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December 12, 2011 • Issue 11:12:01

Social media reshaping the marketing landscape

The Internet, mobile technologies and social media each have had tremendous impact on the evolution of sales and marketing. Consumers today are inured to traditional "push" marketing – through which sellers blast messages via traditional media in hopes of reaching potential buyers. And social marketing, which uses newer technology, is fast becoming the new norm.

The result is that shoppers today feel more in control of the purchasing process than ever before, according to Lew Paine, Senior Vice President at New York-based GfK Custom Research North America. "We are seeing a new shopping experience emerge where retail marketers have less influence on buying decisions," added Alison Chaltas, a GfK Executive Vice President.

To succeed in this environment, retailers must leverage all the "touch points" of the shopping process. GfK's research revealed that consumers who use the Internet are deeply involved in the shopping experience, using blogs, research sites, coupons and email exchanges to find the best deals. Among those polled in September 2011, 39 percent said they would use deal-hunting websites like Groupon and LivingSocial to seek bargains for gifts during the 2011 holiday season.

"Anarchy is the new norm," the marketing and public relations firm Burson-Marsteller stated in a recent report. Social media, in particular, has shifted the power of persuasion away from corporations and toward consumers and other stakeholders. "[R]esponsible engagement in social media can reap big rewards in building relationships with stakeholders online," the firm wrote.

The paper also noted that only by engaging people on their terms can a company have a positive impact on the perceptions and purchasing decisions of customers and prospects. "A user exposed to your brand via social media will act differently than a user exposed to your brand via search [engines], Lisa Barone, co-founder of Outspoken Media Inc., said in a recent blog post. "They show up with different expectations, under different pretenses and with different goals." Outspoken Media is a New York-based company specializing in online reputation management, social media and other Internet services

Big businesses are starting to get the message: 84 percent of Fortune Global 100 companies use at least one social media platform, according to the firm's *Global Social Media Check-up 2011*. More than one third (34 percent) of these companies are using four key social media platforms: Facebook, Twitter, YouTube, and corporate or micro blogs. And most maintain multiple accounts on these platforms.

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Notable Quote

An effective sales plan is an active document developed collaboratively between sales professionals and sales managers. It includes specific activities that will support achievement of company, department and individual goals.

See story on page 64



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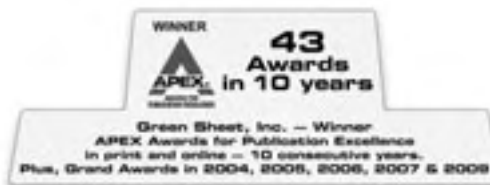
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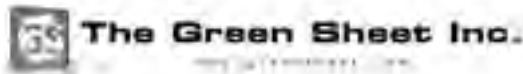
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Forum

The Green Sheet has a new home

After 12 years in Rohnert Park, Calif., creating the leading payments industry news and education vehicle dedicated to ISO and merchant level sales success, The Green Sheet Inc. moved its headquarters north to an exquisite new campus in Santa Rosa, Calif.

While access to popular online forums and staff was interrupted during the move, we are now back up and running in our new quarters located convenient to downtown and near the Coddington Shopping Center at 1160 N. Dutton Ave., Suite 200, Santa Rosa, CA 95401.

This is the second move north for the company, which started out in October 1983 in the small community of Petaluma, Calif., located about 30 miles north of San Francisco. The Rohnert Park office is 10 miles north of Petaluma, and the new Santa Rosa campus is 10 miles north of Rohnert Park.

"Over the dozen years we've been in Rohnert Park our needs have changed," Kate Rodriguez, The Green Sheet General Manager and Chief Operating Officer, said. "As the magazine has changed, so have our requirements. Our new offices will allow us to coordinate and publish *The Green Sheet* with new efficiencies while producing the same dynamic product."

The company's toll-free office number remains the same at 800-757-4441, but the direct number has changed to 707-284-1684. Fax numbers and direct lines to office staff are now available on our website, www.greensheet.com, via the Contact Us tab just below the masthead at the top of our home page.

"We are excited to be moving the company forward in this new direction on a beautiful new campus surrounded by redwood trees and featuring a lovely courtyard fountain," Rodriguez said.



From GS Online's MLS Forum

The premier online network for payment pros

GS Online Forum member **JDECKARD** recently asked other members how they respond when someone asks them what they do for a living. Here are some of the responses **JDECKARD** received:

"I set up businesses to accept credit cards, gift cards, checks, basically anything related to electronic payments."

