will only exacerbate the situation by forcing card issuers to drop lower-income and other less profitable cardholders.

"Right now, folks are focused on how [the new law] impacts issuers," said Ken Musante, Vice President and Chief Sales Officer at Moneris Solutions Inc., and a former banker. "But it's going to impact us, too. All kinds of [consumers] are going to be shut out of the market."

Bob Buccheri, General Partner, Chaddsford Planning Associates LLC, a West Chester, Pa.-based consultancy said, "the Credit CARD Act is going to change the business model for credit cards."

The Credit CARD Act establishes a host of restrictions on credit card-issuer practices. (See "Congress hammers issuers, acquirers spared" under News in this issue of *The Green Sheet*.) One possible result of the ensuing changes could be a greater reliance on prepaid card products, Musante suggested. "There are huge opportunities with prepaid," he said.

Steve Streit, CEO of Green Dot Corp., a prepaid card company, is banking on that. He said Green Dot already serves a growing number of bank customers who have grown weary of costly bank account policies. Green Dot sells branded prepaid cards through retailers and operates a corresponding card reload network. About 40 percent of consumers who use Green Dot card products are homeowners, according to Streit.

Historical background

Bankcards sprang from the post-World War II economy. First introduced under the names BankAmericard (now Visa Inc.) and MasterCharge (now MasterCard Worldwide), bankcards began picking up steam in the 1960s as banks across the country began pitching card acceptance to local merchants.

"This all started as retail banking," Buccheri said. Individuals opening businesses would typically set up store accounts at the banks they already used, and card services were often part of the deal, he said.

Cardholder numbers picked up in the mid-1970s as U.S. consumers, faced with double-digit inflation, came to realize it was often cheaper to buy on credit than to save up and buy with cash. At about the same time, the bankcard associations were building sophisticated networks to support high-speed electronic authorization and settlement.

Card issuance gained more steam in the 1990s as card affinity and rewards programs began to flourish.

The companies known today as Citigroup and First Data were among the first to recognize the opportunities in bankcard acquiring and processing. In the early 1980s, when the card associations began pushing hard for electronic draft capture (EDC), plenty of other banks and nonbanks began placing their stakes in the market, too.

Although banks were successful in selling bankcard acceptance to local merchants, efforts to grow their portfolios beyond their home markets were frustrated by several factors, including limited branch networks and required technology investments.

Paul H. Green, founder, President and CEO of The Green Sheet Inc., opened the first ISO, Amcor, in 1982; scores of others soon followed. By the turn of the century, ISOs and other nonbanks had become dominant players in the acquiring space, with First Data being the largest among them.

Role of regulation

In the early days, "the acquiring side of the business was like the Wild West," Bucceri said, echoing sentiments expressed by many industry veterans interviewed for this article. And that attitude was driven in large part by rapid-fire technology advances.

Meanwhile, lawmakers and regulators were largely unaware of bankcard acquiring. "A lot of stuff flew under the radar," said Kurt Helwig, President and CEO of the Electronic Funds Transfer Association.

"Acquiring has been an area that has not seen extensive legislation, unlike the card-issuing side of the house," said Joe Samuel, First Data's Senior Vice President for Public Policy and Community Relations.

But that situation has been changing with the introduction of industry rules – like the Payment Card Industry Data Security Standard – and increased government attention

to card data breaches and notifications. The focus on data security and breach notifications has been "creeping its way from the states to the federal government," Samuel added.

Washington's attention was first drawn to bankcard acquiring in the mid-1990s by the U.S. Department of Justice, which challenged MasterCard and Visa rules that banned bankcard-issuing banks from also issuing nonbank cards, such as those issued by AmEx and Discover Financial Services. The final blow came when those "exclusionary rules" were struck down in 2002 by a federal court, and that ruling was upheld by the U.S. Supreme Court two years later.

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Banks need acquirers

While many banks have sold or outsourced merchant acquiring over the years, there's growing pressure for banks to get back into the business.

"As we move in the direction of check electronification, it becomes even more important, because now you're talking about deposit relationships," said Ken Musante. Musante ran Humbolt Merchant Services for several years, until that bank-owned acquirer was sold to Moneris last year.

"Banks are starting to realize that they need to turn their branches into sales channels," said consultant Linda Mahy. Many small business customers of banks are also high net-worth individuals, so it's appropriate that banks offer these individuals a gamut of services, including payments, Mahy noted.

At about that same time, the Federal Trade Commission started fielding complaints from merchants and consumers concerning ISOs and processors.

In early 2002, the agency seized the Texas-based ISO Certified Merchant Services for unfair and deceptive practices with regard to merchant account processing fees.

In 2004, the FTC slammed several other companies in the acquiring sector, taking them to task for processing electronic payments on behalf of deceptive telemarketers. The FTC has jurisdiction over card acquiring businesses

under a variety of fair competition and consumer protection laws, like the Telemarketing Sales Rule, but it wants broader powers.

In early 2009, the FTC delivered to Congress a wish list of sorts, detailing additional powers it considers necessary, especially "given the current state of the economy and consumers' financial situation," said FTC Chairman Jon Liebowitz in testimony before the House Subcommittee on Commerce, Trade and Consumer Protection. "To be effective in doing more to protect consumers, the commission will need more resources."



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New mood in Washington

Washington insiders say Congress is especially keen these days on mandating changes in banking practices, and that includes payment acquiring.

Helwig, who has spent more than 15 years in government and government relations, said, "I have not seen this kind of action, this level of involvement in an industry, on the part of Congress in my career. ... The payments business at large" is coming under increased scrutiny in Washington, he added.

Samuel, whose 20-year career has included stints on Capitol Hill, agrees. "We have yet to see what happens when Congress tackles the broader issues of financial services regulatory reform," he said. "It's likely there will be big changes."

While nobody can predict with certainty what Congress and the Obama administration will demand, the rhetoric suggests the government's \$700 billion-plus bailout of a financially floundering banking industry came with many strings attached.

"The Feds are now the banks' largest shareholders, which means they can get into issues like pricing," Helwig said.

The government may even start dictating operations, suggested Mahy. Like many other industry experts, Mahy rails against the technology silos that dominate banking and make it difficult to integrate processing platforms and other operations in an era of rapid consolidation. "It's going to take the federal government to bust the silos, especially if they take over any of the TARP banks," Mahy said.

Introduced in the fall of 2008, TARP – the Troubled Asset Relief Program – is the federal government's program for purchasing hard-to-liquidate mortgages and related securities from banks and other financial institutions.

Industry executives who have met with leaders of the new Congress and administration warn there's not much receptivity to arguments against new banking regulations. "It's no longer enough to quote Adam Smith" on free market economics when pleading the industry's case in Washington, Helwig said.

Sen. Chris Dodd, D-Conn., author of the Credit CARD Act, described the mood of Congress in a May 19, 2009, blog post titled "Reform in the age of plastic." "Over and over we've heard that consumers should act responsibly when it comes to credit cards," Dodd wrote. "I agree – but it's time we held the card companies to the same standard."

Interchange spared

There is one hot-button issue Congress doesn't seem eager

to tackle, however: interchange. "They kicked that can down the road," Samuel said.

Efforts on the part of the Merchants Payments Coalition to get Congress to add language to the Credit CARD Act that specifically authorized surcharging of credit card payments were defeated. This is in large part because of pressure from community banks, according to those familiar with Congressional negotiations.

Bucceri said Congress doesn't appear eager to address interchange for fear of alienating important local constituencies: merchants and community banks. Either way, some constituents are going to be on the losing side. "Ultimately, if the federal government decides it's going to do something, neither the retailing nor the financial institution industries are going to have pricing powers," he said.

"That money [from interchange] drives a lot of the technology and access to credit," he noted. "It subsidizes a lot."

The Credit CARD Act, however, does request that the GAO conduct a study on the impact of interchange fees on merchants and consumers. That study must be completed by late November 2009, according to the final bill.

Calls for cooperation


Another explanation for why interchange legislation may not be on the Beltway fast track is that issues related to interchange cross jurisdictional lines. At least three sets of congressional committee chairs could claim jurisdiction over such legislation: banking, commerce and judiciary.

"Congress doesn't do well settling jurisdictional disputes," Bucceri said.

