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March 8, 2010 • Issue 10:03:01

## Trade associations at your service

**T**he payments industry has a way of attracting entrepreneurial men and women who consistently forge ahead to find new and better ways of doing things. And while no accredited college courses, degrees or vocational schools exist for neophyte ISOs and merchant level salespeople (MLSs), tremendous opportunities exist in this industry for professionals to network and share their experiences, knowledge and wisdom.

How does this happen? Through trade associations. Year after year, they deliver resources, education, guidance and venues for connecting payment professionals to help them grow their businesses and realize their goals.

Trade associations come and go; they come in many flavors – general and specific, large and small. But what makes them succeed? A look at two elders in the association crowd, the Electronic Transactions Association and the Northeast Acquirers Association, may provide some insight.

### Celebrating longevity

After two years of planning, the ETA launched in 1990 as the Bankcard Services Association and is now celebrating 20 years of service to the industry. It adopted its new moniker in 1996 to reflect a broader focus.

"Our aspiration is just to keep the tent as diverse and as broad and as open as possible," said Carla Balakgie, a Certified Association Executive and the ETA's Chief Executive Officer. "Every time a market or a technology or a payment type emerges, we want them to be in our mix."

The organization has endeavored to continually increase the value it provides to members and has broadened its focus beyond producing its highly successful annual gathering of a who's who among payment professionals. It recently enhanced its online educational offerings; it is also adding an Investment Community Forum to its 2010 meeting and expo to bring investors and payment professionals together.

A significant difference between the ETA and the regional acquirers associations is that it is membership-based. "According to the agreement we have forged through this membership relationship, [the ETA] has to deliver them with service," Balakgie said. "That might be a magazine; it might be an annual meeting; it might be government advocacy; it might be education; it might be a whole host of things."

Balakgie said the "engaged, active members" who enjoy networking, are involved in the industry, display a spirit of "coopetition" and care about the organization are the main drivers of the organization's longevity. Not to short-change the leadership, she added, "We have to give them the right environment in which to do that. If we weren't delivering service and if we weren't delivering value, [the members] would vote with their feet."

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See story on page 74



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# Forum

## A way with words

The following note was sent to contributing writer Dale Laszig:

I just caught up on my industry reading, and I enjoyed your "Net results" article in *The Green Sheet* [Jan. 25, 2010, issue 10:01:02]. Good stuff. Also, I love the way you have with words and phrasing: "the first decade of the new century" – it's great. Can I use that? I'll give you credit for it the first couple of times I use it.

Thomas F. Dunn  
NMG Solutions

Thomas,

Thank you for taking the time to share your thoughts. We are lucky to be working with writers such as Dale Laszig who turn in top-notch articles containing phrases worth repeating.

Editor

## Lemme print that glossary

I love the online glossary you've put together, but would like to see it in a format that I can print and pin on my office wall so the terms are readily available.

Today's *Green Sheet* [Feb 22, 2010] lists 19 new security

terms with the description next to the term; this format for the rest of the glossary would be very helpful.

Ken Tallman  
Mercury Payment Systems

Ken,

In response to your feedback, we have changed the default format of the online glossary to display definitions with the terms, rather than requiring users to click on specific terms to see their definitions. We are also in the process of creating a version formatted for printing and will have that up and running before this issue goes to press.

Thank you for your suggestions.

Editor

In "W.net lifting women through LINC's," printed in Trade Association News in *The Green Sheet*, Feb. 22, 2010, issue 10:02:02, the URL for business coach, consultant and leadership development specialist Rita Hovakimian erroneously ended in com. The correct address is [www.inspiringsuccess.net](http://www.inspiringsuccess.net).

*The Green Sheet* regrets the error.



## From GS Online's MLS Forum

### The premier online network for payment pros

GS Online MLS Forum members have been sharing good news with one another in the "Time for a pick me up!!" discussion thread. Excerpts follow:

"I had two credit card sales and also sold one check program with new equipment for the check program and their credit card terminal. ... I have a lot in the pipeline. I have two large accounts I am working on that would increase my monthly residuals by \$2,000 ... now that would be awesome if I bring them on board." – ncrum

In response to ncrum: "Your planting of the seeds has moved slowly to the reaping of the crops. I predict, based on your skills and motivation, that a year from now you will be a success story that we will all be envious of. Folks like you give us ol' timers the get up and go we need to say, TGIM (thank God it's Monday)." – Slick Streetman

"A specific franchise I have been working on for almost three years, with hundreds of locations and who are adding 10 locations a month, may now be signing with us. ... Funny twist: I could never get past the ... gatekeeper and present to the signer. It turns out the last gatekeeper, whom I thought was just a secretary or admin assistant, was the boss's wife. She finally told me, 'I'm the boss; he just signs what I tell him to.'" – TheCreditCardMan

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# QSGS

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

Cover Story

1

## Trade associations at your service

No accredited college courses, degrees or vocational schools exist for neophyte ISOs and merchant level salespeople (MLSs), but there are still tremendous opportunities for such professionals to network and share knowledge. How does this happen? Through trade associations. This article takes a look at these vaunted industry groups.

Feature

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## Finding your most valuable customers

It is an accepted axiom in the loyalty space that by rewarding your best customers, they become your most vocal champions. Therefore, finding them is critical to a successful loyalty program. Without knowing who your best customers are, and more importantly their behaviors, you may be rewarding the wrong customers and hindering profitability.

View

26

## Follow Wendy's for a winning combo

When Wendy's International Inc. released its double hamburger some years back, very few customers initially bought the item. But when the company subsequently rolled out its triple hamburger offering, sales of the double soared. What did one have to do with the other?

News

42

## ETA says down with proposed CFPA

The Electronic Transactions Association was one of a legion of organizations that endorsed a recent letter to the United States Senate urging it to block the creation of the Consumer Financial Protection Agency, which the ETA says would place an undue burden on payment companies.

View

28

## Let's be smart about phone payments

With such a flexible platform, smart phone software developers have grasped the burgeoning market opportunity to deliver fresh content to millions of users. Inevitably, new offerings have included credit card acceptance solutions, which represent a tremendous revenue opportunity for ISOs and acquirers. Yet, in a sense, the iPhone payments landscape is a bit like a wild frontier.

News

44

## Cambridge researchers find EMV flaw

Researchers at the University of Cambridge in Cambridge, England, released a report describing what they believe is a substantial security flaw in the Europay/MasterCard/Visa chip and PIN payment system that might underlie numerous European fraud cases. But some feel the professed security risk is overblown.



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News

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### TSYS drives hybrid card

Acquiring solutions provider Total Systems Services Inc. released what it calls the "hybrid card." It allows consumers to switch between a credit line and one or more debit accounts on a single card, and is the "first iteration" of a program the company believes may expand and add new functions down the line.

Education

60

### Street Smarts<sup>SM</sup>: Deal or no deal?

When writing a merchant services deal it is important that the situation be win-win-win. All three parties – agent, client and processor – must gain something from every deal written. Yet one of the hardest things to do is walk away from a merchant who demands more than you are willing to give. Where should merchant services providers draw the line?

Feature

49

### Maximizing B2B profitability

A survey of credit professionals by Multi Service Corp. found that "slow pay or delinquencies" was a leading concern for the 2010 business year. But according to a white paper in which the survey's results were included, late business-to-business (B2B) payments are often the result of factors other than customers' inability to pay. How can such delays be avoided?

Education

64

### Top 10 mistakes in PCI compliance

As more ISOs and acquiring banks mandate that Level 4 merchants comply with the Payment Card Industry (PCI) Data Security Standard (DSS), they are coming face to face with a harsh reality: it's one thing to establish a PCI compliance policy, but quite another to bring your merchants on board. For maximum merchant compliance in minimum time, here are some common mistakes to avoid.

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## QSGS

Education

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### The nuances of the question, Why?

This question can be rhetorical, operational, driven by emotion or simply used to spur conversation. To complicate matters, it may fit multiple categories simultaneously. This article examines the most misunderstood of all questions: Why?

Feature

74

### Developing a relevant, compelling value proposition

Value propositions are important because they provide the rationale for customers to choose to do business with you instead of the competition. Having a relevant and compelling value proposition is especially important in the payment processing sphere, as it can elevate your company from the sea of competitors offering what is often perceived as a commodity service.

Education

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### Seven rules for MLS sales success

Many books and articles have been written about sales success. Distilled from this avalanche of information, here are seven simple rules for selling – set forth specifically for ISOs and MLSs – that might prove helpful.

Inspiration

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### Attitude affects everything

Where does happiness come from, and how do we create and sustain it? Happiness is a choice we must make for ourselves every single day. This article discusses strategies for keeping a good attitude and a bright outlook.

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# IndustryUpdate

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## NEWS

### Internet PIN Debit Advisory Council formed

Acculynk joined with EFT networks to form the Internet PIN Debit Advisory Council. EFT network members include Fiserv Inc.'s ACCEL/Exchange, Alaska Option Services Corp., Credit Union 24, Discover Financial Services' Pulse and Shazam.

The council's mission is to establish processes, procedures, rules and best practices for using Acculynk's PaySecure for Internet PIN debit. PaySecure is a software-only service for online PIN debit payments used by multiple EFT networks, merchant acquirers, e-commerce merchants and issuers.

"Any time you introduce a disruptive product that promises to be a game changer, you need to lay the groundwork for rules and procedures," said Ashish Bahl, Chief Executive Officer of Acculynk. He added Acculynk saw the importance of developing a council "where the networks could share their experience with PaySecure, provide feedback and receive the tools they need to not only process PaySecure transactions, but roll out this product to their base of issuers."

Membership is open to Acculynk's EFT network PaySecure partners. The company may later expand memberships to e-commerce merchants, acquirers and senior payment processing executives.

### MVMC executive accused of fraud

President of Mount Vernon Money Center LLC, Robert F. Egan, was arrested on bank fraud charges. The complaint filed on Feb. 8, 2010, asserts that MVMC, at

Egan's direction and on eight separate occasions, falsely claimed to have returned collected ATM cash to Webster Bank N.A. or retained it for the benefit of Webster Bank.

Egan admitted in a recorded conversation to taking \$12 million of Webster Bank money without the bank's knowledge or consent. He further admitted to using the funds for other areas of MVMC's business and "shortfalls" of other MVMC clients.

Egan is charged with one count of conspiracy to commit bank fraud. The charge could keep him in prison for up to 30 years and result in a fine of \$1 million or twice the gain or loss resulting from the crime.

The ongoing investigation is being conducted by the FBI's Complex Frauds Unit. MVMC, a Mount Vernon, N.Y.-based company, provides vault cash management services, cash forecasting and replenishment and armored transportation to banks and ATM providers.

### Ready for U.S. online gambling

Expecting the passage of the Internet Gambling Regulation, Consumer Protection and Enforcement Act of 2009, UC Group Ltd. launched a U.S. subsidiary, SecureTrading Inc. Licensed companies will be able to serve the U.S. online gambling market through SecureTrading upon passage of the legislation.

The U.K. based firm tapped Chris Thom as Chairman, Ted Friedman as Chief Operating Officer and T.J. Sharkey as Head of Customer Sales and Support for SecureTrading.

"Individually and collectively, Chris, Ted and T.J. have extensive experience in the card and banking industry for providing Internet payment services across multiple

BOTTOM  
LINES

HEADLINES  
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- According to **ComScore Inc.**, U.S. e-commerce spending increased 3 percent in the fourth quarter of 2009 compared to the fourth quarter in 2008. Total fourth quarter spending was reported as \$39 billion.
- The **Census Bureau of the U.S. Department of Commerce** estimated domestic retail e-commerce sales for the fourth quarter of 2009 at \$35.9 billion, an increase of 4.5 percent from the third quarter of 2009.
- **The NPD Group Inc.** released its statistics for the U.S. apparel market sales. The research group's report showed a 5.1 percent overall decline in 2009 compared to the previous year. The lowest decline was in women's apparel, which dipped 4.9 percent. Men's apparel decreased 5.8 percent.

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## IndustryUpdate

market sectors," said Kobus Paulsen, Chairman of UC Group.

## ANNOUNCEMENTS

### Atlas launches cash advance division

Atlas Merchant Services LLC unveiled its new cash advance division, Atlas Capital Funding LLC. "With our strong financial backing, we're able to offer factor rates substantially lower than the competition for qualifying merchants," said Eli Sanderson, COO for ACF.

### BlueStar gets gold star

BlueStar Inc.'s Vartech Nordic 2010, held in Stockholm, Sweden, in February 2010 attracted more than 350 manufacturers, resellers and independent software vendors to the value-added reseller event. Theo Bielowicz, Director of Distribution at Datamax-O'Neil, said, "They have set the bar high for their next European event, and I am sure that they will not disappoint."

### Comodo builds browser

Cybersecurity company Comodo introduced its Web browser, Comodo Dragon. Comodo developed the new

browser on the Chromium Project browser open source platform. The browser alerts users to domain-only certificates, which have no guarantee of authentication.

### ETA offers early registration discount

The Electronic Transactions Association is offering a discount for payment professionals who register for its Annual Meeting & Expo by March 17, 2010.

The April 13 to 15 event will be held at the Mandalay Bay Resort and Casino in Las Vegas. Register online at [www.electran.org/content/view/539/339](http://www.electran.org/content/view/539/339).

### FTS to process more than \$4.2 billion

Financial Transaction Services anticipates a processing volume of more than \$4.2 billion in 2010 with Visa Inc., MasterCard Worldwide- and Discover-branded cards. The company boasts more than 19,000 merchant accounts and stated it adds approximately 700 new accounts per month.

### Higher One adds campuses, jobs

Higher One Payments, a provider of financial services to private and public U.S. higher education campuses, reported that in 2009, the company contracted with campuses representing a total of more than 700,000 students for its OneDisburse Refund Management platform.

It also acquired payment processor CashNet and hired more than 110 people to its offices in New Haven, Conn. and Alameda, Calif.

### Leap offers new pricing

Leap Payments Inc. will now offer interchange-plus rates to all merchants. Leap stated it will never charge startup fees.

"Despite the fact that the additional costs added to interchange rates are prohibitive for small businesses, advocacy groups have been unsuccessful in influencing card associations or the federal government to make changes," said Will Detterman, CEO of Leap Payments.

### Companies launch iPhone rebate app

The Ohana Cos. LLC and ValexConsulting Inc. joined forces to develop an Apple Inc. iPhone application for rebate processing and payments.

With the application, customers can submit and process rebates online and access Ohana's Return of Customer Spend platform to choose their payment method.

### Payscape celebrates growth

Since its inception in 2005, Payscape Advisors has added four new offices and now has more than 100



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## Doin' it right

### Industry excellence rewarded

The *Green Sheet* couldn't help but notice several payments industry companies are being recognized for their achievements.


**Panoptic Security Inc.**'s ExpertPCI is a finalist for the 2010 Global Product Excellence Award, administered by the Info Security Products Guide, in the compliance category. The awards will be presented on March 18, 2010.

**Paymetric Inc.** also achieved finalist status for the 2010 Global Product Excellence Award for its tokenization solution, XiSecure On-Demand.

**U.S. Bankcard Services Inc.** was presented with several awards at Elavon Inc.'s 2009 MSP Awards ceremony in January 2010. USBS won first place for West Coast Top Volume and West Coast Top Producer. It also won second place in the National Overall Sales Channel for Top Volume new accounts, Top Producer and Portfolio Volume.

**Merchant Warehouse** received a Best Channel Vendor award for payment processing in the Business Solutions Best Channel Vendors report produced by *Business Solutions* magazine.

**Cash Connect**, a division of WSFS Bank in Wilmington, Del., won an ATM Industry Excellence Award. The nomination was based on its CashTrack Web system, customer service, knowledgeable staff and large funding network. The winner for this annual award is chosen through majority vote of ATMA's members, who number more than 1,300 in 50 countries.

Gartner Inc. named **Accertify** a Visionary in its new *Magic Quadrant for Web Fraud Detection Report*. In the report, Gartner analyst Avivah Litan said enterprises should match their requirements to a vendor's specific technology, vision for growth and their product development to an enterprise's need for scalability. 

account managers. Payscape also ranked 161 on the 2009 *Inc. 500* list, as well as 17 on the *Atlanta Business Chronicle's* list of 2008 Pacesetters. In January 2010, it placed third among the University of Georgia's Alumni Association's Bulldog 100 Fastest Growing Businesses.