– **JESTEP**

"I help businesses connect to their community and consumers on a whole other level with unique marketing strategies. They always want to know more."

– **RCR38**

"When meeting people for the first time, I look them dead in the eye and with a straight face say, 'I'm in waste management.' If they laugh, I tell them what I really do and give them the five-minute explanation. If they turn and walk away, that's five minutes of my life I haven't lost giving an explanation to someone that probably won't understand anyway."

– **GOOSE**

"I used to say, 'I'm in the credit card biz.' But then they would always say, 'Do you have any spare ones?' So now I say I process credit cards for businesses, and I move money from the customer's card into the merchant's checking account."

– **STEVE NORELL**

"I'm in the electronic payments industry. We help businesses accept payments from their customers more efficiently, whether that is a small shop that accepts credit and debit cards from consumers, or a wholesaler that invoices business customers."

– **CARDPLAYER**



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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

Social media reshaping the marketing landscape

The Internet, mobile technologies and social media each have had tremendous impact on the evolution of sales and marketing. And shoppers today feel more in control of the purchasing process than ever before. What are you doing to leverage new social tools to engage customers and prospects in ways that foster their loyalty to your business?

News

27

V.me by Visa the answer or an answer?

Visa Inc. intends to release its mobile wallet application, V.me by Visa, in 2012. Visa is also allowing many companies to use its branded cards for their own digital wallet applications. This strategy seems fitting, for as wallets compete for the hearts and minds of consumers, payment players are watching to see what options consumers will prefer.

News

24

SEPA moving forward incrementally

Europe is reportedly close to adopting a single security standard for payment devices, a development the European Payments Council, the European Central Bank, the European Commission, the major card brands and the Secure POS Vendor Alliance all agree is most welcome.

View

34

Money isn't what it used to be

We've all heard talk about the looming cashless society that is expected to define our future. Perhaps that future is already here with smart-phone payment terminals, person-to-person payments, mobile wallets and many other technological innovations that appear to affirm physical wallets soon will become antiquated.

News

26

Square evolves but will it prevail?

A startup only a year ago, Square Inc. has been so successful that even the Salvation Army is using the Square dongle to accept donations for the 2011 holiday season. While some payment professionals feel Square is a mere fad, others say if it can help merchants attract more business and deepen their relationships with customers, the company will prevail.

Feature

39

Longevity, inclusion sought in new AML rules

In an attempt to clarify the new anti-money laundering regulations imposed on the prepaid card industry, the Financial Crimes Enforcement Network presented a webinar that detailed the compliance burdens for issuers and sellers of prepaid cards. This article describes the key points covered in the webinar.

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Feature

40

Risks posed by extra links in prepaid value chain

A September 2011 discussion paper issued by the Federal Reserve Bank of Philadelphia revealed prepaid card businesses may be at increased financial risk because the prepaid card value chain includes players not part of credit or debit card schemes. However, steps can be taken to protect prepaid players from insolvency risks.

Education

60

'Tis the season for happy (hacker) days

The Information Systems Audit and Control Association predicts the average American will spend 32 hours shopping online this holiday season. However, when online shopping increases, so do opportunities for hackers. Fortunately, you can help your merchant customers take steps to protect their business systems from fraudsters.

Street Smarts

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Street SmartsSM EMV, are we there yet?

Can Visa's new Europay/MasterCard/Visa (EMV) initiative in the United States boost sales of EMV-enabled terminals for the industry's feet on the street? GS Online's MLS Forum members shared diverse perspectives on the initiative and whether they think it will be good for ISOs, merchant level salespeople (MLSs) and the merchants they serve.

Education

62

Pushing past roadblocks to success

In sales, as in life, we find two kinds of people: optimists and pessimists. If you're a pessimistic MLS, this is placing roadblocks in your way. This article contains tips on how to eliminate obstacles caused by negativity so your business glass can go from half empty to overflowing.

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Education

64

Game plan 2012

Every new year deserves to kick off with a well conceived game plan, and now is an opportune time for you to craft a winning sales strategy for the coming year. Don't just dust off this year's plan; follow the tips in this article to craft something truly dynamic and new.

Education

70

Discipline and persistence pay off

Research has shown that 48 percent of salespeople never follow up with prospects; 25 percent make a second contact and then stop. Yet 80 percent of sales are made on the fifth to twelfth contact. If you want your career to soar, you must learn how to make repeated contacts and persist until you meet your goals.