That, however, doesn't preclude Congressional action, on interchange or any banking-related issue. "We're paying very close attention to what's going on" in Washington, First Data's Samuel said. One way the company does that is through participation in industry associations, like the EFTA and the Electronic Transactions Association, based in Washington.

"It's important for the acquiring community to have groups like the ETA and EFTA to help educate policymakers and the public" on the business, he said.

Helwig agrees, although he cautions that it will not be business as usual for industry lobbyists. "This is going to require a dramatic change in the mindset of government relations people," he said. "We need to appreciate the sweeping nature of the change in the direction of Congress.

"The Credit CARD Act is just one part of that." 

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Acquiring by the numbers

\$900 billion

Worldwide bank revenues from payments, as estimated by McKinsey & Co.

\$5 billion

MasterCard Worldwide's reported revenues for 2008

\$2.043 trillion

Total value of credit and debit transactions reported by Visa Inc. for 2008

80 million

Approximate number of Americans considered to be "underserved" by the banking industry, according to Green Dot Corp.

28 percent

Share of people using check-cashing services who are also bank customers, as estimated by Aite Group LLC

\$0.72

Net "societal cost" of paying a \$54.24 grocery tab by credit card, according to a study published in the *Review of Network Economics*, Vol. 5, Issue 2

\$1.11

Net societal cost of purchasing those same groceries with cash (*Review of Network Economics*)

\$1.03

Cost to the U.S. government to issue a check payment, according to the Financial Management Service of the U.S. Department of the Treasury

\$0.105

Cost to the U.S. government of issuing a payment by Direct Deposit (FMS)

\$433 million

Estimated total of merchant discount fees paid by the U.S. government on a total of **\$27 billion** in collections during fiscal year 2007, according to the General Accountability Office

\$1 billion

Total bankcard interchange the retailing giant Wal-Mart Stores Inc. reported paying in 2008

16 percent

Increase in cost of card acceptance Home Depot U.S.A. Inc. said it has experienced since 2002

18 percent

Share of corporations hit by payment fraud in 2008 that were victims of frauds involving consumer credit or debit cards, according to a survey by the Association for Financial Professionals

70 percent

Share of U.S. consumers who said they make the majority of their purchases using debit cards (signature and PIN), according to Cardlytics Inc.

73.1 million

Active PayPal Inc. users worldwide, according to PayPal

\$80 billion

Total value of payments PayPal expects to facilitate in 2009



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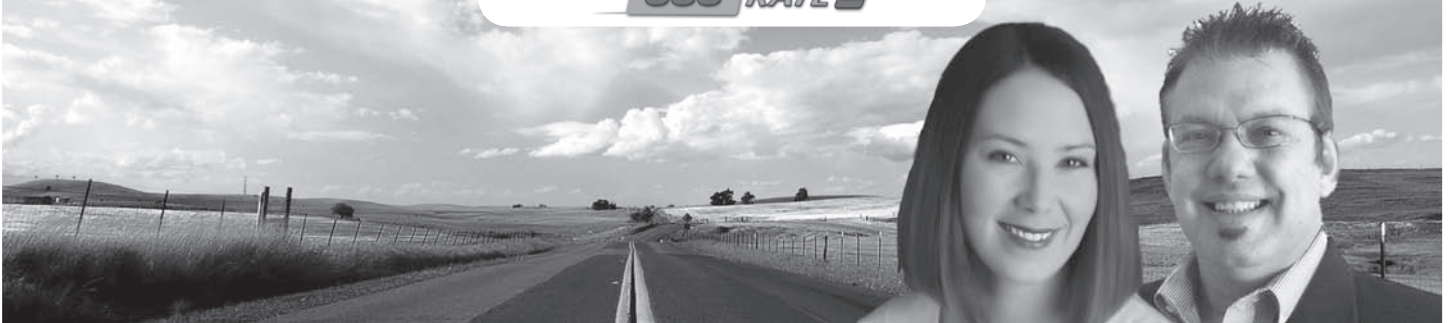
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Trusty tips for terrific networking

By Jon Perry and Vanessa Lang

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In our last article we discussed the importance of a well-developed, 30-second elevator speech as an icebreaker at networking events. The ability to network effectively is not an innate characteristic many of us possess. It must be nurtured.

Networking opportunities are numerous, including chamber of commerce and parent teacher association meetings, after hours socials, and community projects. But even the best events can be plagued by cliquishness, lack of organization and people selling faddish multilevel marketing products and services. So, what do you do?

Take charge

Our mentor Sal once told us, "If you don't like the rules, create new rules." In networking, we believe in creating new rules. Within the confines of any networking event, there exists a vacuum of leadership. When you can show initiative, be helpful, display intellectual prowess and provide leadership by example, you rise above mediocrity.

What follows are four pointers that will help in any networking environment.

1. Check yourself

Pointer one starts with your attributes. Here are some qualities worth cultivating:

- **Enthusiasm:** Perhaps you would rather be at home than be attending this event, but don't let it show through. Excitement in your voice and animated body language are positive actions. If you are feeling apathetic or lethargic and cannot put on your "stage face," do

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yourself and the networking group a favor by staying home.

- **Positive attitude:** No one likes a downer. By nature, we look for hope, inspiration and optimism. Significant and numerous studies have shown that attitudes are like yawns. When one person yawns, someone else does soon after. Negative attitudes beget more negativism. When you're in sales, you cannot afford to be around negative people or exhibit anything but the most positive attitude.
- **Commitment to service:** Serve others before you serve yourself. If you are a seasoned member of a particular networking group and have a visitor, focus on the visitor. Even the best chamber and business events I have attended have deep-rooted cliques. Why? Because we have a comfort level with people we know. It's easier.

When you reach out to a visitor, determine the person's needs first. Hold off on talking about yourself or your business. Connect the visitor to a potential client. As the individual becomes acclimated and integrated with the group, he or she will remember your kindness. One of the best roles at a networking event is that of the greeter. Do this job, and you will come to

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know all of the regulars, as well as help develop visitors into new members.

- **Knowledge of limits:** You cannot do it alone. We speak for ourselves, too, in saying we possess personal pride – perhaps too much at times. We all try to build our businesses, feverishly knocking on doors, handing out business cards and making hundreds of telephone calls.

Think about the last time someone asked you for help. What did you say? It is natural to want to help others; people often go out of their way to do so. But, due to pride, it can be very difficult to ask others for help. When you provide knock-your-socks-off customer service, why not ask that customer for assistance, too?

You could use a conversational approach: "Jack, you have mentioned to me many times that you love our service. Like you, I am trying to build my business. I could use your assistance. Would you be willing to share with me one or two like-minded business owners who may be able to use the level of service we are providing you?"

You likely pay dues to networking organizations. If you are not asking the leaders of those organizations for direction and assistance in building your business, you may be shelling out money for nothing.

- **Watchfulness:** Who are the movers and shakers at the meetings you attend? Who are the givers and takers? People hang out with like-minded people. Successful people are drawn to other successful people. Find out who the up-and-comers are and who is about to fall from grace. Being prepared is to be forewarned.

2. Build relationships

A question often posed to us is, "How do you network when you don't know anyone there?" The answer? Start anywhere and go everywhere. Just start conversing. Look for common ground. Some excellent opening topics are:

1. Education (high school, college)
2. Military experience
3. Where you grew up
4. Family anecdotes
5. Mutual friends or acquaintances
6. Hobbies
7. General interests

Stay away from sex, politics and religion. We are headquartered in a "red state," surrounded by independent-minded Texans. We may appease one person but alienate another. Whether you agree or disagree with someone, stay clear of those big three topics.

When you start anywhere and go everywhere, you are learning valuable information about people you meet, such as business or livelihood, family connections, what type of car they drive and where they live. Continue drilling down to find other commonalities or interests. Seek areas of mutual benefit. While some people may never become your clients, they may be able to refer you to clients.

3. Keep moving up

Networking occurs within finite time frames. A networking session could last 30 minutes or a few hours, depending on the event. Your time is valuable. You are there to nurture relationships and build business. To keep it moving is the meat and potatoes of networking. The key concepts are:

- **Don't attempt to sign contracts:** Networking is for building contacts and establishing rapport with your peers.

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- An MLS is a website for looking up real estate?*
- An Interchange Fee is paid at an expressway on-ramp?*

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- ◆ Designing employee benefits.
- ◆ Selling a business.
- ◆ Designing compensation plans.
- ◆ Making the everyday decisions that drive your business.