### PPI awarded patent

**Planet Payment Inc.**, a multicurrency and data processor, received a U.S. Patent for its Time-of-Transaction Foreign Currency Conversion process. The U.S. Patent office described the exchange rate calculation methodology as unique. The charged amount is converted at the time of sale and employs an exchange rate determined by PPI for each transaction.

### TNB, CU clients end record year

For TNB Card Services, 2009 was a year of record growth. It experienced a 25 percent increase in debit transaction volume, and its credit union clients saw an 11 percent uptick in active credit card accounts.

Mark Fenner, Senior Vice President of TNB, said its "experts worked with a large number of credit unions to train their employees and develop in-branch strategies that enabled them to capture member attention and grow their card base."

### Trustwave gets two stamps of approval

**Trustwave** received the WebTrust Seal of Assurance for Certification Authorities – Extended Validation Audit Criteria for 2010, a recognition developed by the American Institute of Certified Public Accountants and the Canadian Institute of Chartered Accountants.

The company also gained Common Criteria validation for its network access control technology.

In other news, Trustwave introduced a new scanning application to its data loss prevention suite. The new application, Discover, evaluates content risk of identified targets such as servers, databases and personal computers.

### Voltage encryption passes test

Cryptographic Assurance Services LLC completed its independent review of **Voltage Security Inc.**'s format-preserving encryption and found the solution conforms to all best practices outlined by Visa for data field encryption and Payment Card Industry (PCI) Data Security Standard (DSS) v1.2 encryption requirements.

### Zong grows strong

**Zong**, a Palo Alto, Calif.-based mobile payment platform, reported its Zong+ platform helped increase payment volumes for its merchants.

Zong specializes in online gaming and social networking Web sites. The mobile payment platform, launched in 2009, combines carrier billing with the low processing cost of credit, debit and prepaid cards, according to Zong.

## PARTNERSHIPS

### Fortrex gives 3Delta check-up

Payment solution provider **3Delta Systems Inc.** selected **Fortrex Technologies Inc.** to conduct its annual independent security assessment.

"Fortrex has the experience, personalized attention and

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## Industry Update

focus on security that we demand of ourselves as a company," said Aaron Bills, COO and founder of 3Delta.

### WestJet signs with Accertify

Itasca, Ill.-based **Accertify Inc.** partnered with Canada-based **WestJet Airlines Ltd.** to use Accertify's Interceptas platform. The platform is supported by Accertify's airline fraud experts. WestJet is one of many airlines to choose the platform to help prevent payment fraud.

### AVAbahn, Fast Transact partner

Ann Arbor, Mich.-based **AVAbahn LLC** entered into a processing agreement with **Fast Transact Inc.** to integrate Fast Transact's payment processing functionality to its Microsoft Corp.-based automotive dealer management solutions and services. Based in Lacey, Wash., Fast Transact is a provider of payment technologies and terminals.

### EPS is ReServed

**Element Payment Services Inc.** will provide a suite of hospitality software products to **ReServe Interactive**, a software application provider specializing in the hospitality industry.

Lynn Carter, Executive Vice President and Chief Technology Officer of **ReServe**, noted the platform's ease of integration, that it exceeds PCI DSS compliance requirements and that it simplifies ReServe's Payment Application DSS compliance.

### Fifth Third, MasterCard deliver

**Fifth Third Bancorp** and **MasterCard** partnered to deliver a new corporate purchasing solution. Fifth Third will use MasterCard's inControl service for the new Purchase Control from MasterCard. The card program, according to Master Card, will provide enhanced global controls and increased security.

### Hypercom, McDonnell venture together

**Hypercom Corp.** and **The McDonnell Group** solidified their joint venture, Phoenix Managed Networks, on Feb. 17, 2010. The new joint venture will provide data communications services for transaction-based applications.

### CrossCheck, Panini team for auto industry

**Panini** certified **CrossCheck Inc.**'s CrossCheck Conversion Plus – New Car Program compatible with the Panini I:Deal check scanner.

"The speed and sophistication of the I:Deal software allows us to configure our Check 21 verification, guarantee, and RDC products via an online Web portal for single or multimerchant locations," said J. David Siembieda, CrossCheck's President and CEO.

### Pulse, Woodforest ink deal

**Pulse**, a Discover company, enhanced its partnership with **Woodforest Financial Group Inc.** for PIN POS debit and ATM services. According to the agreement, Pulse will be the exclusive provider of PIN POS debit services to Woodforest, Woodforest National Bank and Woodforest Bank, all of which will have access to Pulse's ATM network.

### Ritz Interactive chooses MeS

Internet retailer, **Ritz Interactive Inc.** selected **Merchant e-Solutions Inc.**'s processing technology for its e-commerce network. According to MeS, its platform, using a simplified application programming interface, incorporates all payment authorization, settlement and real-time online reporting into one interface. Ritz Interactive will also use MeS' tokenization service.

### Vesta, Nuance ally for mobile

**Vesta Corp.**, a wireless operator and electronic payment solution provider, formed an alliance with **Nuance Communications Inc.** to jointly promote and integrate Nuance's Mobile Care application with Vesta's mobile payment platform. The new solution was

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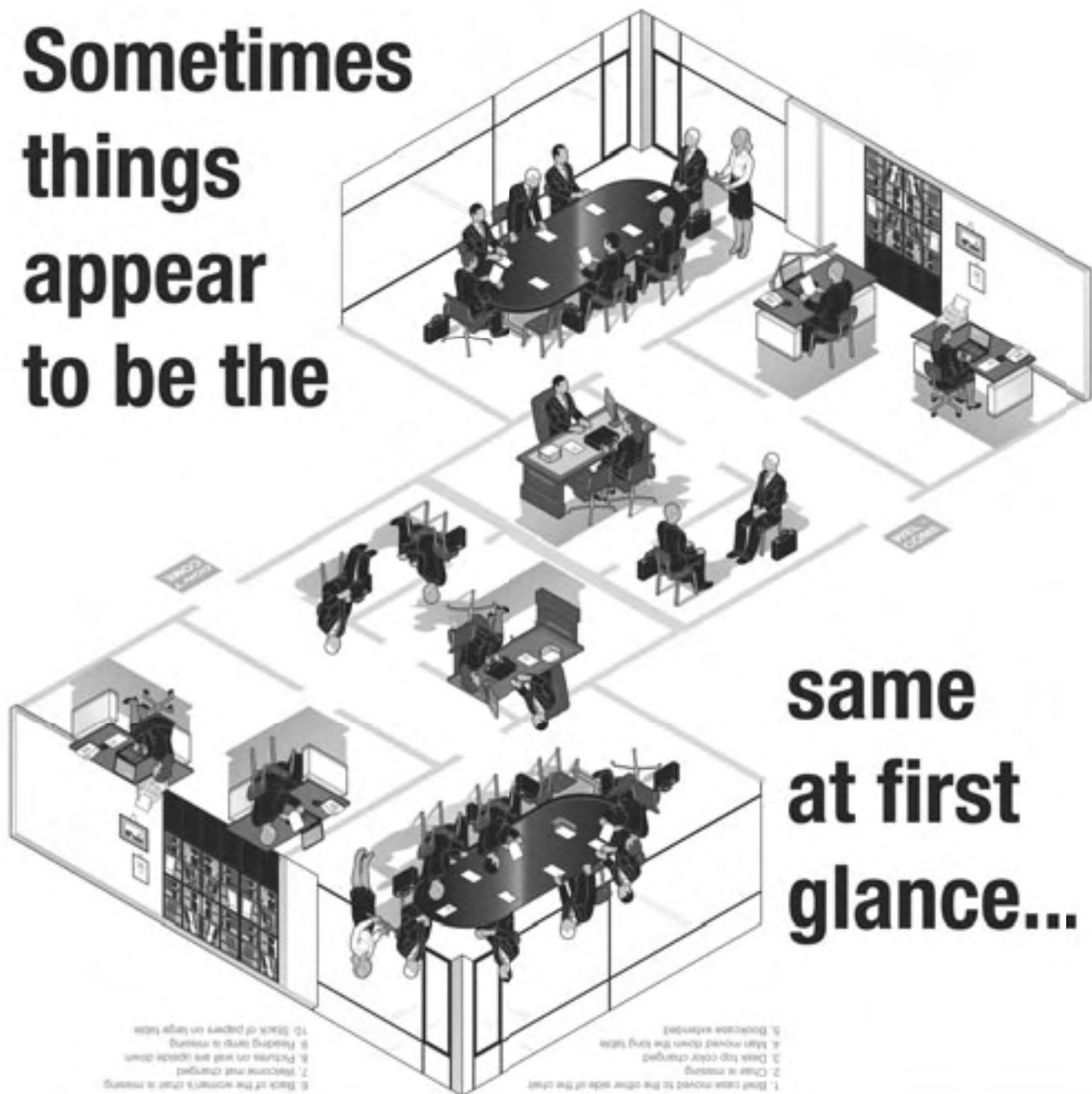
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## IndustryUpdate

showcased at the Mobile World Congress in Barcelona in February 2010.

### Visa, DeviceFidelity deliver mobile contactless

Visa and DeviceFidelity Inc. plan to market a mobile solution for handsets with memory card slots to function as a Visa mobile, contactless payment device. The solution combines Visa's payWave and DeviceFidelity's In2Pay technologies. Trials are set to commence in the second quarter of 2010.

## ACQUISITIONS

### Visa Europe, Carte Bleue merge

Visa Europe and SAS Carte Bleue merged their operations, resulting in the formation of Visa France. Gerard Nebouy will head the new organization as Director General and will report to Philippe Menier, Deputy CEO of Visa Europe.

The aim of Visa France is to deepen relationships with French financial institutions to offer Visa card services to banks, retailers and consumers in France.

## APPOINTMENTS


### CT-Payment taps Dartigues

CT-Payment Inc. appointed 15-year payments industry veteran **Guy Dartigues** as COO. Dartigues' primary experience has been in the chip card arena. He worked on chip card deployments in Europe and Asia before moving to Quebec, Canada, where he supervised chip and PIN migration for Canadian banks.

### Bling Nation adds GM

Mobile payment service provider Bling Nation hired **Charles Herel** to oversee sales, implementation and business development in Bling's East region. Herel comes to Bling from Brussels, Belgium-based FRS Global where he served as the company's Vice President.

### Grant Victor appoints Ridley, Matthews

Grant Victor, parent company of ATMequipment.com, promoted **Alicia Ridley** to President. **Tim Matthews**, now Chief Executive of Grant Victor (and founder and co-owner of ATMequipment), will assume the position of President of Grant Victor's new company, OptConnect, an ATM wireless communication provider. 



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## View

## Follow Wendy's for a winning combo

By Biff Matthews

CardWare International

**N**o, this article is not about hamburgers as a food but rather hamburgers as a pricing approach. I must give credit to my colleague Al Conway, President of the Dayton, Ohio-based business software company ACG Inc., for these concepts, particularly those pertaining to closing larger prospects.

We are all familiar with the Wendy's International Inc. restaurant chain. In its early years, the chain's menu included only a single hamburger and double hamburger.

The owners expected the double to be the hamburger of choice and thus the major sales driver. Yet sales of the double hamburger never met expectations. In fact, sales of doubles were abysmal.

Extensive market research determined that consumers felt the double was excessive in both content and price. So how did Wendy's counter this perception? It introduced

the triple hamburger, which resulted in soaring sales for the double hamburger.

Follow-up research determined the single was now perceived as a miserly or cheap choice, while the stigma of excessiveness was shifted to the triple.

What Wendy's learned is a key factor of human nature: when given two choices people select the least expensive; however, when offered three choices the vast majority of people will compromise – in the middle – hence, the dramatic increase in the sales of Wendy's double hamburger.

This same aspect of human nature, the ability to compromise, is integral to sales, yet how many of us consciously apply it?

### Al's story

After doing an extensive need and value analysis with prospective clients, Al Conway provides them with three proposals: single, double and triple feature/benefit/price proposals, each priced appropriately – low, medium and high.

The double addresses prospects' exact need and value equation as they communicated it during the analysis stage. Al pares that down to the core basic deliverables that will achieve the prospects' underlying objective, hence the single at a lower price.

He then draws on his extensive experience to incorporate additional benefits and features, which the prospect might not have included, but that add substantially to the end result and carry greater value and a higher price, hence the triple.

In employing this three-pronged approach, Al has learned that he effectively shuts out his competition on both ends.

His single approach counters what a low-ball price competitor would employ to secure the prospect's business. And the triple approach counters the high-price, high-feature, high-benefit competitor's tactic.

Clients compliment Al on his way of doing business because it demonstrates that Al listens to them. It also shows that he understands their businesses by offering solutions that can be deployed using an initial lower-priced approach, as well as valuable, overlooked features that could dramatically increase their benefits.

Like Al's prospects, almost every one of us compromises. Al's prospects typically select the medium solution and price, the one they indicated to Al they wanted in the first place. This shuts out lower- as well as higher-priced competitors because, when not compromising on the double option, his prospects most often select his higher-priced option, followed by his lower-priced option, all to the detriment of Al's competition.

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Key take away for MLSs: utilize three solution/pricing strategies:

- The first mirrors Wendy's basic single, a pared-down basic solution/price.
- The second, or double, reflects the prospect's target need/solution/price.
- The last is the feature/benefit-rich, higher-priced triple.

### The webinar close

Next, how often have you invested a considerable amount of valuable time in preparing a drop-dead proposal for a large prospect, but once you deliver the proposal, you never hear from the potential client again?

Having been frustrated in such situations, Al now employs a different approach.

He hasn't delivered an initial proposal to a prospect in almost a year, yet his success rate is up substantially. How does he do that? He uses a collaborative webinar.

Once Al has prepared his three-pronged proposal, he contacts the prospect explaining that the proposal is ready and indicates he wants to schedule an appointment to deliver and discuss it. A date and time are established for this purpose.

As the appointed hour approaches, Al calls the prospect, asking the individual to join him on an already established webinar with a call bridge.

Together they review the current situation and what the prospect wants to accomplish. This is a period of give and take in which the prospect may make clarifications. Once Al and the prospect are in agreement, Al moves to the solution stage.

Each point of the solution supports achieving the client's goal. Again, with collaborative discussion, Al and the prospect refine Al's solution, which addresses the prospect's problems, thus achieving the overall objective.

When both agree that Al's solution is exactly what the prospect wants and needs, they move to the pricing stage. Remember, he has separate pricing schemes for the single, double and triple solution strategies.

Depending on modifications identified during collaboration, Al may turn off screen sharing or call for a break while he adjusts pricing to coincide with the refined solution. Then Al presents his primary pricing scheme: the double, which resolves each point of the previously established current situation and objective.

During the pricing stage, Al controls the presentation without collaboration. This permits him to share the primary scheme (double pricing) first and then move

smoothly into sharing the alternatives: the pared-down solution positioned like a Wendy's single, plus the enhanced benefit/feature rich solution pricing scheme, the triple.

The prospect typically becomes a client at this point, ordering what he or she wants from Al's solution and pricing menu.

Key take away for MLSs: Employ a collaborative webinar versus sending your proposal to the prospect and waiting for an answer.

The logical flow of the collaborative webinar teamed with three, feature/benefit/price schemes leads to closing a sale with a large prospect by allowing the potential client to select choices from your menu rather than turning to competitors' offers.

You may also condense this process for smaller prospects, though always employing Wendy's three-tiered feature/benefit/price scenario. ■

*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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# Let's be smart about smart phone payments

By Paul Rasori

VeriFone

**S**mart phones have been around for awhile, but it was only with the surging popularity of the iPhone that these powerful devices entered the mainstream of mobile handset sales. With so many users and such a flexible platform, software developers quickly caught on almost overnight that there was a burgeoning market opportunity to deliver content, or "apps," to millions of new users around the world.

Clearly, Apple Inc. hit the sweet spot in the general market, developing a system that makes Web browsing and e-mail use as easy as making phone calls. Just as important, from VeriFone's perspective, is that unlike other smart phones, the iPhone represents a unified platform, both in form and function. Additionally, Apple, by controlling access to its App Store, maintains strict guidelines over software development.

## Burgeoning opportunities

With over 100,000 apps now available, it was inevitable that credit card acceptance solutions would appear. Leveraging the iPhone as a payment device opens up a vast audience of "micro" businesses (four or fewer employees) that, until now, have resisted payment technology in favor of cash and checks. It's estimated that 18 million businesses fit into this category, representing a tremendous opportunity for ISOs and acquirers to sign up new revenue sources.