Education

66

Getting Level 4 merchants to the PCI doctor

Level 4 merchants are as enthusiastic about becoming Payment Card Industry (PCI) Data Security Standard (DSS) compliant as they are about undergoing colonoscopies. Most merchants don't understand that PCI compliance needs to be regularly repeated, and it's our job to let them know exactly what they're risking should they let it slide.

Inspiration

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Giving - the scalable solution

A basic tenet of economics is scale. The more stores a merchant operates, the more customers a merchant can reach - which translates into more money in the merchant's coffers. For ISOs and MLs, the larger the portfolio, the greater the residuals. During this holiday season, why not reflect on how scale can be employed to spread positivity and good cheer?

20/20

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NEWS

PCI Council SIG elections held

Results are in for the **PCI Security Standards Council's** (PCI SSC) first Special Interest Group (SIG) elections. SIGs are working groups culled from over 600 PCI SSC member organizations that provide input and ideas for the security standards body to consider when it expands, updates or clarifies security mandates and best practices.

Nearly 500 merchants, financial institutions, service providers and associations reportedly participated in the vote that resulted in three new SIGs that will focus on cloud computing, e-commerce security and risk assessment.

The three new SIGs were part of seven potential SIGs winnowed down from 13 initially proposed new SIGs. PCI SSC European Director Jeremy King said he was impressed that one third of voters came from outside North America. He said it shows the council's mission to secure payments is a global endeavor. The new SIGs will begin work early in 2012.

U.S. online gambling prospects brighten

Payments industry veterans are anticipating a processing windfall as the **U.S. Congress** looks again at regulating the online gambling industry. Two congressional hearings on online gambling held in mid-November

2011 point to the increasing agreement among legislators that online gambling can create much-needed revenue and jobs.

The first of the two hearings was held before the U.S. Senate Committee on Indian Affairs. It was the first Senate hearing on Internet gambling since passage of the Unlawful Internet Gambling Enforcement Act of 2006. The UIGEA legislation initiated the closing of online poker sites in the United States.

In the second November hearing, entitled "Internet Gaming: Regulating in an Online World," the House Subcommittee on Commerce, Manufacturing and Trade met for the second time in two months to discuss the topic.

Internet gambling advocate Rep. Barney Frank, D-Mass., testified at the hearing. Previously, Frank recommended to the Joint Select Committee on Deficit Reduction (the so-called super-committee, which failed to reach consensus on a federal deficit reduction plan) that it include provisions to tax and regulate Internet gambling in its deficit-reduction package.

Congress is also considering at least two pieces of pro-Internet gambling legislation – The Internet Gambling Regulation, Consumer Protection, and Enforcement Act (H.R. 1174) sponsored by Rep. John Campbell, R-Calif., and the Internet Gambling Prohibition, Poker Consumer Protection, and Strengthening UIGEA Act of 2011 (H.R. 2366) sponsored by Rep. Joe Barton, R-Texas.

BOTTOM
LINES

HEADLINES
FROM THE
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- An **IHL Consulting Inc.** report, *A Gutenberg Moment for Retail, a Threat to Point-of-Sale*, predicts by 2015 over 2.7 million handheld tablets will be shipped annually for use in the North American retail and hospitality sectors, reducing overall POS shipments by 11 percent in certain segments.
- According to the **National Retail Federation**, 87 percent of shoppers plan to purchase gift cards during the 2011 holiday season, up from 77 percent last year. Total spending on gift cards is expected to reach \$27.8 billion this year.
- **RetailMeNot.com's** holiday *Shoppers Trend Report* revealed a surge of 23 percent in online coupon activity for the three months leading up to the 2011 holiday shopping season; sales driven by coupon usage were up by 82 percent over the same period in 2010.

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Industry Update

H2 Gambling Capital, a gaming data and market research firm, said in a recent report that regulating all U.S. Internet gambling (except sports) would create approximately \$67 billion in revenues and 25,740 new jobs over five years.

ReD reduces cyber crime anonymity

Retail Decisions Inc. (ReD) upgraded its Internet Protocol (IP) geo-location detection technology to allow the tracking of otherwise anonymous fraud threats using IP identification and geo-location information.

This means retailers can quickly and accurately check the origin location of online orders and decline suspicious transactions. It is a common practice for criminals to hide their IP addresses or make it appear as if the IP addresses came from false locations, ReD said.

ReD Chief Executive Officer Paul Stanley said, "The new IP geo-location technology identifies and tracks IP addresses flagged as 'Anonymiser.'