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- **Don't sell to the room:** Nothing puts more pressure on budding relationships than to have someone try to sell products or services to people who do not perceive a need for what is being offered. In networking we are not looking to sell to people, but rather to their sphere of influence. If, in the process, people desire more information about a product and service, they will broach the subject. Don't put pressure on them.
- **Don't monopolize someone's time:** And don't allow anyone to hog all of your time either. So what about the pushy people we meet at these events? (You know, the ones you hope don't see you.) If you are approached by such a person, be polite. People often don't recognize their own character flaws. If you are bold, you can gently tell a troublesome person in private that he or she comes off a bit pushy. Otherwise, politely excuse yourself and move on.
- **Be decisive:** Evaluate each situation, make decisions with speed and clarity, and execute on your decisions. To do this, first determine fit. Ask yourself whether a new contact would

be a good fit for you either now or in the future. Ask where this relationship is on the sales continuum. Could you sell your product and services now, sometime in the future or never?

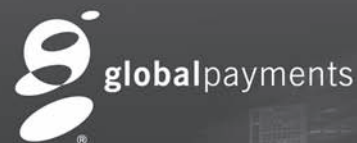
When you sense potential in a relationship, do a one-on-one. Meet the person for coffee or lunch. Ask more in-depth questions about the person's business and personal interests. Ask what the individual thinks the next steps should be.

Next, take action. Write brief notes on people's business cards. Indicate how you can help them and whether they can help you. Ask permission to follow up. Then follow up within 24 hours.

4. Take the stage

No one likes a beggar. It is easy to determine who is experiencing financial, emotional or physical stresses at networking events. Discomfort shows through in a person's attitude, posture and tone of voice. If you work a room while feeling needy or desperate about making sales, your negative emotions will repel those with whom you try to connect.

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Lastly, expand your horizons. Most of us fondly recall best friends from high school and college. But over the years, we grew in different directions. Perhaps we like beef, and they are vegetarians. Maybe we like the ocean, and they like the mountains. We all change and move on. The same goes with networking events.

Everything in life can be replaced – our homes, our cars, even money can be supplanted – everything is expendable except time. Time is our most valuable

commodity. When networking, ensure you are getting the value of your time.

Go get 'em

Remember, networking starts with you and your personal characteristics. Be enthusiastic, present a positive attitude and be willing to help others. When meeting someone new, start anywhere and go everywhere. We are not communicating at any given moment to close a deal, only to learn more about the person we are getting to know.

Size up your contacts quickly. Determine if you have found a good fit for you or for your new contact. Write notes on business cards. Finally, networking can be time consuming. Use your time wisely. Keep attending the networking events that have been most productive for you, and eliminate those that have not. ☒

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 or vanessa.lang@888quikrate.com.



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Education (continued)

Margin compression: It's in your hands

By Jeff Fortney

Clearent LLC

Margin compression is a frequent topic of conversation today. Complaints are loud and boisterous, especially after a card brand price adjustment. The concerns could boil down to one simple comment: How am I supposed to sign new merchants? Yet, have we ever considered that there are other causes of margin compression that are under our control? Could the root causes of compression really be us?

You can effectively eliminate margin pressure by performing a "sales audit." This audit is both internal and external, and can be done quickly. But the results of the audit, and the actions necessary to correct deficits, may require serious effort and commitment to change on your part.

Internal aspects

Your sales audit begins by examining several aspects of

your pricing structure. You also must decide how you intend to make money in this business.

Income from processing is driven by your contract. Programs offered today all fit within a simple scale. On one end is the bonus-only program, in which the sales rep receives a flat fee per deal.

The other end of the scale is the residual-only program. No bonus is paid, but income is ongoing from merchant processing expenses. Although it is often said that residuals are king, there is a place for bonus programs, depending on your long-term goals.

The bonus program fits people who think of themselves solely as salespeople – similar to individuals selling office equipment. There are no long-term expectations in this model; income is generated only as long as sales of new merchant accounts occur.

The residual program fits people looking to build long-term assets that generate revenue even if no new merchants are signed in a given month. These individuals could be compared to insurance salespeople, who receive ongoing income from renewals.

You must decide what type of salesperson you are and what your goals are. Then examine your current processing partnership. Does it align with your goals? For example, if residuals are your ultimate goal, does your partnership encourage residual growth by rewarding you for the growth? Is there any risk your processor can stop your residual payments?

Assume nothing; analyze your contract and your pricing schedule. If you cannot find an answer, ask for written clarification. If that isn't provided, you may want to protect yourself by finding another partner.

Variations of each type of program exist. These have a cost assessed on the bonus or the residual to offset the hybrid aspect of the program. If your short-term needs require upfront cash, consider a hybrid program, or consider other sources of upfront revenue such as equipment sales and leasing. Factor in the costs to your ultimate goal before making any decision.

After examining your partnership, examine your attitude toward selling. Ask these questions:

- Do I have a minimum price for doing business with anyone, and what is it?
- Am I prepared to walk away from any deal for which I will not receive the minimum return I require?

Margin compression cannot be battled until you are willing to walk away from a deal.

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External aspects

Next, analyze your external approach. This may require a change in your sales methods and a change in your attitude. A simple rule applies when combating margin compression: Never lead with cost savings or lower prices.

Everyone wants to save money. But people buy for their own reasons, not yours. When you consistently make cost savings the lead, you ignore less obvious motivators driving merchants' purchases and ultimately lose accounts.

Merchants are constantly bombarded by salespeople in our business. What would happen if you didn't ask for a statement in the first three sentences, but instead asked questions regarding a particular merchant's life and needs?

Or what if a merchant asked what your best rate is, and you said you don't know. This alone may positively influence the merchant's willingness to talk.


Be prepared to walk away even before you start conversing with a prospect. This will change your expectations and create a different atmosphere during the sales call. Your body language will change, and you will not appear desperate.

Consider two factors when discussing price:

- Is cost savings mandatory to sign the merchant?
- Will that required savings result in a return below your established minimum?

If the answer is yes to both, thank the merchant for his or her time, and walk away. One caveat: If the emphasis is on cost savings only, you may not have probed enough to determine a prospect's true needs. Don't deal with the cost savings issue if you are not absolutely sure it's the only reason a merchant will sign with you.

Remember, if a deal is based on price only, the merchant may move to the next agent who offers savings. Consider this likelihood before pricing an account, and address it accordingly.

Margin compression is truly not the fault of the card companies, your competition or even merchants. It is in your control. Complete your sales audit, and take appropriate steps. You will find worries over margin compression will no longer impact your success. 

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

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Education (continued)

Elegant e-mail marketing

By Daniel Wadleigh

Marketing Consultant

Spam is so universally despised, it causes some businesses to steer clear of e-mail marketing entirely. After all, who wants to risk becoming known as an outfit that clogs the Internet with garbage nobody wants to read. But when done well, e-mail marketing can help keep you in the minds of your customers and prospects – in a good way.

Positive, not pushy

Effective e-mail messages must:

- Contain valid information that is of use to your target audience
- Be well-written
- Be cordial and noninvasive
- Spur readers to take positive action

Devising a useful e-mail marketing strategy is challenging; some folks even say it's dicey: If you send e-mails too often or seem too demanding, your recipients will soon be hitting the delete button without bothering to open your messages.

This is true even if you're delivering truthful, useful information you are certain would be of benefit to your audience. If you overdo it, the people you want to reach will resist you – mightily.

Monthly, not weekly

I've run across statistics that say if you send an e-mail once a week for four weeks, you will go over the line. You will max-out any good will you may have had – even if you are giving away gold (slight exaggeration to make the point). Any useful advice you offer will be ignored, and if you ask your recipients to spend money in this context, you might even elicit an expletive or two.

However, take heart. Almost everybody understands that people who provide useful information, products and services are in business and need to make a living. Most people are doing some form of marketing themselves, after all. So, how often can you get away with sending e-mails that subtly or not so subtly promote your business? I'd say about once a month.

Short, not labored

Make sure your e-mail messages are informative, and avoid being long-winded. Stick to a few succinct para-

graphs, and refer readers to your Web site for more information about the irresistible benefits and affordability of your new widget or service. Let them know this will save them time, grief or money – whatever the case may be for the product or service you're promoting.