Nonetheless, in some sense, making payments on the iPhone is a little bit like a wild frontier. Go to the App Store, and you can find over 30 payment apps. The problem is that many of the companies developing this software have little or no experience in payment security, and the user has little or no guidance on whether the payment app meets any of today's strict cardholder security requirements.

The iPhone is a great mobile platform but, in and of itself, is not a secure payment device. It wasn't built to be. It was designed to be a relatively accessible mobile platform that would appeal to the broadest segment of consumers. As this popular device establishes itself as a payment platform, there are three key considerations for those in the payments industry:

1. Distribution and support
2. Trust
3. Security

## Leveraging strengths

It's easy to market software these days. Whether it's through the controlled process of the iPhone App Store or less structured downloads for other platforms, software developers can find relatively low-cost methods of putting software into the hands of users.

But who is going to support those users? There's a vast distribution and support channel that can scale to meet the needs of hundreds of thousands, if not millions, of end points. Few of the companies rushing to provide payment applications have the wherewithal, the expertise or the experience to tap into this existing infrastructure. What are they going to do – refer customers to the wireless carrier or handset manufacturer?

The channel infrastructure is a key element in keeping things simple for merchants. ISOs and acquirers are able to provide their customers with simplified management of card transaction costs. Ideally, any merchant should be able to obtain one monthly bill that consolidates processor, interchange and gateway costs.

As noted earlier, there are already more than 30 payment apps for the iPhone. How is a small-business micro-merchant supposed to evaluate which option is best for his or her business?

Such a merchant is going to have to weigh a multitude of factors: Is the payment app tied to a specific gateway? Can it work with an existing merchant account, or can it help set one up? Are apps tied to a particular processor, or do merchants have to find one on their own? How do merchants make sense of interchange, basis points and fees? Can they assure their customers of security?

As with any new market segment, many players want to compete, but ultimately the field will consolidate around a select number of stronger companies that have the staying power and the resources to meet every challenge.

## Growing popularity, growing threat

In payments, everything sooner or later comes down to security. Payment functionality on the iPhone is essentially a virtual terminal type of application. The app taking payment communicates with a gateway, which handles the authentication/authorization processes with processors and acquirers.

Most payment gateways evolved from an e-commerce environment where there were no physical devices present, hence the higher interchange rates for a less trusted payment process. Over time, some of these gateways acquired a level of trust with processors and acquirers that rely on them to vet the e-commerce companies they loop into the world of electronic payments.

However, adding physical devices to the online environ-

**Encryption from the point of swipe ensures that any data that transits from a remote device and is transmitted over a Wi-Fi or cellular network will not be usable to any criminal that is able to intercept it. So it only makes sense to ensure that smart phones used for payments be equipped with an encrypting device that relieves merchants and acquirers from the risks of breached data.**

ment introduces a horse of a different color. Acquirers and processors are increasingly concerned that a proliferation of payment software on growing numbers of remote devices represents too many unknowns such as:

- Is the data captured the right way?
- Is the cardholder information secure on the device?
- Is data secure during transmission?

Security on any computer device is a moving target. As we've seen with Microsoft Corp.'s Windows operating system, the most popular systems draw the most attention from the criminals and malicious interlopers who create viruses, worms, spyware and other malware.

Mobile devices are quickly becoming the reigning computer devices of choice. Widely available and affordable wireless broadband, along with increasingly popular applications and lower-cost devices, is putting powerful computers into the hands of many. The criminal element is sure to follow.

### Protecting the data


In the multilane retail segment, VeriFone is seeing increasing momentum for adoption of end-to-end encryption of card data. Frustrated by an inability to maintain or prove 24/7 fidelity to Payment Card Industry Data Security Standard requirements, larger retailers and their processors are focusing on encryption as a solution to ensure that even if a breach occurs, they won't give up the goods.

Many acquirers and processors are quickly coming to the conclusion that what works for large retailers may hold the key to resolving security for the vast numbers of Level 4 merchants. It's now up to acquirers to ensure the integrity of these smaller merchants, which is a real headache;

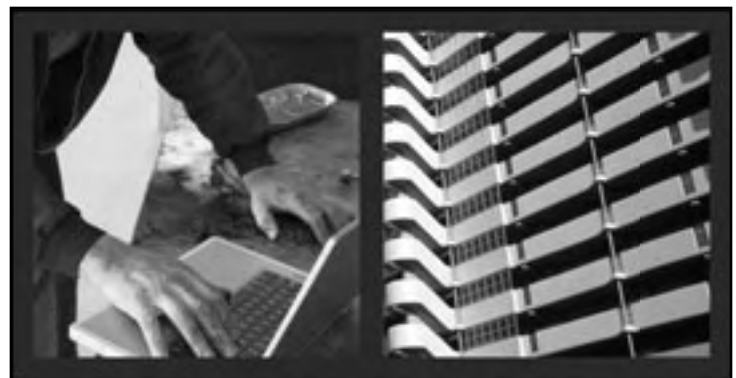
imagine multiplying the task by a factor of 10 or greater when it comes to supporting millions of micro-merchants.

Encryption from the point of swipe ensures that any data that transits from a remote device and is transmitted over a Wi-Fi or cellular network will not be usable to any criminal that is able to intercept it. So it only makes sense to ensure that smart phones used for payments be equipped with an encrypting device that relieves merchants and acquirers from the risks of breached data.

Anybody entering this market needs to be able to isolate the security of the transaction within a device that an acquirer is able to certify. Without that confidence in the end-point, the acquirer may be unwilling to accept the risk, or will drive up rates to a level at which the risk is balanced.

VeriFone has seen tremendous interest in employing secure, mobile technology from industry professionals, as well as from merchants who have previously been unable or unwilling to accept credit card payments. There's definitely a need and desire to equip the iPhone and other smart phones with a secure but simple-to-use card acceptance solution. 

*Paul Rasori is Senior Vice President of Marketing with VeriFone. He can be reached at paul\_rasori@verifone.com.*



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# Selling Prepaid



## Prepaid in brief

### NEWS

#### Underserved slow to change payment habits

Unbanked and underbanked consumers are slow to adopt electronic bill pay, a new **Aite Group LLC** report concludes. Based on in-person surveys of 257 check cashing store customers, the traditional ways financially underserved consumers pay bills still dominate.

Forty-one percent of respondents pay bills in person, while 45 percent do it by mail. That leaves only 14 percent combined who pay bills online and over the phone. "Electronic bill payment methods have a long way to go to gain greater acceptance among the unbanked and underbanked," said Gwenn Bézard, Research Director with Aite and co-author of this report. The other co-author, Aite Analyst Judy Fishman, added, "The majority of unbanked and underbanked consumers are not yet motivated to use emerging bill payment products."

#### Prepaid businesses continue operations in Haiti

In the wake of the disastrous earthquake that struck the Caribbean nation of Haiti in January, **MoneyGram International** and microlender **Fonkoze** reported on the state of their services to the Haitian people.

"Following last month's earthquake, MoneyGram implemented a program to help Haitians living abroad send immediate relief to their loved ones in Haiti for special pricing of \$1 and similar pricing in foreign currencies around the world," said Dan O'Malley, MoneyGram Executive Vice President of the Americas.

"Fonkoze, one of the largest MoneyGram agents in Haiti, was the first to restore service in Port-au-Prince and has provided reliable financial services during this desperate time," he added. Fonkoze is stimulating Haiti's economy by facilitating the transfer of money into the Caribbean nation. "These transfers are now essential to helping Haitians rebuild and adjust to their new lives, especially in Haiti's provinces where large numbers have migrated," Fonkoze said.

### ANNOUNCEMENTS

#### India tapped by ATMCash

Web-based **ATMCash** expanded its online and telephone money transfer service to India to allow U.S.-based residents to send money online and over the phone to recipients in India. ATMCash card users in India can access transferred funds via "virtually any ATM location in India 24 hours a day, 7 days a week," ATMCash said. Consumers enroll in the program at ATMCash.com.

#### Ceridian rebrands stored-value name

Stored Value Solutions was renamed Ceridian Stored Value Solutions by **Ceridian Corp.** The decision to change the name was made "to convey a more consistent presence to the marketplace, to bring continuity to our messaging and to leverage the reputation and brand equity of Ceridian's numerous business offerings," Ceridian said.

#### eCommLink opens Colombian office

Las Vegas-based processor **eCommLink Inc.** opened a satellite office in Medellin, Colombia, to support its growing business development efforts in Latin America. Ennio Ponzetto, Chief Executive Officer at eCommLink, said the Latin American market, with its large unbanked population and lack of a traditional payment infrastructure, offers opportunity for prepaid cards, especially when combined with cell phones.

#### Maritz buys AmEx out of AEIS

**Maritz Holdings Inc.** purchased American Express Co.'s minority interest in American Express Incentive Services, rendering Maritz and its affiliates the sole owner of AEIS. Transaction terms were not disclosed. For 13 years, AEIS has operated as a joint venture between Maritz and AmEx. AEIS will remain an independent issuer and authorized seller of AmEx-branded prepaid cards.

#### MoneyGram expands Albanian footprint

**MoneyGram** signed an agreement with Albania's Banka Popullore to offer MoneyGram money transfer services at the bank's 42 locations. Banka Popullore becomes MoneyGram's fourth agent in the Balkan country.

#### PreCash unveils 'first' fee-free card

**PreCash Inc.** now offers what it calls the first fee-free general purpose reloadable prepaid card. With the

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Vision Prepaid Visa card, users have access to direct deposit, online bill pay, text messaging and e-mail alerts; they are given the choice of three pricing plans.

### Rixty gets 'kid-friendly' with online payments

With an emphasis on safety, alternative payment platform provider **Rixty Inc.** expanded its cash payment system to include children under the age of 13. Consumers in that demographic can now access Rixty's nationwide network of over 10,000 Coinstar kiosks and 10,000 prepaid card distribution locations to pay for online games and virtual worlds.

### Western Union signs Brazilian Bank

The **Western Union Co.** signed Banco Bradesco, S.A., to offer money transfers at the bank's locations in Brazil. The signing is part of Western Union's "go-to-market" strategy in Brazil.

## PARTNERSHIPS

### FSV renews with Allpoint

**Allpoint Network**, a surcharge-free ATM network provider and Cardtronics Inc. affiliate, renewed its agreement with **FSV Payment Systems**, a network-branded prepaid card processor. Retail chain stores such as 7-Eleven Inc., Target Corp., Costco Wholesale Corp., CVS Caremark and Walgreen Co. utilize Allpoint.

### Asiacell, Amwal team for mobile services in Iraq

Iraqi mobile telecommunications company **Asiacell** made a strategic partnership with Iraqi bank consortium **Amwal**. Under terms of the agreement, Asiacell, part of The Qtel Group of companies, will provide Iraq with banking and transaction services accessible via mobile phones. Such services include prepaid airtime purchasing, buying goods and services from registered merchants and making money transfers.

### NARS gets team players

The **Bancorp Bank Payment Solutions Group**, a division of The Bancorp Bank and a wholly owned subsidiary of The Bancorp Inc., joined forces with **InsurCard** to offer an instant-issue prepaid card program to **North American Risk Services Inc.** The program handles property and workers compensation claims. InsurCard is a wholly owned subsidiary of Service Network Design LLC.

### Firstsource, Unirush strike deal

**Firstsource Solutions**, a global provider of business process management services, signed a three-year agreement with **UniRush LLC USA** to provide customer care

management services to UniRush cardholders – over 48 million individuals, UniRush said. Firstsource will provide such functions as call center and back-office management for UniRush.

### Kyivstar mobilizes with Comverse

Ukraine mobile telecommunications **Kyivstar** selected **Comverse**, a subsidiary of Comverse Technology Inc., to deploy a multichannel mobile advertising platform, allowing Kyivstar to launch targeted promotional campaigns to its over 22 million subscribers.

### nFinanSe launches music download site

In conjunction with its entertainment partner **Inspire**, Tampa, Fla.-based reloadable prepaid card provider **nFinanSe Inc.** launched an online music site that provides free downloads of new artists' works and is marketed to young adults aged 18 to 25. The site can be found at [www.nfinansemusic.com](http://www.nfinansemusic.com).

### TW gains virtual wheels with Fifth Third

**Transaction Wireless**, a mobile infrastructure, commerce and marketing company, teamed with **Fifth Third Processing Solutions** to offer TW's virtual gift card solutions to the processor's merchant partners. "Our relationship with Transaction Wireless enables our merchants to reach their valued customers on a very personal level – through their 'always there' mobile device," said Donald Boeding, President, Merchant Services at Fifth Third.

### TxVia, AEIS strike deal

**TxVia Inc.**, a network-based payment systems provider, will provide **AEIS** with processing platforms based on TxVia's platform-as-a-service (PaaS) delivery model. "TxVia's PaaS model will support current functionality of [the] American Express merchant network, thus offering a seamless transition to our clients, merchants, and cardholders," said Russell W. Yergensen, Chief Financial Officer of AEIS.

### Virtual goods in Zeus' bag

Alternative payment system provider **Zeus Research LLC** struck an exclusive deal with **STi Prepaid LLC** to enable STi's prepaid calling cards to be used as a payment system for the purchase of virtual goods. STi, which reportedly sells over 200 million cards annually at over 200,000 U.S. retail outlets, will provide a "massive increase" in distribution for Zeus' online entertainment partners, STi said.

### Down Under gets money transfer service

In partnership with **Visa Inc.**, international foreign exchange and international payments specialist **Travellex** will launch what it called the first money transfer service in Australia. Visa Money Transfer allows for person-to-





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person payments and account transfers. The service in Australia will give consumers the option to send money domestically and internationally via Travelex's Australian online portal, [www.travelexvmt.com.au](http://www.travelexvmt.com.au).

## APPOINTMENTS

### Resnick named Vindicia's COO, CFO

**Mark Resnick** joined electronic bill pay provider Vindicia as Chief Operating Officer and Chief Financial Officer. Resnick brings over 20 years of experience in building large-scale software-as-a-service businesses to Vindicia. He will help formulate Vindicia's long-term business model to sustain profitability in such markets as online content and gaming. 



## Features

## Finding your most valuable customers

By **Robert Christiansen**

*ARM Loyalty*

It is an accepted axiom in the loyalty space that by rewarding your best customers, they become your most vocal champions. Therefore, finding them is critical to a successful loyalty program. Without knowing who your best customers are, and more importantly their behaviors, you may be rewarding the wrong customers and encouraging unprofitable behaviors.

Consider the general purpose reloadable (GPR) card market. This dynamic and competitive market is growing at double digit rates, and all industry experts agree that growth will continue well into this decade.

In this market, identifying your best customers can be quite challenging. GPR cards work similarly to debit cards with bank accounts. They allow for direct deposit of paychecks, as well as cash loading through retail locations.

If they are branded Visa Inc., MasterCard Worldwide or Discover Financial Services, they allow for signature debit purchases at millions of locations. Many GPR card programs run on debit networks, like First Data Corp.'s STAR and MasterCard's Cirrus networks, which offer PIN-based purchases and ATM access.

GPR cards are flexible financial tools serving a rapidly growing international market. With so many moving

parts, how do you identify the best customers and their profitable behaviors?

### Program revenues

GPR cards are spending vehicles. Program managers generate revenue with them via transaction fees and interchange. Unlike issuing banks, program managers do not profit from deposit float. As a rule, the more money loaded (deposited) on a customer's prepaid card, the more profitable that customer is to the program manager.

Interchange is 140 to 150 basis points. ATM and PIN fees are typically collected per transaction. But, for most programs, the monthly maintenance fee is the single largest fee collected. However, collecting maintenance fees can be elusive. Cardholders often draw the balance on cards to near zero, making collection of the fees problematic. Without knowledge of deposit behavior, program managers are in a difficult position as to the profitability of the cardholder.

### Card program costs

For purposes of identifying your best customers, do not consider marketing and fulfillment costs as part of our calculation. (That's the subject of another article.) When determining your best customers, consider program costs in three areas: processor, issuing bank and debit network switch fees. Let's briefly consider each area.

**Processor:** Your processor is likely to be your largest cost center. You must tie cardholder activities to actual processor costs. Review your processor invoices and select only those line items that are specific to activated and funded cardholders. Your processor may be providing ancillary services, such as handling Office of Foreign Assets Control issues, customer identification programs, customer service, interactive voice response and fulfillment services.

**Issuing bank:** Your issuing bank will have direct costs associated with cardholder behaviors. Issuing banks may charge fees for each financial transaction that occurs. In addition, they may charge monthly fees for card insurance and "open" cards that have yet to be loaded. As with your processor costs, be sure to keep cardholder transaction costs separate from marketing activities.