"On average, rules with 'Anonymiser' flagged in conjunction with other ReD Shield services have a 50 to 70 percent cancellation rate and, since its trials, there has been a 30 to 50 percent improvement in orders processed successfully."

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Payair brings mobile payments to U.S.

Swedish firm **Payair AB** introduced its mobile payment application technology to the United States. The Payair mobile checkout application allows consumers to initiate transactions by pointing mobile phone cameras at quick response or bar codes to corresponding products.

Customer then enter personal identification numbers and confirm either debit or credit card payment methods to complete transactions.

The Payair application is available on Apple Inc. devices and devices that run on Google Inc.'s Android operating system. Payair said its payment process is encrypted for a higher level of security, even with its "card in a cloud solution" that allows consumers to access debit and credit card information without storing the sensitive data on smart devices. The Payair technology accepts both POS and Internet payments.

Mobile operators committed to NFC

Groupe Speciale Mobile Association, the pan-European group formed in 1982 to promote mobile technology, said at its November 2011 Mobile Asia Congress held in Hong Kong that 45 of the world's biggest mobile telecommunications companies are committed to subscriber identity module- (SIM) based near field communication (NFC) solutions and services.

The companies volunteering to use and promote NFC mobile technology include China Mobile Ltd. and China Unicom Ltd. – two of the largest mobile phone manufacturers in the world's largest mobile phone market; together the companies serve nearly 800 million customers in China.

The GSMA recently published a set of industry specifications for SIM-based mobile NFC services. Other major companies committed to NFC include AT&T Inc., Deutsche Telekom AG, Orange Group Ltd., KT Corp., Rogers Communications Inc., Vodafone Group PLC and ISIS.

The GSMA said leading analysts predict nearly 1.5 billion SIM-based smart phones will be in use by 2016. Transactions initiated from smart phones are expected to climb to more than \$50 billion globally by the same year. Research indicates 85 percent of all new POS terminals will be NFC-enabled by 2016, the group said.

ANNOUNCEMENTS

Apriva posts strong sales

Apriva LLC, a wireless transactions and secure information solutions provider, said sales of Apriva Vend cashless payment solution rose 24 percent in the

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Industry Update

third quarter of 2011 compared to the previous quarter. The company said the increased sales show cashless vending technologies are gaining market acceptance.

BillingTree expands products

Payment processor **BillingTree**, a part of Electronic Payment Providers Inc., said it is testing an expanded suite of convenience fee solutions called No Fee to Biller, a service for billers seeking to offset payment processing fees. Another product, called Biller Keeps the Fee, is designed for better management of fee revenue and reporting. The company expects both products will be launched by the end of 2011.

Chase Paymentech reports e-commerce growth

Chase Paymentech Solutions LLC's *Cyber Holiday Pulse Index* showed sales for the first three weeks of November 2011 were up nearly 30 percent over the same time in 2010. Transactions were 40 percent higher over the same period.

The index is calculated using aggregated daily payment processing activity for 50 of the top U.S. online retailers and uses transactions, dollar volume and average ticket value to measure economic growth.

Google drops Google Checkout

Google Inc. merged Google Checkout, its online payment service, with Google Wallet, the smart device application that stores credit and debit card information, personal identification data, coupons and rewards for the purpose of contactless, proximity payments at the POS. In other news, Google began to integrate Google Wallet as the payment method on Android Market, YouTube, Google+ Games and other sites.

PayPal money app for Facebook

PayPal Inc., the payment subsidiary of **eBay Inc.**, introduced a new Facebook application that facilitates money transfers. The new app, called Send Money, allows users to log in to PayPal accounts through the Facebook app page, choose the amount to deliver and click the send button to complete the transaction. A message or card for special occasions can be included. The service is free.

Point joins SPVA

European payment processor **Point International**, a part of the Swedish firm **Point Transaction Systems AB**, joined the Secure POS Vendor Alliance. The SPVA was founded by leading payment device manufacturers and service providers to promote compliance with security standards. The nonprofit SPVA now counts nearly 20 payment companies among its members. Point International markets payment solutions in 11 European countries.

Three companies achieve PCI compliance

Structured Technologies Inc., **Thales Group** and **Virtual Piggy Inc.** received Payment Card Industry (PCI) Data Security Standard (DSS) compliance certifications in November 2011.

Thales, an information systems and communications security firm, said its payShield 9000 Hardware Security Module is certified compliant with PCI Hardware Security Module requirements. Structured Technologies, a provider of security software, said it is now certified to provide qualified security assessor services. Virtual Piggy, a provider of payment processing technology targeted at teens, received Level 1 PCI DSS certification.