Driving prospects to your well-designed Web site is an excellent choice for several reasons:

- People who click the link you provide in your e-mails are demonstrating curiosity about what you have to offer; you are not forcing anything on them.
- Once prospects reach your site, they have the opportunity to see details about what you presented in your e-mail, as well as view information about the other beneficial products and services you offer.
- You have ample space on your site to present your offerings in the best light.
- Readers can drill down to the level of detail they desire.
- You can provide testimonials from satisfied customers, which add to your credibility.

Friendly, not formal

Use friendly language; choose informality over formality. Ask yourself what you would like to hear if you were in your target customers' shoes. Offer promotions and sales if you're in a position to do so, but do it in a positive, tasteful way that will spur your readers to take the actions you want them to take.

E-mail marketing can help foster loyal customers who frequently refer others to you. The main thing is to not resort to desperate measures. Use common sense, and you should be fine. ☒

Daniel Wadleigh is a veteran marketing consultant in the payments industry. He offers an educational program that is available on a PowerPoint presentation and designed to help ISOs elevate themselves above the competition. For more information, please call him at 512-803-0956.



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Education (continued)

Seven steps to a practical PCI program

By **Tim Cranny**

Panoptic Security Inc.

The Payment Card Industry (PCI) Data Security Standard (DSS) initiative is moving from looming threat to new reality for small merchants and their service providers. ISOs and processors need to shift their attention from asking, What is PCI? to posing the harder question, How do I execute on this?

The wrong answers to the latter question can cost ISOs time and money – and leave their merchants frustrated and looking for change. The right answers will lead to an approach that will enable ISOs and others on the payment chain to avoid unnecessary cost and inconvenience, while minimizing the risks to ISO portfolios.

Productive actions

Here are seven steps that can help you build a practical, effective and economically sound PCI program for you and your merchant customers.

Step one: Realize your merchants need assistance, not just audits

It is not enough to simply push the PCI burden onto merchants in your portfolio: Small merchants face genuine, significant obstacles to PCI success. Unless their ISOs figure out ways to lower these barriers, attempts to address PCI issues will produce little more than frustration and dissatisfaction all around.

This is already happening in the market, and an increasing number of merchants are rebelling against poorly designed and poorly implemented PCI programs.

A common ingredient in these unsuccessful programs is a failure to recognize that, unlike larger merchants, small merchants cannot call on internal resources to achieve PCI compliance, nor can they afford to hire consultants.

These merchants need someone to provide expertise and actively hold their hands through the PCI process. Without that, any program will just frustrate your merchants.

Step two: Keep moving forward

A successful PCI program needs to become a part of a merchant's daily business, not an event or project that has a finish date. Security experts have a saying that "security is a process," and the same is true for

PCI compliance. Create an ongoing program with continual engagement, or partner with a security company that can provide that on your behalf.

Step Three: Create a structured program

While it's true security is a never-ending process, that absolutely doesn't mean progress is an illusion. Make sure progress is visible to your merchants: Nothing discourages people more than the sense that they are on a treadmill and will never get anywhere despite all their efforts.

Give your program a clear structure, and communicate that structure to your merchants. Provide them a clear sense of progress they have made so far with PCI compliance, their current status, where they are going next and what milestones they need to pass along the way.

The formal PCI-compliance process has recently started to move in this direction (a good move), but you should not wait for a mandate or decree before doing the smart thing.

Step four: Make it active, not passive

The PCI DSS is not just about putting merchants through an assessment; it's about fixing the problems discovered (what security professionals call 'remediation').

However, the passive assessment phase is the easiest part of the process, and far too many vendors are doing only that part: taking their partners and customers a half-mile down the road and then abandoning them. Make sure your PCI program can actively give merchants the solutions they need to fix their problems.

Step Five: Support them, but be smart about it

Understanding PCI is tough for small merchants, and a support program is going to be a necessity. However, a naïve program (Here's the self-assessment questionnaire. Call me if you get stuck) will generate a massive support load and drain your finances and your time.

Structure your program to minimize the support load by getting things right upfront. This relates to the first point: If you give your merchants the assistance they really need, you will go a long way toward limiting support calls that might otherwise swamp you.

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number of simplistic PCI programs turn into lose-lose situations simply because merchants are not being helped enough (making them frustrated and dissatisfied) which leads to a tidal wave of support demands and costs (making the program costly and time-consuming for the ISO or processor).

Step six: Learn from your PCI program

Bringing a portfolio of merchants into PCI compliance can be tough on ISOs as well as their merchants, but it is a chance to learn more about your portfolio and build loyalty and value in those relationships (making them stickier).

That won't happen by itself, but if you put the right program in place, with the right reporting framework and business intelligence, you can come out of the process as a more knowledgeable, better positioned service provider. You'll also be able to do a much better job of discerning what to do next, because you'll know what is working and what isn't, and where the current weaknesses are.

One important point here is that you can't learn from the process if you don't set it up correctly from day one. If you just send out self-assessment questionnaires to your merchants (or just put the forms up on the Web), you won't gather useful information, and you'll have nothing to fuel your learning process later on. But if you have the right technology (or the right technology partner) you can painlessly gather the right information right from the start and use it to make yourself, and your merchants, smarter.

Step seven: Make it revenue-positive

A PCI program does not have to cost you money: If done correctly, it can be an additional revenue stream for you. Of course it is critical that you don't gouge your merchants with unreasonable charges, but the right solution can give merchants the program they need at low cost, making it possible to simultaneously charge them an acceptably low monthly fee and make a reasonable profit.

The key is to find a solution that is extremely efficient, low-cost and scalable to large numbers of merchants. One good development here is that the industry is already moving in the direction of charging mandatory monthly PCI fees, so ISOs and processors need not fear that they will be at a competitive disadvantage by doing this, so long as they carefully control the price.

PCI compliance is still a new world for most ISOs. Many are struggling with the question of how, where and when to put a program in place. If you do it right, you can put together a program that:

- Reduces your legal and financial exposure
- Improves the security of your merchant clients and their customers
- Strengthens your relationships with merchants in your portfolio
- Is a new revenue stream, not a financial burden

Good news, indeed. ☺

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



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PCI unlocks a treasure of security content

The Web site of the Payment Card Industry (PCI) Security Standards Council (SSC) – perhaps the definitive source of information on the PCI Data Security Standard (DSS) – provides a valuable service: consolidating and storing what can be an overwhelming array of information pertaining to industry standards.

The site, www.pcisecuritystandards.org, is both thorough and impressive – a reservoir of information, painstakingly detailed and chock-full of assorted links. Navigating its many pages of content, it's hard to imagine that anything – even the smallest informational tidbit – has been overlooked.

But while potentially very helpful, such a collection of information can pose problems as well. While each page on the site is tidily arranged, collectively the various links form a somewhat confusing mass of options within options.

Voluminous pages

Information of all sorts can be had, but it's frequently tucked away and separated from the navigator by multiple clicks. Links lead to more links, and then more links after that – all of it usually ending in a document that requires downloading (everything on the site is available in both PDF and Microsoft Word formats). Not to mention, many of these documents are themselves enormous.

All of which is hardly the fault of the Web site's layout – which actually does a decent job of keeping all the information reigned in, given the sheer volume of what it covers. Indeed, despite the many links bordering the pages and sometimes covering pages entirely, things are generally easy to find.

Often, links appear more than once on the same page, making it hard not to stumble across information pertinent to whatever visitors seek.

Still, one can imagine security novices visiting the Web site and growing increasingly discouraged as they click and click, watching the information accumulate until it overwhelms. Finding information is easy. But then, what do you do with it?

For example, one link on the homepage goes to an explication of the PCI DSS itself, likely a popular destination for visitors to the site – and seemingly a good starting point for anyone tackling issues related to payment data security.

The link opens a licensing agreement, and agreeing to that yields two options: "Supporting Documents" and "Download the Specification." The latter is the nitty-gritty, a rundown of the actual standard – 72 pages of PCI DSS requirements, procedures for implementing said



PCI SCC home page

requirements, procedures for testing existing networks, directions for compliance maintenance and numerous checklists to keep track of it all.

A multitude of resources

Like the Web site at large, the document begins simply enough – with a one-page synopsis of the 12 essential requirements that form the crux of the standard – before fanning out into more specifics.

But that is only the beginning, for the PCI DSS explanation does not stand on its own. From "Supporting Documents," another page is called up with separate links to 14 more documents – all adjuncts to the core rundown.