**Debit network:** Finally, your debit network will have switch fees that are passed along by your processor or through your issuing bank. The challenge here is identifying transactions to cardholders. In the GPR market, many nonactivated, nonloaded cards are used on the debit network.

This increases the cost burden for the program manager and must be figured into the per-transaction cost for those customers who are making successful purchases

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or cash withdrawals. Be sure to aggregate the total cost to only those customers who have loaded cards.

### Your best customers

Now that we have our revenue and cost per month per card, we can determine the gross contribution. By subtracting cost from revenues over the life of the cardholder, we determine our best customers. This group generates the high profit per month and often carries the load for all other cardholder groups. Here are some key questions to ask yourself about the behaviors of your best customers:

- **Deposit type:** What is the preferred method of loading money? Industry lore says this group is direct deposit. Is this true for your card program?
- **Initial transactions:** What is the size of the initial load, and where do they spend the money?
- **Deposit volume:** Are you getting full wallet share or just a portion of their paycheck?
- **Cash withdrawal:** If they set up direct deposit, are they immediately withdrawing the full amount via ATMs?
- **Retention:** How long do they remain a cardholder?

Your database holds all these answers and many more. The simplest of transaction data can produce amazing insights into the behaviors of your best customers. Transaction amounts, dates, locations and times of day are the building blocks to identifying this most important group.

### Find and conquer

Identifying your best customers is a powerful and satisfying activity. The process is absolutely necessary for a successful loyalty program. Be sure to document the steps you take to discover your best customers – you will need to repeat the same process each month. The process will become easier each time you do it. And you will gain critical insight into the fluctuations of this important customer group; coupled with the right incentive, you'll see it grow month over month. 📊

*Robert Christiansen is Senior Vice President at ARM Loyalty, providing loyalty and rewards programs for the prepaid market. He was co-founder and Chief Operating Officer of Bank Freedom prepaid debit cards and is a 25-year veteran of the technology industry. You may contact him at rchristiansen@armloyalty.com.*

## The crux of cash back on gift cards

In late January 2010, California State Sen. Ellen Corbett, D-San Leandro, introduced a bill that would require California retailers to return cash back to customers with closed-loop gift cards that contained balances of \$20 and under. While proponents of SB 885 believe raising the limit from \$10 to \$20 would

put more money in consumers' pockets, detractors think it may harm California merchants and consumers in the long run.

Current California law regarding cash back on gift cards went into effect Jan. 1, 2008. That legislation, also authored by Corbett, has been a success, the senator said in a statement. "This program has been working so well over the past few years that we thought it was important to introduce a bill that would allow even more help to our consumers," Corbett said. The additional money may make the difference in keeping families afloat, she added.

According to Corbett, in the United States \$5 billion of the \$87 billion loaded onto gift cards annually goes unspent. Years down the line, companies can claim those unspent funds as profit "without even supplying a product," she said. Therefore, Corbett said, consumers are making unsolicited donations to retailers. By upping the cash back limit, Corbett believes the new proposal would "return power to consumers."

### Setting limits

Michelle Jun, Staff Attorney at Consumers Union, the non-profit publisher of *Consumer Reports*, agrees with Corbett. "For the most part, when the dollar amounts get lower and lower on gift cards, it becomes increasingly more difficult for the consumer to obtain the remaining funds on that gift card," she said. "It's just another way for consumers to get back the value on that gift card."

But Bill Dombrowski, President of the California Retailers Association, believes raising the cash back limit would fundamentally alter the definition of a closed-loop gift card.

"The gift card is supposed to be what it says it is: a gift card," he said. "It's not a cash instrument. The higher you make this limit, the more tempting it is for people to use it as a cash vehicle. So, with a \$20 limit, it starts to get awful tempting for people to start using it as a free cash loan."

"Go out and buy a couple thousand dollars worth of gift cards, redeem them right away and don't pay it off 'til the end of the month. Better yet, put it on a rewards card and get some cash back for also doing it. So there's all sorts of fraud implications on this thing, and it's just the start."

Additionally, Dombrowski believes SB 885, if enacted, would deny consumers choice in gift card purchasing. "What you're doing is getting into dangerous territory where retailers will decide it's not worth it to even offer gift cards," he said. When the initial bill – SB 250 – was being debated in 2007, Dombrowski said that Corbett originally wanted the \$20 cash-back limit and that CAA "reluctantly" went along with the \$10 limit. Dombrowski considers SB 885 to be ill-timed, with the association's constituents still implementing the original \$10 cash-back limit and studying how it affects California retailers. 📊

# Company Profile



## ControlScan Inc.

### ISO/MLS contact:

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 E-mail: [hfooster@controlscan.com](mailto:hfooster@controlscan.com)

### Company address:

340 Interstate North, Suite 347  
 Atlanta, GA 30339  
 Phone: 678-279-2644  
 Fax: 800-825-2207  
 Web site: [www.controlscan.com](http://www.controlscan.com)

### ISO/MLS benefits:

- Full-service, comprehensive and transparent PCI program
- Exclusive focus on Level 4 merchants
- High merchant compliance rates and reduced portfolio risks
- Merchant outreach program targets compliance status
- Emphasis on customer support

## Bull's-eye on small-merchant PCI

Payment Card Industry (PCI) Data Security Standard (DSS) compliance solutions specialist ControlScan Inc. was founded in 2005 by a small e-commerce business in need of a solution to secure its Web site. After researching available offerings, the company concluded no niche was dedicated specifically to helping small and mid-sized e-commerce merchants secure their businesses. ControlScan decided to fill the need.

In late 2007, ControlScan brought a new management team onboard to expand the company's scope. Joan Herbig, ControlScan's Chief Executive Officer, saw an opportunity to parlay the work the company had done with e-commerce merchants directly. Subsequently, ControlScan shifted its strategy and began partnering with ISOs, banks and merchant acquirers to roll out PCI programs targeted to their small merchant portfolios.

"Up to that point we only sold directly to e-commerce merchants in the PCI space," Herbig said. "So we started targeting acquirers, ISOs and banks to help them manage their portfolios of small merchants through the PCI compliance process. These organizations have anywhere from a couple hundred merchants to tens of thousands for whom they are processing or providing services.

"Most of our ISOs and banks have a combination of e-commerce, brick and mortar and MO/TO merchants – and we certainly have a solution that will work across all merchant types. And I know one of the things that differentiates ControlScan is that from the very beginning we have had an exclusive focus on the Level 4 merchant. We wake up every day thinking about our small merchants, how they go about their business and how that relates to PCI."

### Offering rich solutions to all

PCI questionnaires can range from 11 questions to over 200. To help small merchants achieve PCI compliance as simply as possible, ControlScan provides:

- A Web-based portal to complete the appropriate PCI Self Assessment Questionnaire (SAQ), vulnerability scanning (as needed), security policy building and security awareness training
- A picture-driven qualification process that guides merchants to the correct version of the SAQ frequently asked questions form, and provides real-life examples and tutorial videos to help merchants through the PCI process
- Support via phone, e-mail and online chat

To help ISOs and acquirers launch and track a successful PCI compliance program with their small merchants, ControlScan provides:

- Its PCI dashboard for easy, real-time tracking of a portfolio's progress toward PCI compliance
- Transparency into merchant communication activity such as outbound calling and mailings
- Card brand reporting with a click of a button
- PCI and product training for the ISOs' externally-facing employees to ensure consistency of message

## CompanyProfile

- A resource library with educational information for merchants
- A customized merchant communications plan for program launch and PCI recertification
- Comprehensive merchant outreach programs (targeted outbound calling, e-mail and direct mail campaigns) that yield high compliance rates

### Providing personal attention

According to Herbig, all of ControlScan's offerings are tailored to help merchants become compliant. The biggest challenge, however, is getting these small merchants to take action.

"We offer Web solutions that are quite rich in terms of what we can do to make compliance as easy as possible, but more importantly we offer them access to human beings as they move through the process and help them answer any question or address any concern," Herbig said.

"We help them interpret the results and work with them to remediate any vulnerabilities that are discovered. And what our bank and ISO partners like about our program is its full-service nature.

"We can help them design programs that are tailored to the way they deal with their merchant communities. It's not about providing some generic solution. We offer a program that starts with outreach to the merchant and continues all the way through the process of completing compliance. Remember also that they have to go through the process every year, so it's another process entirely to re-engage that merchant each year – and we help with that as well."

ControlScan believes it distinguishes itself by providing service on a more personal level.

"Consulting with our partners from the very beginning of a relationship gives us a sense of the tone that our ISOs, banks and acquirers take with their merchants and how they approach them, so that as we engage with their merchants we become a natural extension of their team," said Heather Varian Foster, Vice President of Marketing.

"We work diligently to educate the merchants and provide whatever services or products needed to help them understand the value of PCI and how it will help protect their businesses."

### Tending to every partner

For Omaha, Neb.-based payment solutions provider American Payment Systems, it was this attention to the human element that enticed the company to partner with ControlScan in April 2009.

"In a nutshell it was their attentiveness

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to me," said Steve Cartwright, Chief Financial Officer of APS.

"They paid attention to me where other PCI partners didn't. We're not a huge ISO, so our goal is to make our smaller merchants feel like they matter to us. Simply put, I felt like I mattered to ControlScan. They understand what it's like to work with these merchants, and they were able to mimic our business model and be a lot like us in that regard."

Cartwright added that whenever he has questions about PCI or the program, ControlScan will get the right people on the phone and give him the information he needs. "They were and are so responsive and attentive," he said. "ControlScan's outbound calling approach made all the difference in the world. No other way would be as effective. Now I can refer my merchants over to true PCI experts because there is no way my small customer service team would be able to do this."

### Taking all of the burden

In the first two months of its partnership with ControlScan, APS' compliance rate increased 30 percent overall; after the first six months, compliance rates had reached nearly 50 percent.

According to David Abouchar, ControlScan's Senior Director of Product Management and Development, outsourcing is an attractive proposition for banks and ISOs because it helps offload the burden of managing a PCI compliance process.

"Many don't realize all the intricacies involved in and the overhead required to managing an effective program," Abouchar said. "This includes having the right people, processes and technology. And we define 'effective' as a program that yields high compliance rates and merchant satisfaction, while allowing our partners to focus on their core business.

"Additionally, we pride ourselves in being that trusted ally for all our partners' merchants because they don't know, by and large, where to turn. They typically don't have an IT person on site, and they're looking for direction. We empathize with that, so we're there to give them whatever information they need to address any PCI issue."

Sandy Jackson, Client Implementation/Special Projects Manager at payment and compliance solutions provider CardWare International, said it was that sense of empathy and the degree of personal service provided that made ControlScan attractive as a partner.

"Many of our merchants were unclear and overwhelmed by PCI, so we needed a program that was user-friendly and easy to understand," Jackson said.



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## Company Profile

"A majority of our business referrals to ControlScan have come directly from our financial institutions that are seeking a provider to eliminate the hassles for them, to handle PCI compliance internally and provide a robust reporting package that allows them to track the status of their merchant portfolio.

"Additionally, ControlScan has been a major contributor and participant in our annual Peer Group Meeting. Each year we invite a select group of clients and vendors together, and ControlScan always provides a presentation to one of the most frequently requested topics of discussion. We greatly appreciate their participation in this event, and we value their partnership with us."

### Rolling out an automated alternative

Abouchar noted that, as an extension to PCI compliance and to better assist its partners underwriting processes, ControlScan is formally launching a new risk management product called WordScan.

It is designed specifically to automate e-commerce merchant underwriting and eliminate the manual process that many ISOs, banks and acquirers still use today.

"When our partners have to underwrite e-commerce merchants, there are certain words that must be contained

with[in] the site before the account can be approved," he said.

"In addition, card brands have requirements around monitoring customer Web sites for prohibited or problematic words and ensuring merchants are selling what they indicated on their applications. WordScan is a cost-effective solution that helps ISOs, banks and acquirers meet these requirements," Abouchar added.

Abouchar said that to help merchants as they travel the path of compliance, ControlScan will take any measure necessary to make a merchant comfortable with PCI.

"We'll take whatever time needed to slug it out with a merchant, even if we have to hold their hand through all 226 questions of the PCI DSS," he noted. "And while PCI does not equal security, it is – especially for small merchants – a great foundation and guideline from which to build their own security policies.

"Everything we do at ControlScan revolves around communication and engaging the merchant so they really get something out of it. It seems like a simple thing that everyone could emulate, but it is hard to scale. That is an element that is critical to us, and we've managed to execute it successfully." 📱



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## ETA says down with proposed CFPA

**T**he Electronic Transactions Association was one of a legion of organizations representing commercial interests that endorsed a recent letter to the United States Senate urging it to block the creation of the Consumer Financial Protection Agency.

The proposed agency is at the heart of the Wall Street Reform and Consumer Protection Act ratified by the U.S. House of Representatives in December 2009, a bill the Senate is now deliberating.

"First, we'd like to make clear that we agree reform is necessary and firmly support enhanced consumer protection ... however, we believe the CFPA, both in form and substance, is not the correct approach because it will have severe unintended consequences for consumers, small businesses, and the economy," the letter states. The letter is endorsed by over 30 organizations representing a wide array of business interests.

According to Mary Bennett, Director of Government and Industry Relations for the ETA, "the driving force" behind the letter was the U.S. Chamber of Commerce. She said

the ETA objects to the proposed Consumer Financial Protection Agency on a number of grounds. For starters, she said, the agency would add a superfluous layer of regulation to the Federal Trade Commission, which already regulates commerce.

"Much of our business is currently regulated by the FTC, so the creation of the CFPA would put a whole new, second set on top of the current FTC set, so we'd now come under two regulators instead of one," she said. "The problems that can pose are incredible. Who do you listen to?"

### Not applicable to payments

She added that while the law's broad language makes it applicable to almost every business sector in the country, the issue of consumer protection does not apply to most of the payments industry, where dealings are generally between businesses and do not involve consumers.

"It is the *Consumer* Financial Protection Agency, presumably to regulate and examine financial products offered to consumers, and we don't do that," she said. "If you are a processor, if you are an ISO, you don't have any interaction with the consumer, don't offer them any product, don't have a contract with the consumer, ever. So our argument is that creating [the CFPA] is a bad idea, yes, but even if it is created we shouldn't be in it ... [the legislation] is overreaching and overbroad in that it does not exclude anyone; it attempts to reach every aspect of the domestic economy."

Payment attorney Adam Atlas agreed that the CFPA would be "redundant" in an industry that is already regulated – and largely self-regulated by card brand rules that call for fines and other penalties when contracts are breached or lack transparency.

"There are very important public interests to be served by regulation ... but I don't think this proposed legislation is necessary from our industry's perspective. We're already self-regulated and we don't need it," he said. Atlas added that additional regulation could hurt competition and force out small acquirers that lack the resources to comply with a larger, more complex regulatory framework. He also said it would be a stretch to apply consumer protection laws to ISO-merchant dealings, even those involving small businesses.

"There's a very big difference between a business and an individual," he said. "There are some states and courts that interpret business as being as vulnerable as individual consumers, but I still think our industry is mostly [defined as] a business-to-business environment. It's less likely to be impacted by this than businesses selling to individual consumers like those selling credit cards, mortgages and car loans."

Atlas said it would be hard to predict the legislation's prospects for passage, but that "I've got to think the letter

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will have an impact. ... It wasn't just signed by the ETA, it was signed by a whole long list of organizations."

### On the government's radar

Payment attorney Theo Monroe also voiced strong concerns about the proposed CFPA, but noted that the questionable practices of some card issuers have put the entire payments industry in the crosshairs. "It's understandable why everybody is joining together to oppose this," he said. "But the [payments industry] shouldn't be surprised after all the shenanigans on the issuer's side in the last 10 years that Congress wants to take a whack at us, nor is it surprising that the legislation took on a life of its own." ■

## Cambridge researchers find EMV flaw

**R**esearchers at the University of Cambridge in Cambridge, England, said they've found a substantial security flaw in the Europay/MasterCard/Visa (EMV) chip and PIN payment system that might underlie numerous European

fraud cases. EMV is often cited as the world's gold standard for safeguarding consumer data.

In their report, *Chip and PIN is Broken*, researchers Steven J. Murdoch, Saar Drimer, Ross Anderson and Mike Bond describe how they devised a "man-in-the-middle attack" to foil payment acceptance terminals. Using a contraption rigged with wires connecting a replica payment card to a laptop PC and other hardware, the researchers conducted successful transactions without entering the legitimate PIN information required of almost all EMV purchases.