Trustwave wins innovation award

Trustwave Inc.'s cloud-based security and compliance portal, TrustKeeper, won an award for new product innovation at the 2011 Chicago Innovation Awards. Eleven Chicago-based companies won awards out of nearly 400 nominees.

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IndustryUpdate

Allison Payment Systems LLC and communication technology firm **Pitney Bowes Inc.** entered a strategic alliance that provides Allison Payment's customers access to Pitney Bowes' Volly delivery service. In addition to facilitating online bill payment, Volly allows consumers to receive, view, organize, and manage bills, statements, direct marketing, catalogs, coupons and other content from multiple providers.

Citi, Sunoco continue partnership

Citigroup Inc. renewed its long-standing, private-label credit card agreement with **Sunoco Inc.** Citi has provided credit card services to the oil company since 2004.

STAR Network picks CardinalCommerce

STAR Network, a First Data Corp. company, said it will join **CardinalCommerce Corp.**'s Universal PIN Debit Service. STAR is an electronic funds transfer network with more than 2 million retail and ATM locations. CardinalCommerce's Universal PIN Debit Service offers multiple authentication methods for financial institutions that support online debit card payments.

UBC, Charge Anywhere collaborate

United Bank Card Inc. and **Charge Anywhere LLC**

teamed to release an integrated payment solution for use with Intuit Inc.'s QuickBooks accounting software. The solution gives merchants the ability to process credit and debit card payments via QuickBooks. The plug-in is PCI DSS compliant.

USA Technologies, AMI Entertainment ally

USA Technologies Inc. signed a three-year agreement with **AMI Entertainment Network Inc.** AMI, a manufacturer of touch screen entertainment products and electronic jukeboxes, already uses USAT's ePort Connect Service on its Megatouch countertop products. The new agreement makes USA Technologies the exclusive provider of processing services for all of AMI's credit and debit card-enabled game machines and jukeboxes.

Wausau, Clear2Pay construct payment hub

Wausau Financial Systems Inc. and **Clear2Pay NV/SA** are developing an integrated payment and receivables hub. The partnership combines Clear2Pay's Open Payment Framework and bank payment hub with Wausau's Receivable360, an integrated receivables hub. Together, the hubs will help financial institutions manage cash flow and view incoming and outgoing payments.

Zynga brands FarmVille expansion with Discover

Discover Financial Services inked a deal with social game developer **Zynga** to help launch what is called the first card brand-sponsored FarmVille expansion, Winter Wonderland.

The new, customizable social game on Facebook involves a holiday farm where Discover cards can be used to make virtual holiday shopping purchases. Discover's sponsorship of Winter Wonderland will last two weeks from the time the FarmVille expansion game went live on Dec. 5, 2011.

ACQUISITIONS

Clear2Pay buys ISTS Worldwide

On the heels of purchasing Level Four Software Holdings Ltd., **Clear2Pay** bought the Fremont, Calif.-based retail payment technology company **ISTS Worldwide Inc.** The acquisition will reportedly extend Clear2Pay's payment expertise in the United States and India, as well as bolster its onsite and offshore project management and delivery capabilities.

SelectCore offers update on acquisition

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Industry Update

prepaid financial services markets, said it has substantially completed due diligence and is finalizing the terms of an all-stock purchase agreement for the assets of a "Canadian payment processor." The name of the acquisition target has not been released.

Visa Europe invests in Beyond Analysis

Visa Europe purchased a minority stake in **Beyond Analysis Ltd.**, a U.K.-based research firm focused on international consumer insight and strategy.

Visa Europe President and CEO Peter Ayliffe said the investment shows Visa Europe wants to help retailers increase market share by building stronger, more secure relationships with customers.

Fortune goes to ABC Financial

ABC Financial Services Inc., a provider of payment processing services to the fitness industry, hired **Justin Fortune** as Regional Sales Director in California. Fortune comes from exercise equipment manufacturer Cybex International Inc., where he was Commercial Territory Manager for Nevada and Northern California.

Hopkins jumps to Fiserv

Bruce Hopkins became the General Manager of Processing Solutions for Fiserv Inc.'s Card Services Division, a new position created to manage debit, credit and risk product development, as well as client service delivery.

Before joining Fiserv, Hopkins worked at Fidelity National Information Services Inc. as a Senior Vice President for the Merchant Solutions Division of the Retail Payments Solutions business.