While it's unlikely that even the most zealous security person would read all 14 documents – a few target only specific industry players, including several aimed at the different types of security auditors – some could be of importance to security novices.

Most notably is the adjunct, "Navigating PCI DSS," a 55-page text that strives to help readers with "understanding the intent of the requirements."

Another document lists all the differences between the original and updated versions of the PCI DSS (the updated regulations, PCI DSS version 1.2, went into effect October 2008). Both the original and updated versions are available for download on the Web site. Other supporting documents are less daunting, like the glossary of terms, which elucidates words (network segmentation) and acronyms (IPSEC – Internet protocol security) likely to rear their heads in a study of the PCI DSS.

The list, or another like it, is indispensable for industry novices; one can't learn while reading an unfamiliar lan-

guage. Speaking of which, most of the major documents on the Council's site are available in a number of foreign languages, including Chinese, German, French, Italian, Japanese, Portuguese and Spanish.

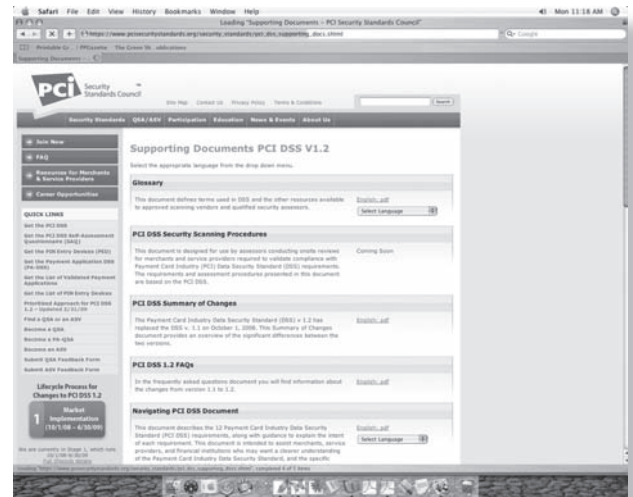
Indeed, the Council's global reach is evident throughout the site – not least on its lists of security referrals, which are located in a multitude of foreign countries. For example, its list of Qualified Security Assessors (QSAs) includes proprietors in the U.K., Sweden, Switzerland, Japan, Australia, Brazil, Ukraine and Saudi Arabia, among others.

Expansive materials

Generally speaking, the Web site reinforces the PCI SSC's status as a global body with international reach and perspective, with the sort of geographically boundless influence usually reserved for government bodies.

Its influence is also reflected in the site's comprehensiveness, which makes it relevant to all entities with a vested interest in payment data security – however small or large their role, or where on the payment chain they operate.

Other links include the full regulations for PIN entry devices and payment applications; exhaustive lists of QSAs, Payment Application QSAs and Approved Scanning



List of various supporting documents for the PCI SCC

Vendors; and an education section, complete with fact sheets, webinars and links to security training classes.

There is a list of recent and upcoming conferences dealing with data security; recent press releases about the PCI SSC; frequently asked questions ("What is meant by adequate network segmentation in the PCI DSS?" for



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The Web site provides a crucial resource for all things PCI, but is nonetheless a reminder of just how daunting the challenge of proper security maintenance can be.


example); and an explanation of the PCI SSC, complete with a diagram of its different departments and an application to join (the cost is \$2,500 as of June 2009). Like the PCI DSS itself, www.pcisecuritystandards.org is well-organized, as you would expect from the world's foremost payment security body.

But the question becomes: Can those who operate under the standard, particularly small merchants without a lot of resources to devote to security, rely on the site for achieving PCI compliance? The Web site provides a crucial resource for all things PCI, but is nonetheless a reminder of just how daunting the challenge of proper security maintenance can be.

With that in mind, the prominence of security referrals and educational tools on the site speaks volumes. If nothing else, the Web site can be an important starting point – a place to visit, not with the goal of becoming a full-blown expert in the world of data security, but to look up a specific point, question or person.



Diagram of the PCI SCC organizational structure

The site might well be equipped with the message: Learn what you can here, but most important of all, call an auditor. 

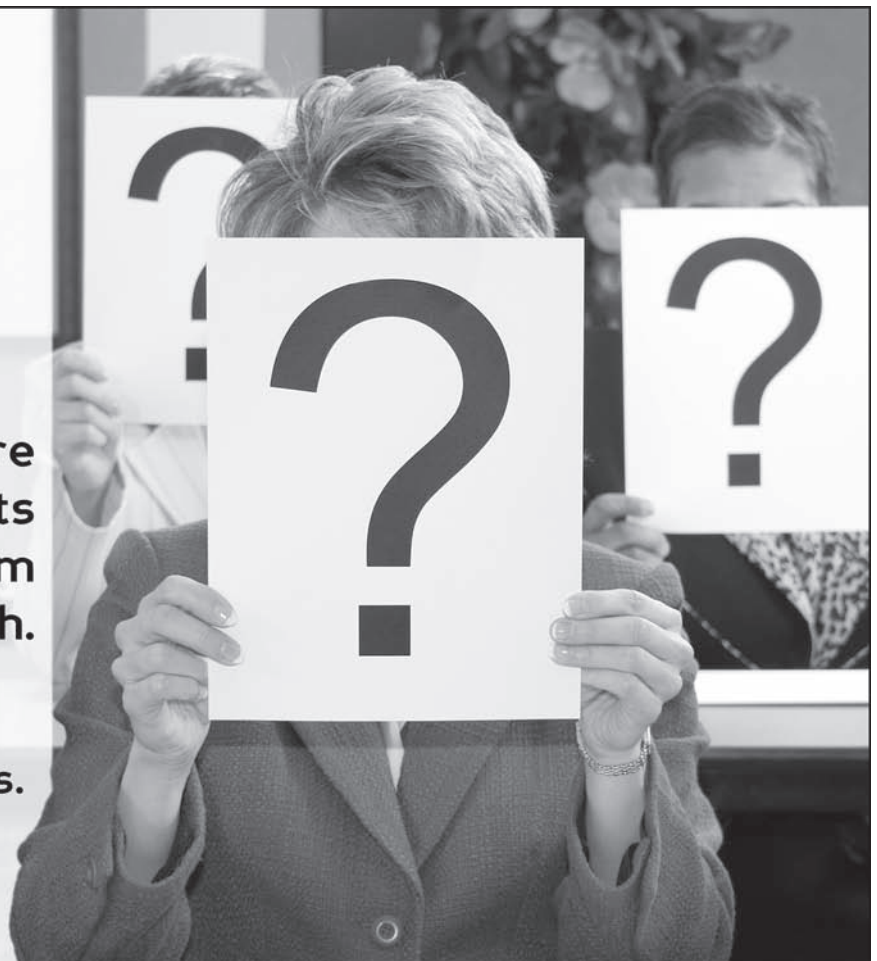
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Product: WiFi-in-a-Box

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As Wi-Fi's role in payment processing grows increasingly prominent, VeriFone has developed a product to help avoid the usual pitfalls of integrating new technology.

WiFi-in-a-Box is a multicomponent package, complete with thorough and explicit directions, for merchants who are interested in wireless POS systems but lack the technical acumen to configure them.

"The WiFi-in-a-Box is our answer to bring more of a new, enhanced and maybe complex technology to the mom and pop store – in addition to offering that technology to the large retailers or restaurants who have their own IT [information technology] infrastructure and IT personnel," said *Bulent Ozayaz*, Vice President, Marketing for VeriFone.

Included in WiFi-in-a-Box is a "preconfigured," handheld PIN entry device and router that requires no programming since the encryption key and routing URL are already built in.

To set up their Wi-Fi system, merchants need only follow a series of nontechnical steps laid out in the product's instruction manual, Ozayaz said.

"We put in instructions that are very similar to the ones you usually get from Dell computers – when you get a Dell they usually tell you in detail how to plug a power adaptor and how to turn on the laptop," he said. "It is even to a detail that is sometimes unnecessary, but such documentation minimizes calls into customer service centers."

According to Ozayaz, set-up is simple. When merchants or ISOs receive their WiFi-in-a-Box shipments, all they need to do is plug the Wi-Fi router through an Ethernet cable to connect to the Internet.

History as guide

Ozayaz compared the current level of integration of Wi-Fi in merchant environments to that of dual communication terminals (Ethernet with dial-up as back-up) several years ago, which


was hindered by a broad "learning curve." He said that, though VeriFone's customers have grown much more adept at installing and using those terminals today, "four or five years ago it wasn't such an easy process."