In their paper, the researchers speculate that high levels of U.K. fraud may relate to fraudsters' employment of a similar strategy.

"Interestingly, an increasing number of complaints from believable witnesses indicate that their EMV cards were fraudulently used shortly after being stolen, despite there having been no possibility that the thief could have learned the PIN. ... The attack we describe here may explain some of those cases," the report says.

Essentially, the man-in-the-middle attack works by manipulating the communications between payment card and terminal that are used to verify transactions, making proper PIN entry (a cornerstone of the EMV system) unnecessary.

Normally, when a cardholder keys in his or her PIN, the terminal sends that number to the inserted payment card (on which the PIN of record is stored) for verification; the card then returns a transaction code that either verifies or repudiates the entered PIN number.

The attack described in the Cambridge paper uses an electronic "wedge" that prompts the card to return the correct authorization code, regardless of the PIN number entered. The maneuver exploits what the paper's authors say is a basic flaw in the EMV system: only the approval code is sent to the issuer for back-end transaction verification, not the entered PIN. So no matter what PIN is entered in the attack (it can be any four-digit number), the transaction gets verified based on the approval code.

"A lack of authentication of the PIN verification response, coupled with an ambiguity in the encoding of the result of cardholder verification ... allows an attacker with a simple man-in-the-middle to use a card without knowing the correct PIN. This attack can be used to make fraudulent purchases on a stolen card," the report states.

### Significance of findings questioned

Yet while the authors conclude that "it is clear that the EMV framework is seriously flawed," some observers downplayed the significance of their findings.

The Smart Card Alliance, a nonprofit organization that promotes the adoption of smart card technology, cited a

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- ▶ Registration forms
- ▶ Hotel information
- ▶ A list of sessions
- ▶ Information on preconference sessions

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list of factors that it said would limit the real-world impact of the Cambridge strategy, should criminals try to deploy it.

Among them are the technical sophistication required for such attacks, the likelihood of merchants detecting a device that requires several pieces of hardware connected by wires (in the Cambridge experiment, a researcher kept a laptop and other connective hardware in a backpack and ran the connecting wire up his shirt sleeve), and the availability of countermeasures.

Tim Cranny, President and Chief Executive Officer of Panoptic Security Inc., agreed that the man-in-the-middle attack would require a level of sophistication not possessed by ordinary criminals and that the Cambridge report does not undermine the essential sturdiness of chip and PIN.

"This wasn't some fundamental invalidation of the whole idea of chip and PIN," he said. "It's just that, if you build a complicated machine, sometimes there's one nut that needs tightening."

### Every system is potentially vulnerable

Cranny believes the Cambridge project underscores a more general point about securing consumer data.

"Until recently, you hear a lot of people saying the answer to security is chip and PIN or the answer is this or that, and this is just another example that people really need to keep in mind there are no silver bullets," he said.

"But part of the problem is they can't just sit down and fix the problem. It just

takes root, and you've got to deploy this and roll it out and so on. It's a big systemic fix and that takes time and has its own costs associated with it."

David Fish, Senior Analyst for payments consultancy Mercator Advisory Group, said the Cambridge study could have profound legal repercussions. In England and other countries operating under the EMV system, consumers are often liable for transactions even when they claim fraud or otherwise disavow a purchase, Fish said.

The assumption has long been that the use of a PIN code theoretically known only to the card's owner means either that person made a given purchase or negligently revealed his or her PIN to someone else. According to Fish, the Cambridge study could change that thinking, potentially shifting the liability for disputed purchases away from consumers and onto acquirers (and, in turn, merchants).

"The macro-implications for payments industry folks is we're looking at a situation where chip and PIN cardholders are liable for any transactions conducted with PIN, and banks essentially absolve themselves of any liability," Fish said. "It could expose acquirers to very significant losses if [issuing] banks changed their behavior and started indemnifying cardholders for PIN-based transactions that are fraudulent in actuality."

### The PIN debate in America

Cranny said the Cambridge report would likely affect payments industry discourse in the United States as well, particularly the longstanding debate about whether the United States should consider its own shift to a PIN-oriented payments system.

"It will tamp down on people claiming we must move urgently (to chip and PIN) because it's paradise once you get there and nothing will go wrong," Cranny said. "That is not to say it wouldn't be a vast improvement on the current state of the art."

"There's obviously vast entrenched interests with the card solution infra-



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structure – people who are actively fighting changes. If I had my money bet on keeping the status quo, especially if I'm sitting in meetings where people are talking about chip and PIN being invulnerable, this stuff is music to my ears. ... But again, there's a kernel of technical truth and security truth here that's wrapped in a pretty thick layer of politics and economics and inertia." ■

## TSYS drives hybrid card

**A**cquiring solutions provider Total Systems Services Inc. (TSYS) released what it calls the "hybrid card." The product allows consumers to switch between a credit line and one or more debit accounts on a single card.

According to Sarah Hartman, Senior Director, Payment Solutions for TSYS, the offering is an extension of the company's existing credit card product. It remains essentially a credit card – it contains a specified line of credit and posts payments initially as credit purchases – except that consumers can connect it, instantly and without a third party provider, to their checking accounts for specified transactions.

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"Think of it as any other payment you can make to your credit card today," Hartman said. "You can link to certain deposit accounts, either through a third party bill pay service or perhaps a direct bill situation you've set up with your credit card holder. We're just taking that to the nth degree and letting [consumers] automate that process."

### Control using the Web

Hartman said consumer control is afforded through the card issuer's Web portal, which is expanded to give consumers the power to do "preference setting" on their cards.

Consumers with the hybrid card who visit their issuer's Web portal can designate what bill payments are made using their primary credit line and which ones will draw from a checking account. Those preferences can then be changed anytime to accommodate changes to the consumer's financial situation, Hartman said.

"Most issuers are interested in incorporating that functionality and preference setting as part of their overall Web site for their credit cards," Hartman said.

"Normally you go out to a card site and you can see your transactions, you can change your address and you can make one-off payments. So this is a logical addition to the functionality."

### Hybrid-based loyalty

According to Hartman, TSYS is exploring the use of hybrid cards for merchant loyalty programs as well.

Consumers who use proprietary credit lines at merchant stores would be given the option of either using that merchant credit line or drawing from another debit source; for programs that reward points whenever the loyalty card is used, the option of outside funds would encourage the use of that card and help consumers accrue points.

Hartman said any switching between credit and debit lines requires consumers to note the change online; she found "intriguing" the possibility of allowing consumers to automatically roll over from one account to another when a given source of funds is surfeited (in the manner of overdraft protection at banks). She called the hybrid card the "first iteration" of a program that would likely add new functions over time.

"It just allows the cardholder to really determine up front what they want to pay now versus pay later, and they can select a variety of accounts they want to use for the pay now feature," she said.

"We found that, given some of the tightening credit lines and other activity, this comes at a really good time for consumers, helping them to pay down their balance so the credit line is there to get additional spend out of." ■




# Research Rundown

## Understanding grocery shoppers

According to a survey by the Aberdeen Group – part of a report entitled, *The Food Retail Technology Guide: Key Success Factors for 2010 and Beyond* – the top business pain points for grocery outlets in 2009 were: increased competition in a tough economy (cited by 76 percent of respondents); rapidly changing shopping preferences (70 percent); escalating costs of operations (61 percent); need for improved sales channel service or product availability (43 percent); and increase in complexity due to multichannel retailing (38 percent).

"Food retailers are beginning to comprehend the need to ensure enterprisewide business process connectivity and technology integration between customer-facing and noncustomer facing functions," the report says. It names POS consumer data capture and multichannel loyalty programs among the solutions that many grocery outlets are beginning to adopt or grasp. In the survey, 86 percent of food retailer respondents cited "improving customer behavior-based promotions" as a top current strategic action to boost sales – by far the most oft-sited strategy.

For more information, go to: [resources.aberdeen.com/vault/membership](http://resources.aberdeen.com/vault/membership) 

## Boosting B2B profitability

A survey of more than 2,000 credit professionals by global transaction management company Multi Service Corp. found that "slow pay or delinquencies" was a leading concern for the 2010 business year. But according to a white paper in which the survey's results were included, titled *Adapting Your Consumer Payment Program to Commercial Customer Requirements*, late business-to-business (B2B) payments are often the result of factors other than customers' inability to pay.


Among them, the paper said, are the use of consumer collections practices that aren't adjusted for targeting commercial customers and the lack of electronic payment processes in a company's commercial payment program.

Regarding the latter problem, the paper

cites the use of purchasing cards (p-cards) as a possible solution. P-cards afford businesses certain purchasing controls and reporting options in doing B2B payments.

The white paper also cites a survey conducted by the National Association of Credit Management that indicates most companies have to correct anywhere from zero to 10 percent of their invoices for disputes, corrections and other issues. It states that in business-to-business "the cost differential between handling zero percent of disputes and 10 percent disputes is substantial."

The report further states, "When classifying invoice processes, be sure to separate legitimate disputes from other disputes. If you see dispute numbers creeping above 2 percent, it may suggest that your customers are missing some point of information (P.O. number, authorization number, proof of delivery or price verification) to confirm that the transaction is authorized or has been conducted appropriately.

"By implementing these data points into the transaction process at the point-of-sale, you can avoid unnecessary disputes and improve" your efficiency as well. For more information, visit: [www.multiservice.com](http://www.multiservice.com) 



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# 10 years ago in The Green Sheet

## Beam my payment up, Merchant

As an alternative to smart card technology, and to dramatically reduce the costs and risks of financial transactions, Infrared Financial Messaging (IrFM) technology was being considered for an end-to-end digital payment system in which all transactions would be digitized at the POS, and consumers would receive digital receipts on IrFM-enabled handheld devices.

## 1-click, 2-click

The first round of a federal lawsuit over "1-click" online ordering was decided in favor of Amazon.com Inc., which was awarded a patent for the technology in September 1999, two years after it introduced the technology. Barnes and Noble Inc. immediately began requiring its e-commerce customers to confirm order details and shipping address on a second screen.

## Sunshine on ECHO

The Electronic Clearing House Inc. (ECHO) established a business relationship with Nature's Sunshine Products, a direct marketing organization. ECHO thus began offering merchant accounts to Sunshine's 19,000 active distributors of nutritional and health products.



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# DICTIONARY

## **in·de·pend·ent**

Pronunciation: \\_in-d\_-pen-d\_nt\

Function: *adjective*

1 : not dependent: as **a** (1) : not subject to control by others : **SELF-GOVERNING** (2) : not affiliated with a larger controlling unit **b** (1) : not requiring or relying on something else : not contingent (2) : not looking to others for one's opinions or for guidance in conduct

**NOTE:** *An independent organization or other body is one that controls its own finances and operations, rather than being controlled by someone else.*

**Synonyms:** absolute, autonomous, nonaligned, nonpartisan, on one's own, self-contained, self-determining, self-governing, self-reliant, self-ruling, self-sufficient, self-supporting, separate, sovereign, unconnected, unconstrained, uncontrolled, unregimented

**Antonyms:** dependent, subordinate, subservient

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## Trade associations from page 1

She also credited the ETA's executive leadership with knowing how to make good choices, capitalize on opportunities and steer the organization in a way that anticipates and meets the needs of its members as the industry grows. Robert O. Carr, Chairman and CEO of Heartland Payment Systems Inc., who is on the board of two of the newest industry associations, the Secure POS Vendor Alliance and the Payments Processor Information Sharing Council, and has participated substantially in others, including the ETA, said leadership and a clear mission are crucial to the success of an association.

He added that adequate resources, generally starting from the top down and then from the membership at large, are needed to sustain the organization so it can meet its mission.

### Staying local

With more years under its belt than the ETA, the Northeast Acquirers Association, founded in 1985, is the oldest regional acquirers association. It provides MLSs an opportunity to learn, engage with peers and meet vendors at its annual winter conference. Originally the Northeast Bankcard Association, the NEAA assumed its current name in 1997. "The short story of it is that we could never get American Express to show up," said Jacques Breton, Treasurer of the NEAA.

A friend of Breton's took Northeast Bankcard's request for involvement up the American Express Co. corporate ladder. AmEx agreed to participate if the group took the word "bankcard" out of its name. Subsequently, AmEx started participating, and an AmEx executive now serves on the NEAA board.

According to Breton, the NEAA averages approximately 400 attendees at its annual event in Mt. Snow, Vt., and over the past three years, 35 to 40 percent of attendees were first-time participants. The NEAA seeks to be affordable for MLSs. Breton said the stable board of directors, quality of accommodations and food, and ample opportunities for networking and activities have kept the event, and the association, strong. Breton said the NEAA is exploring other locations (not within driving distance of an established association event) where it can host a similar, but smaller event.

### Offering access

Listed below, with details such as dates of upcoming events and Web site addresses, are the ETA and all four regional acquirers associations, which dedicate themselves to providing maximum educational resources and professional opportunities to the feet on the street meeting after meeting:

#### Electronic Transactions Association

Founded: 1990

Primary event: April 13 to 15, 2010, in Las Vegas  
Focus: National, membership-based organization  
Web site: [www.electran.org](http://www.electran.org)

#### Midwest Acquirers Association

Founded: 2003  
Primary event: July 21 to 23, 2010, in Schaumburg, Ill.  
Focus: Regional, event-centric organization  
Web site: [www.midwestacquirers.com](http://www.midwestacquirers.com)

#### Northeast Acquirers Association

Founded: 1985  
Primary event: TBA (late January 2011 in Mt. Snow, Vt.)  
Focus: Regional, event-centric organization  
Web site: [www.northeastacquirers.com](http://www.northeastacquirers.com)

#### Southeast Acquirers Association

Founded: 2000  
Primary event: March 22 to 23, 2010, in Atlanta  
Focus: Regional, event-centric organization  
Web site: [www.southeastacquirers.com](http://www.southeastacquirers.com)

#### Western States Acquirers Association

Founded: 2004  
Primary event: Oct. 13 to 14, 2010, in San Diego  
Focus: Regional, event-centric organization  
Web site: [www.westernstatesacquirers.com](http://www.westernstatesacquirers.com)

### Getting specific

The payments industry consists of a spectrum of stakeholders, including ISOs and MLSs, vendors, processors, gateway providers, technology companies, security companies, issuers, acquirers, banks, and hardware and software developers.

To provide support, resources, networking opportunities and so forth to the specific players in this dynamic industry, a number of associations focus on just one aspect of the whole. Below is a list of some of these associations:

#### ACA International – The Association of Credit and Collection Professionals

Founded: 1939  
Description: A global, membership-based organization for the credit and collection industry. Its members include third-party collection agencies, asset buyers, attorneys, creditors and vendor affiliates. Its mission is to support the success of its members, the positive reputation of the industry as a whole and the health of the economy.  
Web site: [www.acainternational.org](http://www.acainternational.org)

#### ATM Industry Association

Founded: 1997  
Description: A global, nonprofit, member-based trade

## CoverStory

association aimed at promoting ATM convenience, growth and usage worldwide. ATMIA strives to protect the industry's interests by providing education, best practices, networking opportunities and a political voice for member organizations.

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

### Network Branded Prepaid Card Association

Founded: 2005

Description: A membership-based, interindustry trade association formed to contribute to the continued growth and success of the network-branded prepaid card industry.

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

### Smart Card Alliance

Founded: 2000

Description: A not-for-profit, multi-industry association organized to promote understanding and growth of smart card technology in the payments industry. It seeks to influence standards relevant to smart card adoption and implementation, maintain a voice in public policy, serve as an educational resource, and provide a forum for discussions and projects.

Web site: [www.smartcardalliance.org](http://www.smartcardalliance.org)

### Women Networking in Electronic Payments

Founded: 2005

Description: A membership-based, national nonprofit organization for women at all levels of the payments industry. It provides inspiration and networking opportunities through its regional meetings (Local Interest Networking Circles), educational offerings, annual summit and mentoring program.

Web site: [www.w-net.biz](http://www.w-net.biz)

### Branching out

Financial institutions (FIs) have always been integral to the payments industry. With passage of the Check Clearing for the 21st Century Act in 2004, new technology and products have streamlined operations, and new avenues of collaboration have opened for payment organizations and FIs. For some MLSS, community banks and credit unions are primary referral partners, as well as prospects. Below are several major associations in the banking sphere:

#### American Bankers Association

Founded: 1875

Description: A national membership-based organization for FIs. Its mission is to enhance and strengthen the role of financial service institutions through federal legislative and regulatory activities, consumer education, research, and products and services for its members.

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

#### Electronic Funds Transfer Association

Founded: 1985

Description: A national interindustry association whose members include ATM networks and owners, card companies, retailers, hardware and software manufacturers, government agencies, industry consultants and security firms.

The EFTA's objective is to promote the advancement of electronic payments and commerce, inform the public and private sectors on important issues involving electronic payments, and to keep EFTA stakeholders apprised of the business implications of legislative and regulatory initiatives aimed at electronic payments and commerce.

Web site: [www.efta.org](http://www.efta.org)

#### NACHA -The Electronic Payments Association

Founded: 1974

Description: A membership-based organization that also operates a network for automated clearing house (ACH) payments. Its educational and developmental efforts are all in support of the growth and health of the ACH network. Members include FIs through either regional payment associations, such as the Western

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Payments Alliance, or direct membership.

Web site: [www.nacha.org](http://www.nacha.org)

Many banking industry associations existed before the payments industry existed. Even the newest of the FI organizations listed, the EFTA, predates most of the other associations in this article.

Bob Bucceri, Partner with Chaddsford Planning Associates LLC and media representative for the EFTA, said the secret to that organization's longevity is its adaptability and its "credibility." He said the organization does not lobby, but it does inform government and regulatory agencies about the industry.

### Opening frontiers

New needs develop, along with new technology and new ways of doing business. Below is the latest crop of associations established in 2008 and 2009.

#### Canadian Acquirers Association

Founded: 2008

Description: A national, membership-based association dedicated to the service of Canadian credit card, debit card, gift card and electronic-wallet businesses through events, networking opportunities, education and representation.

Web site: [www.acquirers.ca](http://www.acquirers.ca)

#### North American Merchant Advance Association

Founded: 2008

Description: A not-for-profit membership organization created to promote competition and efficiency throughout the merchant cash advance industry.

Web site: [www.northamericanmaa.org](http://www.northamericanmaa.org)

#### Secure POS Vendors Alliance

Founded: 2009

Description: A membership-based, nonprofit organization that works with payments industry stakeholders to develop an end-to-end security framework, raise awareness of security issues, encourage adoption of best practices and bring consistency to the standards that govern disparate technological components and participants in the industry. Its membership primarily comprises equipment manufacturers, processors and security companies.

Web site: [www.spva.org](http://www.spva.org)

#### Payments Processor Information Sharing Council

Founded: 2009

Description: A council of payment processor executives operating under the umbrella of the Financial Services Information Sharing and Analysis Center, a nonprofit

dedicated to distributing information related to breaches and data security compliance. The PPISC's aim is to share breach and security information in a spirit of cooperation to strengthen the industry as a whole against future attacks.

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

#### Association of Bankcard Professionals

Founded: 2009

Description: An organization dedicated to establishing stronger legal rights and greater unity for MLs. The organization is still in its early stages and its Web site is incomplete. It intends to provide educational and training materials to MLS members.

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

#### Reaping the benefits


Participation in trade associations has benefits, regardless of a particular association's focus. According to Breton, MLs should attend regional association events to find out what's new in the industry, network with peers, exchange vital information and expose themselves to new products from vendors.

Breton has seen a trend among larger ISOs toward not encouraging their sales agents to attend regional events for fear that they will be recruited by other ISOs attending the event. "If you're treating your salespeople properly, professionally and fairly, they're not going to leave you," he said.

Balakgie said being part of an association "exposes you to your community of practice." She added that the resources and networking opportunities provided by associations help payment professionals solve problems, become educated and attain goals more easily. "I can say for sure that my involvement in associations has paid me dividends that I will never be able to repay," she said.

Taking membership a step further and becoming involved as a volunteer can put professionals closer to the core people within the industry who make things happen and provide an inside track on new developments within the industry and the association.

Breton pointed out that NEAA board members strive to work for the association's constituents, not for themselves. He added that he gains exposure from signing his name to some 3,000 e-mails every year, but exposure is a byproduct of being involved, not something you need to go after.

The list of associations in this article is by no means exhaustive. *The Green Sheet* invites readers to also peruse the Datebook and Trade Association News sections in the magazine, as well as the online calendar at [www.green-sheet.com](http://www.green-sheet.com), for news of upcoming events. Go forth and associate. 

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# Education

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## Deal or no deal?

**By Jon Perry and Vanessa Lang**

*Merchant Services Inc., Fort Worth, Texas*

One of the hardest things to do is walk away, whether from a fight or from a merchant who demands more than you are willing to give. When writing a merchant services deal it is important that the situation be win-win-win. All three parties – agent, client and processor – must gain something from every deal written.

A great relationship with your processor can enable you, as an ISO or merchant level salesperson (MLS), to provide almost anything clients demand, but knowing when to give and when to pull back can be instrumental in determining whether you ultimately succeed or fail.

### Learn to let go

Recently our company was referred to a well-know business in Fort Worth. When we met with the company's Chief Financial Officer, she stated that if we would provide next-day funding and waive the requirement for a personal guarantee, we could move forward with signing the contracts.

Red flags started waiving. After reviewing the company's financials, we realized neither request was possible. It might have been a win for the customer, but it would have placed a risky account with the processor – something we work to avoid.

The merchant was not pleased with our denial of the requests and indicated we had plenty of competitors who would be happy to provide everything the CFO had requested. We politely reiterated our reasons for denying the account and left the door open should they have a change of heart.

The next day the merchant called, ready to move for-

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ward. The deal breakers went away because the company wanted to eliminate the pain it was experiencing with its current processor. Often the best deals are the ones that we initially walk away from.

It is difficult for new MLSs to refuse any potential deal. Signing accounts is what motivates agents to continue. But always keep in mind the moral of the story we just conveyed. Never take away a customer's pain for free, and know what your best and final offer (BAFO) will be.

If you have responded to a request for proposal, the term BAFO may be familiar. For the MLS, your BAFO might entail things like contract terms, termination fees, statement fees, transaction fees et cetera.

Know what your BAFO is on these items. Thus, when a merchant makes a request, you are prepared to respond accordingly.

### Stick to your guns

GS Online MLS Forum member MTY MSI shared the following with us: "The one barrier that I've never even wanted to cross is when the existing pricing is so low it didn't make any sense to board the account.

One thing I think new people need to understand is if you can't make a fair profit, move on to the next prospect.

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***It is the nature of the beast that a competitor will approach one of your merchants with lower rates, better service and so on. You set the tone from the first time you meet and sign a customer. If you take the approach of lowering a merchant's cost without taking anything away, even if you land the account, the merchant will likely entertain offers from competitors with the same approach.***

"Unfortunately, I'm guessing about 99.9 percent of those newbie's have never heard of *The Green Sheet* and are working on upfront bonuses at the cost of long-term residuals because they haven't been educated otherwise." MTY MSI is not willing to write a deal that will not be profitable for his business.

Forum member TheCreditCardMan wrote about a merchant who demanded no early termination fee (ETF) in his contract. "He wanted no ETF. I could write it at \$0, but I never have and never will. Anyone thinking that hard how to get out of an agreement even before they sign it, I don't need them."

The Dustman agreed that "ETFs have been deal breakers forever," adding that "many reps use a portion of their upfront incentives to pay them for the merchants. Don't these reps and MSPs realize they are just digging another pothole to get stuck in?"

MLS Forum member NWBC indicated a "no monthly minimum and no account service fee combination is a deal breaker for me... they either acquiesce to my demand on these fees or they don't get a merchant contract from me ... period."

We are all dependent on all parties being successful to survive. If you don't earn a living, the processor doesn't make enough money, and the customer suffers due to lack of support and service.

Although many ISOs promote upfront bonuses and free terminals, these programs come with a cost. Should something go wrong with the account, a claw-back can occur. More importantly, we believe this fosters a short-term vision of how to earn a living in this industry.

The true potential for surviving is to build a long-term residual income, which is only achieved if all parties are doing their best for their customer.

### **Value your contributions**

NWBC understands the importance of writing deals that will be revenue generating month after month. He wrote, "I need to be able to offer service, and service costs money, so I have a minimum I need to earn per account (based on

account type) and if I can't earn that amount I don't see how it makes any sense to keep that merchant."

NWBC's logic is simple: We are in business to make money, and we add value to our clients. Don't sell yourself short, and don't leave money on the table.

It is the nature of the beast that a competitor will approach one of your merchants with lower rates, better service and so on.

You set the tone from the first time you meet and sign a customer. If you take the approach of lowering a merchant's cost without taking anything away, even if you land the account, the merchant will likely entertain offers from competitors with the same approach.

Creating a sense of value with each new account can be your best method of maintaining accounts year after year. The goal is to have your merchant respond to solicitations with "No way I am every leaving Jon Smith Merchant Services!"

Ber wrote on the MLS Forum about his initial approach with a prospect. "I had a liquor store that I was pitching on rate match on credit card processing and a better deal on prepaid calling cards," he said. "The guy was so concerned with contract terms, ETF and pricing.

I told him that I wasn't interested in doing business with him, that my time and service was better used on customers that value me. He called me two months later when his terminal went crazy and he couldn't get a hold of his salesperson."

Ber has created a customer for life. What may seem like a deal breaker for the merchant often ends up being a "nice to have" when all of the chips are laid out.

### **Maintain high standards**

Another good rule of thumb is to remember that not all accounts are equal. It is a very different situation when your largest account asks for a new credit card terminal than when a brand new restaurant prospect demands one because "everyone else is offering it."

For example, MLS Forum member AMSPProcessing wrote, "I have paid a vet \$1,200 because of a chargeback they lost (animal died on operating table). I paid \$100 per month for 12 months. Gross profit on this account was \$200 per month.

I don't like disgruntled merchants, and if I can throw a couple bucks at an issue to make it go away, I will. I consider this a value added service."

While this is an unusual situation, it shows that deal breakers will pop up throughout all merchant relationships. AMSPProcessing knew he could give away a percentage of his profitability to create a customer for life.

It all starts by understanding when to draw the line. Most of us who have been in the industry a while know from experience that walking away from an over-demanding merchant is better than lowering your standards to write a deal and earn upfront income.

While we own and operate our own ISO, the prospect we are in front of usually has no idea we are the final decision makers.


When a merchant makes a demand that we are not comfortable with, we allow ourselves the flexibility to say we will ask the boss and get back to them with a response.

This ability to buy time is often more valuable than the perception of authority as the owner or president of your company. It is why none of our business cards have titles on them.

Over time and through experience, determine what your deal breakers are, and stick to them. Understand what your processor's deal breakers are, and respect them.

Discern the root cause of merchant demands, and assess the validity of their requests. Maybe they are being unreasonable, or maybe they have helped you identify a weakness in your organization.

Merchants will respect honesty and a

hard-line approach when they understand your position. By respecting your processor's limitations, you will have more leverage should you ever need them to help you go beyond those limitations. Pick your battles wisely, and always remember your time and service are valuable. 

*Jon Perry and Vanessa Lang are the owners of Merchant Services Inc., an ISO based in Fort Worth, Texas. 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@dfwcard.com](mailto:jon.perry@dfwcard.com) or [vanessa.lang@dfwcard.com](mailto:vanessa.lang@dfwcard.com).*

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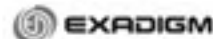
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## Education (continued)

# Top 10 mistakes in PCI compliance

By John Bartholomew

*SecurityMetrics*

**A**s more ISOs and acquiring banks initiate programs mandating Level 4 merchant compliance with the Payment Card Industry (PCI) Data Security Standard (DSS), they are coming face to face with a harsh reality: It's one thing to establish a PCI compliance policy to help prevent theft of cardholder data. It's quite another to bring your small and mid-sized merchants on board.

Challenges range from overcoming resistance from Level 4 merchants, who typically process fewer than 1 million payment transactions annually, to conveying the technical aspects of PCI compliance to a merchant whose computer know-how stops at booting up.

How can a local grocery store or small online invitation business have the knowledge to fill out the PCI Self-Assessment Questionnaire (SAQ)? For that matter, which of the four SAQs should the merchant complete? How do you convince a merchant to undertake the compliance process? How can you manage PCI compliance for a portfolio of 3,000 merchants, much less 30,000 or 300,000?

These hurdles can be surmounted with the right combination of processes and personnel. Florida-based Sterling Payment Technologies, for example, enrolled 61 percent of the merchants in its portfolio and validated PCI compliance for nearly two-thirds of those enrolled in less than three months after launching its program in September 2009.

### Trouble spots

Unfortunately, however, many programs are not as successful as Sterling's. The fault lies with a variety of shortcomings in program execution, whether handled in-house or through a third-party PCI vendor. To gain maximum merchant compliance in minimum time, avoid the following common mistakes.

**1. Sending just one notification:** Getting a response to a PCI appeal on the first try is rare. Merchants are busy, and PCI is not their first priority. To persuade your clients to get with the program, the first rule is repetition.

Plan on a series of communications sent via multiple channels. Start with your typical form of merchant communication – usually a statement enclosure – and then add a mix of PCI-only snail mailings, emails, faxes and phone calls. This is a campaign; once is not enough.

**2. Failing to simplify the process:** Trying to explain all

PCI compliance procedures in one fell swoop will do nothing more than cause a terminal case of merchant paralysis. It's too overwhelming. You have to break it down into bite-sized pieces and simple steps.

Start with a one-page summary instead of a 10-page set of instructions. Provide easy action steps like "Call this number to get started" or "Complete these few questions to start the compliance process." Otherwise, you're setting yourself up for failure.

**3. Neglecting to establish deadlines:** Many acquirers fall short in engaging merchants in PCI initiatives because they fail to establish a timeline. Even if there is no real consequence for failing to meet a given target date, setting a deadline increases the response rate by imparting a sense of urgency.

It also gives merchants a way to prioritize your request. Without a due date, PCI will likely keep getting shuffled to the bottom of the to-do list.

**4. Presenting PCI as a burden rather than a protection:** ISOs and acquiring banks frequently forget to emphasize that PCI compliance is in the merchant's best interests, not unlike sprinkler and alarm systems.

Explain that some merchants have been driven out of business after data breaches that resulted in PCI-related fines and that PCI compliance is a safeguard against those penalties. This eliminates a major barrier to securing merchant cooperation.

### Wrong turns

**5. Relying exclusively on an online solution:** As helpful and cost-effective as the Internet can be, many if not most small merchants are still going to need live assistance in their PCI efforts.

Smaller retailers typically lack the technical knowledge to complete the SAQ, for example. And some businesses, such as neighborhood dry cleaners, may not use the Internet at all. Merchants need to be able to contact a PCI specialist – preferably by phone – to get their questions answered.

**6. Not scoping the merchant accurately:** It's not how merchants submit credit card data that determines their PCI requirements but how they handle the data. Where is it stored? Is any card information retained for any length of time? Does the Internet connect to any card handling systems?

If you fail to ask the right questions, your ability to help protect merchants – and yourself – against a data breach by selecting the appropriate SAQ and scanning schedule, as well as recommending security improvements, is severely diminished.



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## Education

**Putting together an effective Level 4 PCI program, of course, helps protect the acquirer as well as the merchant from financial liability in the event of a data breach. It can also be an important source of revenue.**

**7. Inadequately training your agents:** Whether you're running an in-house PCI program or using an outside PCI service, sales staff must be carefully trained about when to offer PCI advice and when to turn the merchant over to your chosen PCI expert.

Agents or bank representatives can do more harm than good by minimizing a PCI problem ("You only have to do this") or attempting to address an issue they aren't equipped to solve. They need to know where their job ends and others' begin.

**8. Failing to have a retention plan for PCI-averse merchants:** Many acquirers are not prepared to handle merchants' PCI complaints. Your friendliest and most empathetic staff members should be assigned to troubleshoot these situations. In some cases, simply talking the merchant through the process will be enough.

In others, you may need an alternative solution such as changing the merchant's terminal configuration or processing procedures to reduce the points of vulnerability and subsequently the PCI requirements. Having a plan in place will dramatically reduce PCI-related attrition.

### Covering your bases

**9. Neglecting to develop an enforcement strategy:** If a merchant still fails to climb on the PCI train, you need a policy on how to proceed. Are you going to discontinue processing for that customer? Increase your reserve fund requirements to add a PCI cushion in addition to what you already have to meet refund requests should the company go out of business? Pay the PCI compliance fees for premium customers out of your own pocket? These policies need to be established before a problem arises.