"So when we introduce the Wi-Fi terminals, a new enhancement to the IP [Internet protocol] connectivity, we try to identify some obstacles that may limit its adoption – and one of them was the installation," he added.

Security buffer

Ozayaz said the preconfigured setup could even enhance security in POS environments by simplifying the encryption process. By generating encryption keys before the product is deployed, the process is taken out of merchants' hands and consigned to experts outside the payment chain.

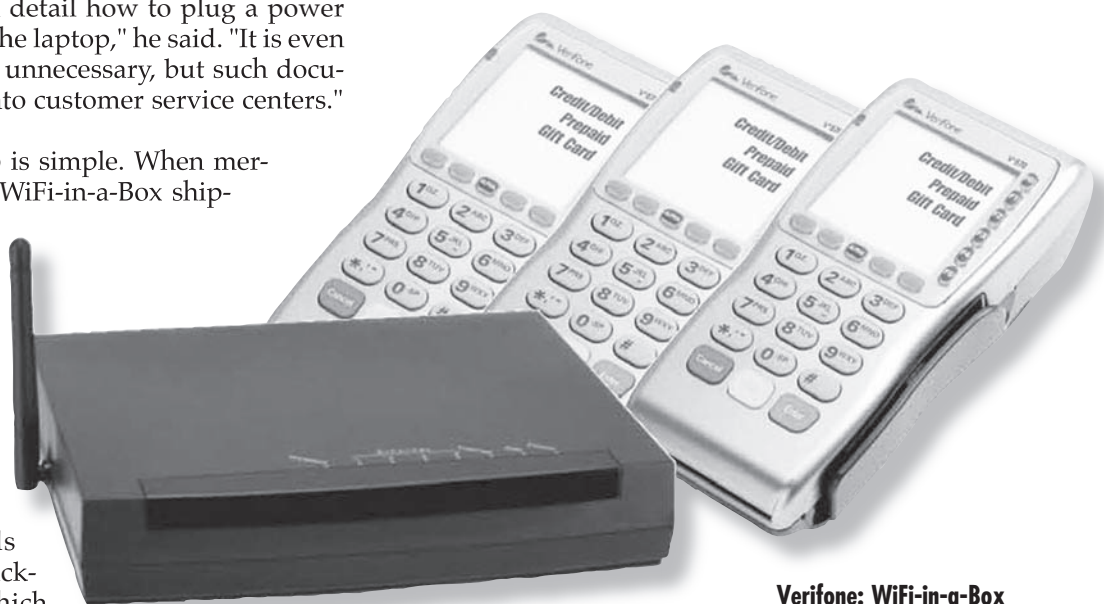
"The whole idea is, as long as you use an unknown key, to a hacker in your Wi-Fi infrastructure, that hacker won't be able to even sniff the air [for readable data]," he said. "The data being exchanged between the Wi-Fi router and terminal is unreadable – even the merchant doesn't know what the key is."

Ozayaz said WiFi-in-a-Box is aimed at merchants who "require some mobility in their retail store," like those working at kiosks or inside stadiums. But he added that "we strongly believe that the wireless infrastructure will eventually replace all cable-based communication." 

VeriFone

727-953-4000

www.verifone.com



Verifone: WiFi-in-a-Box

NewProducts

Automatic collections with RDC

Product: Electric Check Processing Plus

Company: CrossCheck Inc.

A new product from check approval company CrossCheck Inc. fuses new technology with a time-tested service. The product, Electric Check Processing Plus, is a remote deposit capture (RDC) device connected to CrossCheck's collections service. In the event that a check fails to clear, agents at CrossCheck are electronically notified and can proceed from there.

Built-in service

"It's our internal collection product, so we actually will pursue collections for the merchant directly, and when the item is recovered we reimburse them," said Tiffany Lucas, Senior Vice President, Product Development for CrossCheck.

"It's a built-in service. It automatically allows the assignment to happen, so there aren't extra steps the merchant has to take. It's a seamless integration between two products."

Features of **Electronic Check Processing Plus** include:

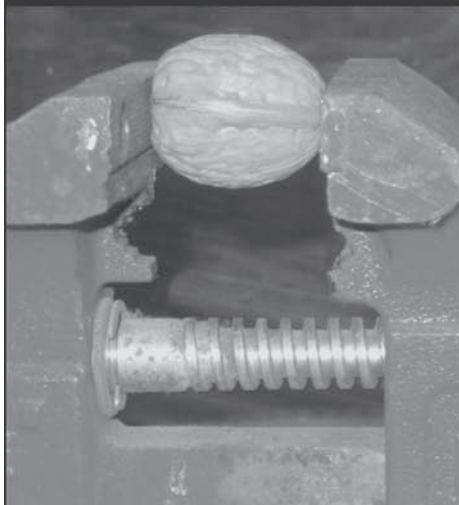
- RDC technology combined with collections service
- Collections department automatically notified of chargebacks
- Checks sent electronically, saving merchants trips to the bank
- Twenty-five years' experience with collections
- Ongoing residuals for ISOs

Normally, a merchant would either face the hassle of commissioning an outside collections agency or, more perilously, pursue the chargeback alone, Lucas added.

"We don't just tell the merchant, 'Well, go ahead and pursue that on your own,' because there are so many regulations that they need to be aware of to make sure they're collecting legally," she said. "The solution is there for recovery when it's needed."

Lucas said CrossCheck also sells an "electronic guarantee" RDC device for merchants with high chargeback volumes,

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but that most RDC products do not provide a full defense against chargebacks.


Batch processing and bad checks

While the technology expedites check processing by allowing merchants to send checks electronically, it is usually done by "batch processing" – meaning the checks are not sent in real time, but rather in bundles at the end of each business day. That delay means some bad checks can slip through at the POS.

Lucas said Electric Check Processing Plus is aimed at merchants who get a more moderate level of bounced checks, which might include anybody from retailers to medical outlets to auto dealerships.

"It could be [small businesses] or merchants who have a lot of repeat customers, so they know for the most part there's going to be ongoing business where the returns aren't necessarily going to be as high as somebody else might see," she said.

She said reimbursements from chargebacks are paid to CrossCheck and then doled out to its merchants, and that installment repayments of a chargeback would be allotted to a merchant as each payment comes in.

"A lot of companies are offering the remote deposit capture technology, but what they don't incorporate with it is the back-end solution for the merchant on recovering items," Lucas said. "We've pretty much been in business collecting items for over 25 years, so we have a lot of experience and history with how and when to handle collection that we incorporate with this product." 

CrossCheck Inc.

707-586-0551
www.cross-check.com

Comprehensive e-commerce platform

Product: BancRunner

Company: Universal Financial Systems Inc.

BancRunner, an online service from Universal Financial Systems LLC, provides a payment platform for e-commerce merchants lacking the technical know-how (and *chutzpa*) to create one.

"What we've found in our market research is that the

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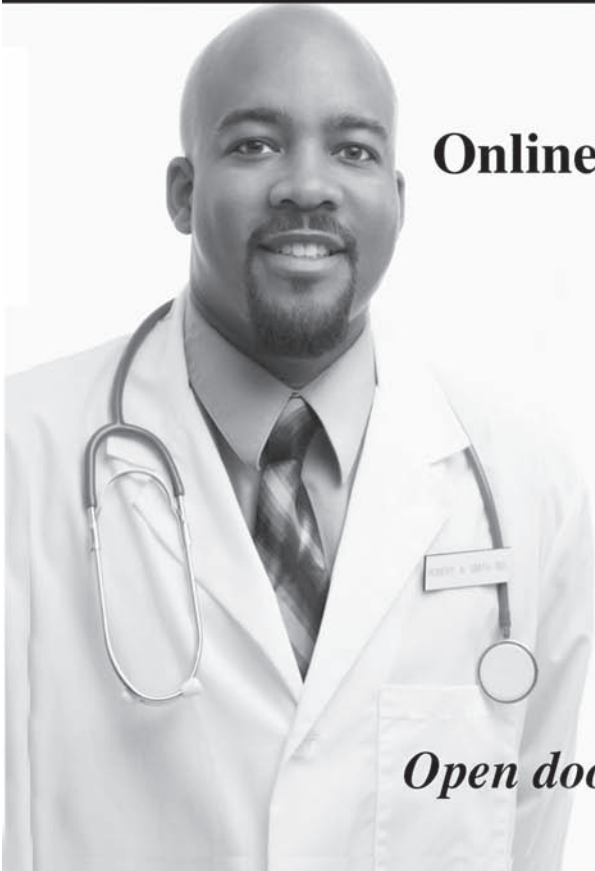
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NewProducts

small merchant doesn't want to be viewed as a computer tech, and credit card agents don't want to be viewed as computer techs either," said Michael Player, President of Universal Financial Systems. "My client is the one who's scared to death of [computer programming]."

Online cash registers

Player pointed out that e-commerce gateways are simply "online cash registers," adding that ISOs long neglected a crucial area in the modern retail landscape – allowing companies like PayPal Inc. to swoop in and effectively monopolize that niche.

"All the credit card agents already had the merchants on the brick-and-mortar side," Player said. "We had a rapport with them, and all we needed to do was open an online account, and we didn't get that done."

While the credit card agents were being asked to sell this online service, PayPal just sneaks on up and takes it all. They let PayPal just walk away with the golden goose."

Player said BancRunner is both cheaper than PayPal and more comprehensive. He claims "more robust" shopping carts tend to charge merchants a monthly fee, while BancRunner charges only an upfront fee and a minimal renewal cost each year.



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Give us feedback, share an idea or travel advice to expos and conventions ... et cetera.

greensheet@greensheet.com

Features of **BancRunner** include:

- Installation of e-commerce payment gateway
- Numerous branding and marketing services, including search engine optimization
- Web design help, including page set-up for merchants without existing Web sites
- Three different, flat-fee Web site packages
- Commission for merchant level salespeople

There are three different initial fees depending on the different value-added services that merchants subscribe to. He said agents who sell BancRunner get commissions, just as they would for selling conventional terminals – and that the size of commissions depends on the value-added services sold with them.


Among those value-adds are Web site design help and various marketing tools – including a search engine optimization feature that helps merchants generate more hits from online searches, like those conducted on Google. If a merchant doesn't already have a Web site, BancRunner will create that Web site by branding the gateway with a merchant's logo.

"I'm a marketing professor, so I'm wired to do this branding," Player said. "If you don't have a Web site, we will build you a Web site – if you don't have a host, we'll provide you a host."

Gateway set-up ain't easy

Player said that, while a lot of merchants try to set up their own payment portals with "freebie cards," few do so without problems.

"There are many pitfalls, and you're going to have to experiment with putting it together," he said. "But some people like to dabble in computers – they think they're a computer programmer. Well, good luck. There's so much to know. I got techs that work for me, and their world is different from most normal people."

"We want to take the fear away from the merchants. But more importantly, we want to entice the credit card agent to sell BancRunner. The merchant oftentimes is going to come up and say, 'Hey, aren't you my tech, too?' So it takes the fear away from the credit card agent as well." 

Universal Financial Systems LLC

913-764-7334

www.bancrunner.com

Inspiration

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Coming together is a beginning. Keeping together is progress. Working together is success.

- Henry Ford

Strength in cooperation

As an ISO or merchant level salesperson, you are an independent, entrepreneurial person. But have you considered lately how much it helps to be part of a winning team?

In good economic times and bad, being part of a strong team can help ensure that you acquire and maintain the level of residuals you desire to thrive both professionally and personally.

Bringing qualified individuals together in cohesive workgroups can enhance businesses in many ways. It can:

- Increase productivity
- Improve the quality of customer service
- Leverage individual strengths, abilities and experience
- Reinforce and expand product and service offerings
- Improve the ability to specialize and reach new vertical markets
- Foster greater innovation

Planning ahead

Despite good intentions, not all teams become stellar. Many factors contribute to whether a team fails or succeeds: These include:

- The selection process – akin to matching players to appropriate positions in baseball
- Strategic planning – critical in the formation stage
- Ongoing leadership – to motivate and inspire the team
- Management skills – to organize, track and adjust initiatives, as needed
- Communication – for a free flow of information between the team and management, as well as among team members
- Conflict resolution – to avoid hidden agendas, resentments or even sabotage

Shaping the team

If you're in the process of forming, joining or revamping a sales team, consider the following factors:

Style

Team members' work-styles can range from early risers to midnight-oil burners. Some people



Inspiration

thrive on multitasking while others need to complete projects one step at a time.

Some desire a quiet environment; others do their best amid lots of hustle and bustle. Whatever the style, pairing like with like translates to increased sales.

Preferences

Find out what activities your potential teammates enjoy and which they dislike. Does one member enjoy setting up the weekly team meeting?

Does another like to organize the supply room? If people like what they do, they'll do it well.

Values

A winning team is all about ethics: making a connection between personal and professional values. A team doesn't stand a chance unless each member embodies honesty, integrity, respect and trust.

Abilities

Some people have amazing technological aptitude. Some can put together a marketing plan in minutes. Others are fabulous number-crunchers. Match the right technician to the right task.

Strengths

It could be courage or a diplomatic nature. It could be intuitiveness or superior communication skills. Whatever the positive attribute, find each teammate's personal strength, and implement it fully.

Maintaining the team

Now that you've assembled the right team and assigned members to the tasks that suit them best, it's time to think about how to keep your team in play.

The following 10 guidelines may not be the definitive golden rules of teamwork, but they will support a winning strategy:

1. Do every task with enthusiasm – joy, optimism and enthusiasm are contagious.
2. Help each team member be right, not wrong.
3. Look for ways to make new ideas work rather than reasons why they won't.
4. Try not to make negative assumptions about your colleagues.
5. Support teammates in their individual victories while taking pride in collective group achievements. Think we, us and our – not they, them and their.
6. Speak in positive terms about your team.
7. Maintain a positive mental attitude no matter the circumstance.

8. If you want it, give it away: respect, recognition, compassion and power.
9. Act with initiative and courage. Courage isn't the absence of fear; it's recognizing there's something far more important and effective than fear.
10. Don't lose faith in the team; never give up on your common goals.

Doing just a little more

Even with the best teams, slumps happen. What then? No matter what arena you're in, the mantra that makes the difference is "just one more": just one more sit-up, just one more lap ... just one more cold call.

Unfortunately, you don't have a gravelly voiced coach barking commands in your face. You have to be your own taskmaster. You have to keep yourself on a successful selling track when you veer toward a dead end.

When you are feeling frazzled from a difficult day, take a deep breath, and put "just one more" to the test. The results may surprise you. Try the following:

- Read just one more article about new technology. Then take that knowledge to your existing merchants. It could translate to a value-added sale.
- Send just one more e-mail. The response could be a request for more information about your product and services.
- Dial just one more phone number. That call could be the one that closes your next sale.
- Clear just one more piece of paper off your desk. Less clutter means less chaos.
- Walk into just one more new business. That simple action could create a positive chain reaction.
- Ask just one more question during your next presentation. The answer could open the door to understanding your prospect's special needs.
- Compliment just one more fellow team member, one more prospect or one more stranger you encounter while going about your business. Making people feel good about themselves makes you feel good about yourself.

Your skills, knowledge, experience and heart are unique and irreplaceable. But you don't have to go it alone. Find and shape a stellar team, and see if it just doesn't make your bottom line shine.

Good Selling!SM



Paul H. Green, President and CEO

10 years ago in The Green Sheet



Leasing at center stage

Interviews with 11 leasing companies revealed many offered merchants more than POS equipment. Other items up for lease included ATMs, PCs and software. Also, most companies provided same-day funding, but others had 24- and 48-hour waiting periods. Rates ranged in percent from 0.0295 to 0.064 on a 48-month lease.

Processing enhanced

Deluxe Electronic Payment Systems released Connex DataNavigator, a new post-transaction data processing tool designed to make tracking, researching, analyzing and reporting ATM and POS transactions more efficient.

Testing defended

Contributing writer Dr. Dave Barnett rebutted the notion that testing candidates for sales positions merely drives up recruitment costs. He pointed out that testing prospective sales employees can 1) save the cost of a bad hire; 2) lower the cost of training; and 3) reduce turnover. Thus, he concluded, the practice reduces rather than increases expenses

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American Conference Institute

American Conference Institute's 2nd Annual Forum on Prepaid Card Compliance

Highlights: With the number and variety of prepaid products expanding rapidly, it is important to ensure compliance with the myriad state and federal regulations and emerging legislation that impact the prepaid industry. The American Conference Institute's two-day, annual forum will focus on a range of legal, regulatory and enforcement concerns affecting the industry.