**10. Being reluctant to charge for PCI compliance services.** Despite concerns that PCI fees will drive merchants away, the opposite happens; adoption rates actually increase when merchants have to pay upfront because they want to get what they paid for.

Merchants are also beginning to understand that PCI fees are simply a cost of doing business today – like security alarms, liability insurance and Web sites.

Putting together an effective Level 4 PCI program, of course, helps protect the acquirer as well as the merchant from financial liability in the event of a data breach. It can also be an important source of revenue.

And with more ISOs and merchant banks participating, there is less danger that merchants will jump ship and go to a less experienced ISO or bank.

But the quality of the program will dictate your level of success. Scrimping on necessities like human assistance to answer merchants' questions will backfire, either by frustrating your clients, steering them in the wrong direction or leaving holes in their security infrastructure.

That's a big risk to take, given fines of up to \$500,000 per incident for failure to comply with PCI regulations. Keep that in mind as you set up your program. ■

*John Bartholomew is Vice President of Sales at SecurityMetrics (www.securitymetrics.com), a provider of Payment Card Industry Data Security Standard security solutions. For more information, e-mail him at jlb@securitymetrics.com.*

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## Education (continued)

# The nuances of the question, Why?

By Jeff Fortney

Clearent LLC

It's often the first question a child asks – and the one most dreaded by parents. It can be easy to answer or impossible to answer. It can be specific and general at the same time, and in our business, if not handled correctly, it can lead to lost sales and portfolio attrition.

### All this in one word: Why?

A child learns the "why" question early. Parents begin by trying to answer the question but often resort to the universally accepted parental answer: Because. This normally follows after hearing the same question asked multiple times.

In sales, some people feel the key to closing is to have answers to all questions. However, often a sale is lost because an attempt is made to answer a "why" question without fully understanding the question's purpose.

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### What's driving the question?

Why? is the most misunderstood of all questions. It can be rhetorical, operational or driven by emotion. It can also be used to spur conversation. To complicate matters, it may fit multiple categories simultaneously. Following is a description of the categories:

- **rhetorical:** A rhetorical question is one that isn't likely to have an answer or require an answer. For example, "I wonder why that merchant thinks it OK to run transactions on his terminal for his brother's business?"

There may be an answer, but the question isn't posed to be answered.

- **operational:** An operational question is one asked in an attempt to learn. For example, "Why do some transactions generate retrieval requests while others go directly to chargebacks?"

In this case, the questioner is merely seeking information to further understanding.

- **emotion-driven:** An emotion-driven question may be as simple as, "Why me?" Most often, no answer, alone, can resolve the situation.

- **conversational:** The conversation motivator may be as simple as, "Why do you say that?" Its purpose is likely to elicit a response that will continue the dialogue.

Difficulty arises when the same question fits more than one category. A child may ask, "Why do I have to go to bed at 9:00?" The answer may be operational, yet the question may be emotional. The same applies to a question like, "Why did you do that?"

The difference between the sales world and the parental world is that the word "because" won't suffice as an answer for prospective customers. If a merchant asks an emotion-driven question, you must come up with a satisfying answer.

### What's the difference?

The key to differentiating the type of question (and how you answer) is to listen closely to the tonality, consider the nature of the conversation and understand the consequences of your answer.

Tonality is heard, not said. If the question, "Why do I get chargebacks?" is said in a flat manner, it is probably operational. You may simply answer by explaining how a chargeback occurs and what the merchant can do to avoid it.

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## Education

However, if the question is asked, "Why do I get chargebacks?" it is likely emotional in nature. The merchant is asking why he or she is getting chargebacks and implying that others are not.

Your answer may be that you don't know but are willing to research the situation to see if something can be changed. Never imply that you or someone else is at fault, because fault setting is usually the goal of an emotion-driven "why" question.

If you try to answer an operational question with an emotional response, you will confuse the merchant at best; at worst, you will alienate your customer.

### What's the context?

To avoid inappropriate responses, consider each question in context. If it is asked while you are reviewing a statement, it could be about a line item on that statement. In this instance, an operational answer will sound like a script if it does not address the true purpose of the question. You should respond to the specific item in question and ask for more information about the transaction.

In all cases, it's OK to answer with a simple, "I don't know." What you say after admitting you do not know will change depending on the type of question asked.

Answers to operational questions should end with, "I will find out." A response to an emotion-based question may end with, "I wish I did."

When responding to any "why" question it is important to diffuse any emotion behind it. When emotions are involved, the ability to hear and accept an answer is impaired. The first step is to clarify the question, remembering the context.

### What wasn't said?

If a general question is posed, probe for examples. Ask, "Can you tell me more about that situation?" for example.

No matter how you probe, your tone is very important. It must match the tone of the question. Operational answers can be straightforward, but emotional answers must convey a level of concern.

The wrong tone will leave the wrong impression, and could kill the sale. Don't fear "why" questions. View them as assets. Be prepared. Understand their true meaning, and act accordingly. 📧

*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](mailto:jeff@clearent.com) or 972-618-7340.*

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**MON MARCH 22**  
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→ Field Guild for ISOs  
(free with registration)

**TUES MARCH 23**  
→ Breakfast with Exhibitors  
→ Educational Seminars  
→ Closing Reception with Exhibitors

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## Education (continued)

# Seven rules for MLS sales success

By Jeffrey Shavitz

*Charge Card Systems Inc.*

**M**any books and articles have been written about sales success – by authors much smarter than I. However, with such an avalanche of information available, I thought seven simple rules set forth specifically for ISOs and merchant level salespeople (MLSs) in the payments industry might prove helpful.

Although basic, these common-sense, yet powerful rules – if followed repeatedly – will become habits and contribute to your success.

- 1. Target:** Pick a niche and become the expert in that niche. Our industry has become so competitive over the years, and the most successful salespeople I am acquainted with have dedicated endless hours to mastering the nuances of a particular vertical market.

For example, my company has spent the past six months developing training literature and education on how to sell Level 2 and Level 3 processing, and how these categories affect interchange rates for government and business-to-business merchants.

Are you an expert with POS systems designed for restaurateurs? Or have you taken a genuine interest in becoming an expert in a specific industry, attending key industry tradeshows and knowing the players within that sector?

Or are you a generalist who just walks up and down Main Street every day, hoping for business to come your way?

I strongly believe it's the strategic thinkers and salespeople who, in the end, will achieve the kind of success we all desire.

- 2. Be different:** This advice is simple, yet it is difficult to achieve. Our business has become commoditized; interchange is interchange, but you must be different.

Think creatively. How can you possibly differentiate yourself when selling on price alone? It's a losing proposition if your entire sales posture is based on price.

I've been amazed at the results many MLSs have achieved by truly differentiating themselves from the competition in their given territories.

- 3. Build a team:** Whether you are an MLS or an ISO with many agents, build alliances and make everyone else feel like there is a common goal. If you are an MLS, you may ask, "How do I build a team when I work independently?" Easy. Make the community your team. Join networking groups, involve your family and ask for help.

I have met too many MLSs who are too embarrassed and proud to ask for help. Speak up. We're salespeople, and it's our job and responsibility to seek decision-makers to help us build our businesses.

We provide a valuable service: companies need to understand their credit card processing programs. Be proud of what you do.

And by building a team, you can leverage yourself and make your business more scalable, which will enable it to grow exponentially.

- 4. Say thank you:** And say it often. There are lots of ISOs and MLSs prospecting for the same merchant base. When was the last time you wrote an e-mail saying thank you for a new merchant account?

I'll ask a real hard question. When was the last time you wrote a letter by hand to a merchant saying that you appreciate the confidence he or she has placed in you?

If you're too lazy to write a letter, pick up the phone periodically and check in to say hello. It's amazing how far this simple gesture will go toward limiting your attrition and solidifying your relationships.

- 5. Smile:** Have fun with your business. Enjoy your successes. Appreciate what a gift your chosen career is. Despite the payments industry's many issues and complications, we are all fortunate to have found this unique business model.

As one of my business coaches once told me, we don't work very hard; working hard is doing manual labor for 14 to 18 hours per day in the dead of summer.

Conversely, we work in air conditioned (or heated) offices, depending on locale and season of the year. We use the telephone a lot and meet many nice people throughout the day. Perceptions about how difficult work is are subjective, but I think you'll agree we all have it pretty good.

- 6. Share:** I'm amazed how many MLSs are too "scared" to share information and key learnings with fellow agents from competing ISOs. It's a big world out there, and it's naïve to think every MLS



you know will be calling on the same merchants you are targeting.

I feel fortunate to be involved with The Green Sheet Advisory Board, as one of my missions is to share information with fellow payment professionals.

In all candor, my two closest friends in the payments space are direct competitors of mine. We speak daily and have helped one another close deals and grow as industry professionals.

Meet people at tradeshow and through GS Online's MLS Forum. And begin developing great business relationships and friendships that will last for years to come.

7. **Sell soft:** Think of how you like to be treated when shopping in your neighborhood store. Do you feel at ease when the salesperson is "in your face" and forcing the sale? You have a good service to offer; be confident in your sales approach and let the sale come to you.

Of course, you, like all of us, have likely been burned on occasion by a prospective merchant

customer who has shown your attractive, new fee structure to his or her current service provider, and you've lost the business because the competition matched your price.

But I am confident that if you sell in a respectful, diligent and soft manner, you will win more deals than you lose.

I hope these seven rules help you in your future sales.

I would welcome and appreciate your sending me a quick e-mail with additional tips that have worked for you. I will review your information and select the "best of the best" ideas covering the most popular and compelling topics, and I will write a follow-up article. Please note, like any good author, I promise to give due credit to every person whose tip(s) I include. 📧

*Jeffrey Shavitz is one of the founders of Charge Card Systems Inc. He is also an active member of The Green Sheet Advisory Board and the First Data ISO Advisory Board. He can be reached at [jshavitz@chargecardsystems.com](mailto:jshavitz@chargecardsystems.com) or 800-878-4100. For additional information on CCS, please visit [www.chargecardsystems.com/gsadvisoryboard](http://www.chargecardsystems.com/gsadvisoryboard) or the company's corporate Web site at [www.chargecardsystems.com](http://www.chargecardsystems.com).*

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## Education (continued)

# Developing a relevant, compelling value proposition

By Peggy Bekavac Olson

*Strategic Marketing*

In "Clarify Your Brand and Use It," *The Green Sheet*, Feb. 8, 2010, issue 10:02:01, I defined brand as the promise of value your company delivers to its customers and the marketplace.

I also discussed how to use brand to your company's best advantage with a key element being to have a relevant and compelling value proposition. This article delves into the mechanics of developing such a value proposition.

Value propositions are important because they provide the rationale for customers to choose to do business with you instead of the competition. A value proposition should tell prospective customers – in a short, to the point and convincing way – why they need your product or service and your company.

Having a relevant and compelling value proposition is especially important in the payment processing business, as it can elevate your company from the sea of competitors offering what is often perceived as a commodity service.

Without a need and competitive differentiation, customers have no incentive to buy from you, and without sales, your business cannot survive.

Your brand's value proposition is a combination of the functional (tangible) and emotional (intangible) benefits that matter most to your customers.

Functional benefits are the real-world outcomes of choosing your company and its products and services, like saving time and money; emotional benefits are the ability of your company and its offerings to make your customers feel something, like safety and security.

Understanding how your customers and the marketplace benefit from your products and services is the key to creating a successful value proposition.

You must understand, then define and communicate why your company and its people, products and services are valuable to successfully compete and truly gain competitive advantage.

### Clarify the proposition

So what is your company's value proposition and what are the value propositions of your products and services? If you can't explain this in one to three easy-to-understand

sentences, your value proposition is either ineffective or you really don't have one.

So how do you go about creating a value proposition? While this sounds fairly simple, the process is typically easier said than done. It requires a fair amount of research and analysis around six key areas:

1. Define the markets and audiences you are creating value propositions for. Remember, there can be several types of audiences such as businesses, consumers, employees, partners and suppliers.
2. Identify your audience's business needs and challenges or problems to be solved and understand what they value. It's important to get real-world feedback rather than guessing to get this right.
3. Describe your company and its products and services, explaining what you do and how you do it. Document the unique abilities you have to assist buyers with their business challenges identified in step two.
4. Identify three to four core competencies that provide enduring value to your buyers. Define the impact and value of using your products and services and doing business with your company.

Ask your customers whether you help them increase revenue or profitability; decrease costs; respond better to business opportunities and threats; improve quality, productivity or speed to market; enhance customer acquisition, satisfaction and retention; improve employee morale; and so on.

Don't just create a laundry list consisting of tangible features and benefits only. Recognize that sometimes the greatest value you deliver lies beyond the actual products or services you're selling.

Therefore, to pinpoint true value, analyze intangible impacts such as business relationships, ease of doing business, company integrity and reputation, customer service, organizational responsiveness and reliability, company flexibility, and more.

5. Determine the alternatives available in the marketplace and identify how you're uniquely different. Research the competition and understand what they are delivering. Identify what makes your company and its products and services stand out from the crowd.

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## Education

To really nail competitive differentiation, you must specify exactly how your products or services and company are superior to every alternative available to decision-makers, including the options of doing nothing or taking care of their needs in-house.

6. Provide evidence or proof points that your company can do what you say. You must be able to back up a value proposition for it to be credible.

### Use a framework

Once you've compiled the information from these steps, the work of constructing a relevant and compelling value proposition can begin in earnest.

Here is an example of a strong value position for a private school:

For families who place a high value on education and want confidence that their children receive a top notch education, ABC Academy is a private independent school serving children preschool through eighth grade that combines the best of classical education with innovative teaching.

Unlike public education, ABC Academy guides the learning process with personal education plans that nurture the academic, creative and physical development of each student to ensure they earn high test scores and are admitted to top college preparatory schools.

Use the messaging framework accompanying this article to create your own succinct, one to two sentence value proposition.

Avoid jargon that is likely to be unclear to recipients of your value proposition so you don't create confusion. You want everyone, even someone not familiar with your business, to be able to understand these facts about your company: who you are, what you do and the unique value you deliver.

### Enjoy the results

Once you develop a value proposition you feel comfortable with, test it inside your organization and in the marketplace to determine whether it resonates. Make sure you can defend your value proposition while ensuring it delivers on your brand promise.

If you articulate your value proposition and your customers and employees agree it's true, then it works. If they respond "So what?" you need to go back to the drawing board.

When you have a relevant and compelling value proposition in place, use it as the foundation that drives all communication from your business, both internal and external.

## Messaging Framework

### First sentence - Value of the company and offering:

For \_\_\_\_\_  
(target customer)

who \_\_\_\_\_  
(statement of need or opportunity)

\_\_\_\_\_

(your company and/or product/service)

is \_\_\_\_\_  
(product/service category)

that \_\_\_\_\_  
(statement of benefit).

### Second sentence - Value positioning:

Unlike \_\_\_\_\_  
(main competitive alternative)

our product or service \_\_\_\_\_  
(main statement of differentiation).

Make sure you convey your value proposition consistently through all communication vehicles, channels and touch points so that it becomes ingrained, that is to say, second nature to your employees and acknowledged by your prospects and customers.

To reiterate, a value proposition is vital because it provides the reasons and justification for doing business with your company over the competition.

The consequence of not having a relevant and compelling value proposition is that your company is likely to just blend into the crowd of merchant service providers selling only on price, while the rewards of employing a value proposition can be significant in terms of both increased market share and profit. ■

*Peggy Bekavac Olson recently founded Strategic Marketing, a full-service marketing and communications firm specializing in financial services and electronic payments companies, after serving as Vice President of Marketing and Communications for TSYS Acquiring Solutions for more than five years. She can be reached at 480-706-0816 or peggyolson@smktg.com. Information about Strategic Marketing can be found at [www.smktg.com](http://www.smktg.com).*

# NewProducts

## Self-branded smart phone terminal

**Product: Swipe**

*Company: App Ninjas Inc.*

**S**an Francisco-based App Ninjas Inc. introduced its version of the iPhone payment acceptance application, a suddenly flourishing product that didn't exist until recent months but now has a growing field of providers.

The App Ninjas terminal, called Swipe, has its own cachet; among other things, it allows ISOs and merchants to brand their portals with logos and other flair.

### Instant operability

According to App Ninjas co-founder and Chief Executive Officer Zander Ford, an ISO that wants to have its own branded payment application on the iPhone typically undergoes a months-long process involving, among other things, building the application and awaiting its approval by Apple.

By contrast, with Swipe an ISO can be up and running with its own branded terminal within an hour or two. That ISO can then offer similar branding options to merchants, all supplied through App Ninjas.