Topics to be covered include updates on proposed and pending federal legislation, compliance with state regulations, fraud deterrence strategies, best practices for payroll card programs and mitigating the risk of bankruptcy in the prepaid chain. The speakers will include compliance managers; risk analysts; data security officers; and private attorneys specializing in payment and prepaid cards, industry compliance, banking law and anti-money laundering.

When: June 23 – 24

Where: Park Hyatt Washington, Washington, D.C.

Registration: www.americanconference.com/prepaidcard.htm



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



NACHA – The Electronic Payments Association

The Payments Institute East 2009 Five Day Course

Highlights: This event promises to be five information-packed days that involve learning and sharing with experienced payment practitioners. Instructors are drawn from the corporations; financial institutions; consulting firms; payment networks; federal, state, and local governments; and more. A variety of

training methods, including case studies, lectures, and interactive group activities, will be used to deliver a comprehensive curriculum.

Slated topics include updates on proposed and pending federal legislation, compliance with state regulations, fraud deterrence strategies, best practices for payroll card programs and mitigating the risk of bankruptcy in the prepaid chain. Also planned, are an opening-night dinner and a graduation lunch.

When: July 19 – 23

Where: Emory Conference Center Hotel, Atlanta

Registration: www.nacha.org/conferences/TPI_2009/reg_east.htm



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.

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



The Pelorus Group

The Prepaid Press Expo

Highlights: The prepaid industry has grown in three distinct branches – calling cards, wireless, and alternative payments, including gift cards. These three sectors converge at the retail level but are still approached as different industries. The Prepaid Press Expo focuses on this convergence.

The conference will address the latest technology developments in all three sectors, the effect of today's economy, prepaid virtual operators, industry regulation and the emerging market of near field communication payments.

The event will also include an exhibit hall for companies marketing prepaid services and a networking "toga" party at the Garden of the Gods pool at Caesar's Palace.

When: August 18 – 20

Where: Caesar's Palace, Las Vegas

Registration: www.prepaidpressexpo.com/index.php

2009 Calendar of events

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

| 2009 Event | Date | Location | Web site |
|---|-------------------|----------------|--|
| Society of Payment Security Professionals, Secure Payments Day | June 8 | San Francisco | www.paymentsecuritypros.com/en/cev/mon |
| Prepaid Commerce Conferences, Prepaid 09 Conference & Expo | June 15 - 17 | London | www.prepaid-conference.com/registration/step1 |
| CTST Virtual Conference | June 16 | Online | www.ctst.com/CTST09 |
| Tower Group, Retail Banking and Cards Asia 2009 | June 17 - 19 | Hong Kong | www.towergroup.com |
| International Quality & Productivity Center, 2nd Prepaid Cards | June 24 - 26 | Denver | www.iqpc.com/us/prepaid |
| 7th Annual Midwest Acquirers Association Conference | July 22 - 24 | Lombard, IL | www.midwestacquirers.com/register.php |
| The Direct Response Forum, 2009 Annual Forum | August 12 | Tampa, FL | www.directresponseforum.org |
| The Prepaid Press Expo 2009 | August 18 - 20 | Las Vegas | www.prepaidpressexpo.com |
| Western Payments Alliance, Payments Symposium | September 13 - 15 | Long Beach, CA | www.wespay.org |
| Western Payments Alliance, Operations Conference | September 15 - 16 | Long Beach, CA | www.wespay.org |
| Association for Financial Professionals, 2009 Annual Conference | October 04 - 7 | San Francisco | www.afonline.org/pub/conf/annual_conference.html |
| ETA, Strategic Leadership and Networking Forum | October 12 - 14 | New York City | www.electran.org/content/category/6/75/123 |
| Western States Acquirers Association 2009 Conference | October 12 - 17 | Anaheim, CA | www.westernstatesacquirers.com |
| Source Media Conferences, ATM Debit and Prepaid Forum | October 18 - 20 | Las Vegas | www.sourcemediaconferences.com/conferences.html |
| 8th Annual Smart Cards in Government Conference | October 28 - 30 | Washington DC | www.smartcardalliance.org/pages/activities-next-conference |
| Electronic Transactions Association, Compliance Day | November 11 - 12 | Chicago | www.electran.org/content/section/6/38 |
| Southeast Acquirers Association, 2010 Annual Conference | February 23 - 25 | Atlanta | www.southeastacquirers.com/conference/ |



July 22 - 24



August 18 - 20

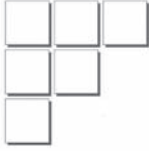


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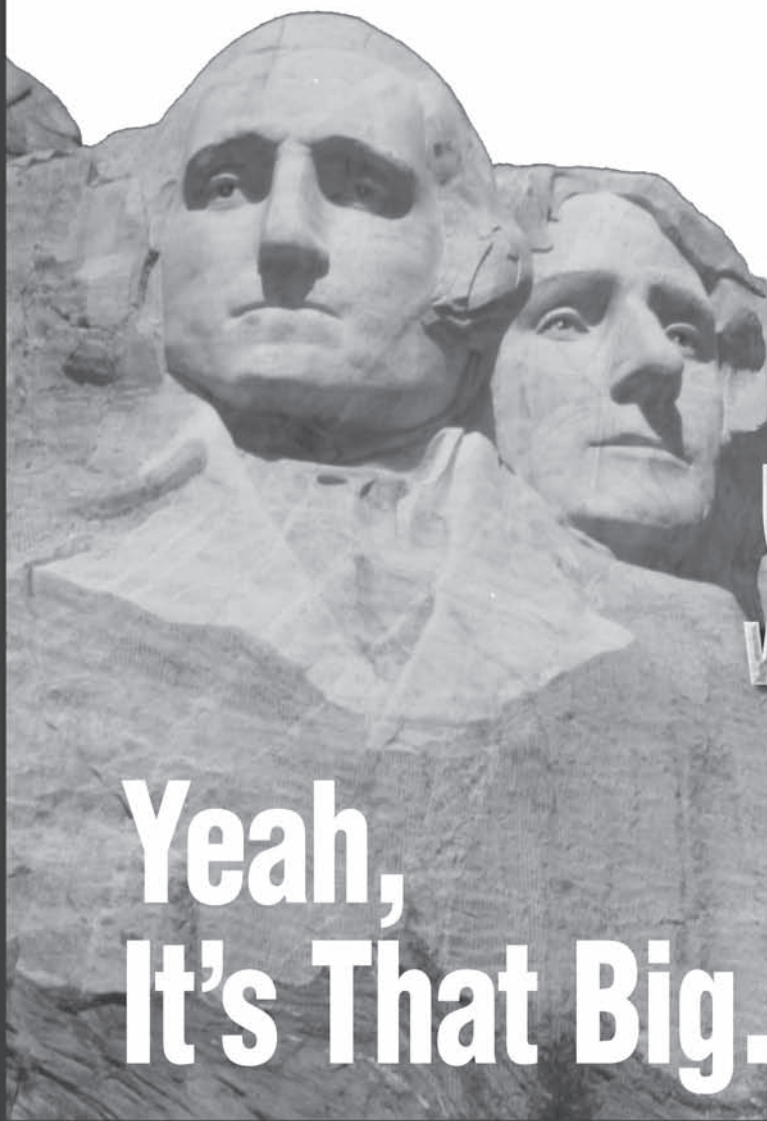
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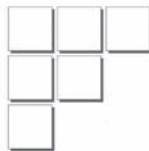
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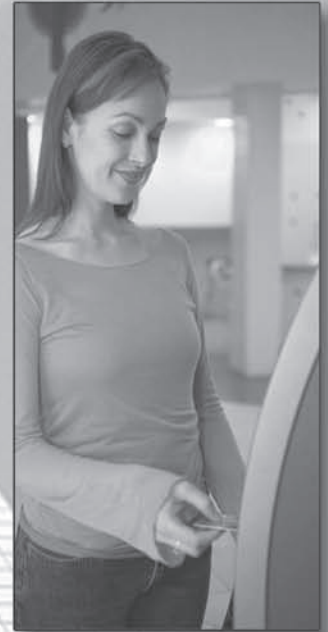
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