"We looked at that and said, 'OK, let's see if we can do something smarter,'" Ford said. "We already had an application approved in the App Store. ... Why not just let them use our application and put their brand on it?"

"ISOs want to maintain their brand presence in front of their customers and give their merchants a tool which will drive more transactions and make them, as an ISO, very technologically savvy in a turnkey manner."

Swipe has a slew of other features befitting its ninja programmers. Dovetailing with the self-branding feature is its compatibility with any gateway, another feature that lends itself to same-day operability for ISOs eager to get their mobile offering swiftly off the ground. ISOs contracted with a certain gateway provider can integrate that gateway with the Swipe payment portal.

Swipe offers signature authentication – whereby the signer simply moves his or her finger along the terminal's touch screen – and e-mail receipts (Ford said a printer for paper receipts would be available in the coming months).

"E-mail is the way to go," Ford said. "You develop a database of all your clients, which is a really nice tool for marketing purposes."

Features of **Swipe** include:

- Self branding for ISOs, merchants
- Same day start-up, compatible with ISO's existing gateway



- E-mail receipts that integrate with iPhone's Global Positioning System
- Payment authentication with finger signature on touch screen
- Compliance with post-July 1, 2010, PA-DSS standards

### E-mail writ large

Ford said the e-mail receipts can integrate with the iPhone's Global Positioning System to provide a wider breadth of purchasing information. In addition to date, time and cost of a transaction, consumers can also receive information about where and from whom they bought something.

Furthermore, merchants can customize their receipts to include information like store address, phone number and company logo. For the time being, Swipe transactions are keyed manually, but Ford said a companion swipe device that attaches to the iPhone would be available in April. He also said App Ninjas would be releasing self-branding payment applications for Android, Tablet and BlackBerry devices in the near future.

"If you want, we have designers on staff that can design custom e-mail layouts, can do marketing materials for you, or you can get what's called the splash screen: when you first launch the application, on that first load, it has a warming up screen that has the company's logo on it and whatever branding they want to have on there," Ford said. "And when a merchant is using the application, we have a signature pad that slides up and down, and when it's down the company's logo is there." 📱

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## NewProducts

# ACH through and through

## Product: ACH Federal Merchant Services

Company: ACH Federal

**A** company out of Chattanooga, Tenn., is helping small businesses expand their payment platforms by connecting to the automated clearing house (ACH) network. The company, ACH Federal, has a new merchant services product that allows businesses to connect to the Federal Reserve to process transactions like business-to-business payments, electronic checks, e-commerce purchases, tax payments and direct deposits.

For businesses whose existing banking institutions do not offer ACH services, ACH Federal will set them up with a "sponsor bank" that does, allowing the business to maintain its existing banking relationship(s) and process ACH payments through the sponsor bank.

In conjunction with that bank, ACH Federal provides the information technology capability to process through the Fed as well as monitor for fraud and compliance issues.

Features of **ACH Federal** include:

- Sponsor bank provided for merchants whose banks don't provide ACH
- Real-time monitoring and online reporting for ACH payments
- Suspicious payments flagged to prevent fraud
- Dual authentication required with both merchant and bank originators
- Merchant referral program for ISOs

"With big banks, what we've seen is they have these huge mainframe systems they build and internally keep up, and [they] can offer a lot of different products and services," said Craig Cotter, Senior Account Representative for ACH Federal.

"But with smaller, community banks and mid-tier banks, they don't have all those things. Regulators are all over the banks, and this banking climate is advantageous to us because all of that staff is tied up with regulation.

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- Sales Training Alternatives: Costs vs Results  
Mark Dunn - Field Guide Enterprises
- Recruiting and Hiring Your Sales Team  
Matt Clyne - DirectConnect
- Growing Revenues through Mobile Marketing  
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Craig Jessen - Calpian
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"The advantage we bring is we have people that do nothing but monitor compliance issues and watch what NACHA [– The Electronic Payments Association, which governs the ACH network] is doing."

### Hard to keep up

Cotter said that because the rules governing ACH payments change so frequently, a bank lacking sizable staff devoted to the process will have difficulty keeping up. For example, in September 2009, international ACH payments were allowed for the first time. And with them came a host of new rules, many of which differed from those governing intranational ACH payments.

According to Cotter, at the core ACH Federal's platform is a Web-based portal that operates in real time, allowing businesses and banks to enter and track various ACH payments and view reporting about funds monitoring and payment acceptance or denial.

Payments made through the company's platform require "dual authentication": both the originating business and originating bank must sign on to the password-protected system and green-light a payment before it's sent to the Federal Reserve.

"The Federal Reserve moves [a payment] from one bank

to the other; then they report to us whether it was a successful transaction," Cotter said. "Or if it wasn't, what was the reason – there are a whole bunch of return codes, like for account frozen, or account closed – and then we report that back to the merchant and say the payment went through, or you didn't get this payment because of this."

### Careful underwriting

Cotter said ACH Federal has a strict underwriting process to ensure that illegal or otherwise unstable businesses (for example, illicit online gambling sites) do not hook in to the ACH network.

It also monitors merchant payments for consistency; for example, regarding a merchant that normally conducts transactions between \$10 and \$100, a payment of \$500 would be flagged for review before being sent to the Fed.

Additionally, ACH Federal has a referral program that compensates ISOs that refer the outfit to new merchant customers. ☑

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# Inspiration

**WaterCoolerWisdom:**

**"When one door of happiness closes, another opens; but often we look so long at the closed door that we do not see the one which has been opened for us."**

– Helen Keller

## Attitude affects everything

**S**omeone once told me, "You need to make me happy." After thinking about this for a while I decided it was not my job to make anyone happy except myself. I truly believe that happiness is a choice we must make for ourselves, and not just once, but every single day.

When my father was ill with cancer he was placed on 24-hour hospice care. The nurses commented to me about how wonderful he was and that he was always so cheerful.

### Choose thankfulness

I asked him about this one night, and he said to me, "Every morning when I wake up I have a choice to make. I can be a crotchety old man and dwell on my pain and misfortune, making everyone around me miserable, or I can accept my life as it is and be glad that I woke up at all.

I would rather be around happy people, so I choose the latter, but it is a choice I have to make every day, some days more than once."

My father's words have stuck with me all these years. A good attitude is so much a part of success. Anything can be accomplished if you believe in yourself and have the courage to try.

### Take positive steps

But how do you get and maintain a good attitude? As fast-paced and stress-filled as our lives are, it can be difficult to find your "happy place." Following are some ideas to increase your happiness and present a good attitude to those around you.

- **Make a choice:** First, you have to make the choice to be happy. When you wake up do you leap out of bed or do you lie there desperately trying to find the snooze button on the alarm clock?

While you don't actually have to leap out of bed, you should try to resolve to get up and get moving the first time the alarm goes off.

Be thankful that you have the privilege of enjoying this brand new day. To have 365 new beginnings every single year is actually a pretty amazing thing.

- **Find a reason to smile:** Smiling, and all facial expressions, are actually physiological responses to emotions. Smiling not only makes you look happy, it can also relieve stress, boost your immune system,



## Inspiration

lower your blood pressure, and release endorphins (those wonderful little natural pain-killers and stress-reducers). Besides, smiling is contagious.

- **Take care of yourself:** Do this the same way you take care of others. We all know that working in sales is largely about customer service. Think of yourself as one of your own customers. Make sure to exercise, eat right and carve out some down time in each of your days. In other words, stop to smell the flowers.
- **Have some fun.** Too often we postpone fun activities for when we have more time. If you keep doing this, you may never get around to it. Even just a short walk in the park can be fun. Find something you love to do and set aside a little bit of time every day to do it.

## Act like a winner

Three other things that will help improve your attitude are:

1. Being optimistic – the glass really is half full.
2. Associating with happy people – their positivity will rub off on you.
3. Having faith in yourself – you really can do anything.

## Spread good news

There is a wonderful Web site called The Good News Network ([www.goodnewsnetwork.org](http://www.goodnewsnetwork.org)). This site was founded in 1997 by a woman with a background in television news. Her goal is to offer up a dose of positive news for everyone.

She maintains that there are plenty of good news stories; they just don't get highlighted as often as the negative stories. If your mood is in need of a lift, give the site a visit.

Then decide, in your own way, to become a good news network for your own circle of family, friends, colleagues and customers. And watch your relationships transform.

These are just a few tips to help you maintain a good attitude. The first step is yours. You have to make the choice. So what will it be?

Good Selling!<sup>SM</sup>



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# DateBook

Visit [www.greensheet.com/gs\\_tradeshow\\_events.php](http://www.greensheet.com/gs_tradeshow_events.php) for more events and a year-at-a-glance event chart.



## Merchant Risk Council

2010 Annual E-Commerce Payments and Risk Conference

**Highlights:** This year's conference will bring together executives from the top global Internet and multichannel merchants, major credit card brands, payment processors and service providers, risk management providers, law enforcement, and select consultants and educators to discuss how Internet commerce can become easier, safer and more efficient for all parties involved.

The opening keynote address will be given by Visa Inc. Economist Wayne Best. Closing keynotes will be given by Robert O. Carr, founder and Chief Executive Officer of Heartland Payment Systems Inc., and Bill Kurtis, an investigative reporter and television personality.

The agenda will include more than 50 speakers and panelists, 40 unique sessions and more than 45 payment and risk industry exhibitors.

**When:** March 16 – 18, 2010

**Where:** Wynn Las Vegas Resort, Las Vegas

**Registration:** [www.merchantriskcouncil.org](http://www.merchantriskcouncil.org)



## American Banker

14th Annual National Collection & Credit Risk Conference

**Highlights:** Elevated delinquencies in credit card, mortgage and auto lending, and a larger regulatory role for the federal government are factors that will impact all of us in the year ahead.

As the U.S. economy moves from recession to recovery, credit and collections professionals must be ready to succeed in a new business climate where tried-and-true rules have been rewritten. Conventional wisdom holds that collections is a "recession-proof" industry, but 2009 showed that isn't always the case: the industry faced many challenges, including increased costs that compressed margins.

Discussion topics at this year's conference will include credit risk, collections and recovery practices for the new decade, how to decrease defaults using untapped customer information and preparing for a regulatory revolution.

**When:** March 21 – 23, 2010

**Where:** InterContinental Miami, Miami

**Registration:** [www.americanbanker.com/conferences/nccr10/](http://www.americanbanker.com/conferences/nccr10/)

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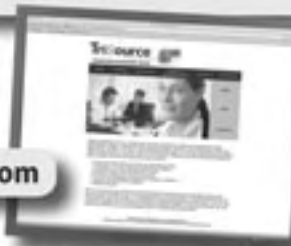
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## Southeast Acquirers Association

2010 Annual Conference

**Highlights:** The focus of this event is education and providing information on current issues concerning the feet on the street in the electronic payments industry.

The two-day seminar will include various networking opportunities with all vendors and attendees.

The exhibit hall will feature many of the leading credit card payment processors, equipment manufacturers, leasing companies and other third-party vendors in the industry.

Breakout sessions will provide a collegial forum in which to learn and share information; panel discussions, which have been some of the most heavily attended sessions in years past, will be led by industry leaders.

**When:** March 22 – 23, 2010

**Where:** Sheraton Atlanta Hotel, Atlanta

**Registration:** [www.southeastacquirers.com/conference](http://www.southeastacquirers.com/conference)



## Electronic Transactions Association

ETA Annual Meeting & Expo

**Highlights:** The ETA's Annual Meeting & Expo is the premiere event in the payments industry. More than 3,000 attendees, 200 exhibitors and 400 companies will take part in the conference, which will include educational programs, a giant expo and social events. And this year's event is extra special, as 2010 marks the 20th anniversary of the ETA's inception.

Educational sessions at the conference will cover a wide range of issues, while the meeting & expo is the place to connect with partners, clients, colleagues and friends, as well as view new and exciting product offerings. In addition, the ETA's Technology Committee will hold a session that offers a glimpse into the payments industry's technological future.

The conference will also include a golf tournament, cocktail receptions and the 20th Anniversary Gala and President's Dinner.

**When:** April 13 – 15, 2010

**Where:** Mandalay Bay Resort and Casino, Las Vegas

**Registration:** [www.electran.org/content/view/539/118](http://www.electran.org/content/view/539/118)

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- United Bank Card CEO Jared Isaacman has personally written a rate and service guarantee stating that rates and fees will not be raised in order to fund this contest and that UBC's high level of service will not be compromised due to this influx of merchant accounts.
- An outside law firm, The Lustigman Firm, has been enlisted to help ensure that the promotion has been structured in a legally compliant manner.
- The contest drawing will be observed by Weiser LLP, an independent accounting firm.

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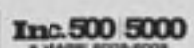
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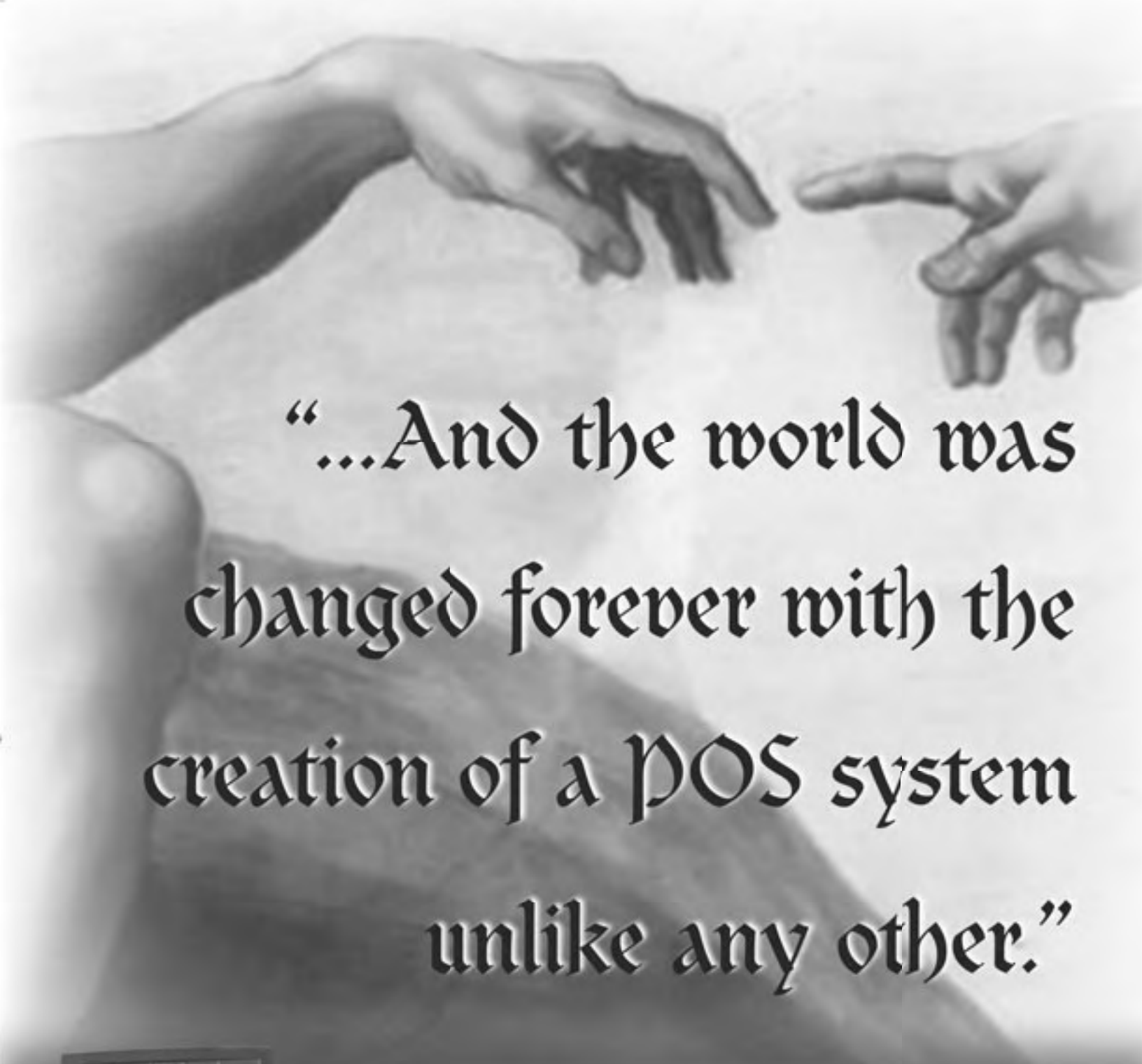
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