Morris named to Braintree Board

Capital One N.A. co-founder **Nigel Morris** joined the board of directors of the online payment provider Braintree Payments Solutions LLC. Morris is the Managing Partner of QED Investors. He helped Capital One develop a method to use analytics, risk and mass marketing to target customers who are not typically offered credit cards.

Oppel gets Dovetail job

Thomas Oppel joined payment services hub provider Dovetail Systems Inc. as Director of Business Development for Germany, Austria and Switzerland, and Eastern Europe.

Thomas previously held senior positions with MarketAxess Holdings Inc., Calypso Technology Inc., Smart Stream Technology Ltd., Omgeo LLC and Thomson Financial Inc. At Dovetail he is responsible for growing the company's client base and meeting demand for payment services hub solutions.

AFT elects Fiserv's Tweddle

Kevin Tweddle, Executive Vice President of Sales and Operations for Bank Intelligence Solutions at Fiserv, was named the new President of the Association for Financial Technology.

The AFT is a technology-focused association of companies providing processing services for financial institutions. The organization's goal is to promote high professional standards in the planning, development, implementation and application of financial services technology. ■

APPOINTMENTS

Benati joins Attunity

Matt Benati is the new Vice President of Global Marketing at Attunity Ltd. Benati was formerly the Senior Director of Product Marketing, Analytics at International Business Machines Inc. Benati is now responsible for Attunity's worldwide marketing and sales.

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SEPA moving forward incrementally

Europe is close to adopting a single security standard for payment devices, according to Peter Puttick, VeriFone Inc. Senior Security Manager. Puttick affirmed this at a Vendercom meeting in London in November 2011.

His comments were good news for the many people working to create a Single European Payments Area (SEPA), a 10-year-old payments integration initiative of the European Payments Council, a group founded by the European Central Bank and the European Commission. In 2006, the European Parliament issued the Payment Service Directive – an attempt to negate national borders when it comes to credit transfers, direct debit and credit cards.

Vendercom is a European membership organization for the payments industry. Puttick was asked to speak to the group's Terminals and UPT Special Interest Group because he works with a number of groups focusing on the technical challenges of forming a SEPA.

Given the level of technical difficulty, it is not surprising the road to SEPA has been rocky.

Puttick is also a member of the Secure POS Vendor Alliance, an association founded by equipment manufacturers VeriFone Inc., Hypercom Corp. and Ingenico to promote more effective payment security. The SPVA focuses on such issues as standardized implementation of existing security standards, security of the payment device lifecycle, and security threat analysis and intelligence.

An uphill climb

Given the level of technical difficulty, it is not surprising the road to SEPA has been rocky. Other challenges include multiple security requirements and multiple currencies in different regions, a cautious relationship with the PCI Security Standards Council (PCI SSC), and difficulty in conforming to the timetable mandated by the European Central Bank, Puttick noted.

"Right now there are different approval processes in every zone. This makes it difficult for deploying terminals across the area," Puttick said in an interview with *The Green Sheet* shortly after his Vendercom appearance. "SPVA is in negotiations to harmonize the process across

the region. This is an important issue to move away from multiple regions with different security requirements to an approval through one process."

The route to compliance

Puttick indicated the effort to establish a single security standard for POS devices is now in the approval process stages with multiple tests going on throughout the regions. Ingenico, for instance, recently launched in France and neighboring countries a card payment acceptance pilot that meets SEPA standards and is within the scope of the OSCar Consortium's technical specifications. In addition, SEPA-compliant pilots underway in Germany and the United Kingdom are designed to demonstrate that international retailers can accept all general purpose cards across the SEPA.

Puttick said each region will have an opportunity to study the test results. "Each region's representatives will view the lab reports to ensure there is sufficient basis to give approval for their region," he said. "We should know the outcome by the end of next year. This is a valuable evaluation methodology that gives the process credibility. In the end we will be able to say to vendors, 'This is the route to compliance.'"

In addition to local approval, the POS device security standard will also need PCI SSC approval in all regions. Puttick said the PCI SSC is interested in the SEPA POS security initiative and will assess the reports to evaluate for compliance and see if a way can be found to move forward from the results.

Puttick expects when the SEPA requirements for payment terminals are in place the "scheme, style, look and feel of the transactions will be the same" no matter where the electronic payment is made in the SEPA. He added that there is "a lot of common ground among the requirements of each region, but there are still a lot of different and specific requirements for each region. The SPVA requirements are built to have all the requirements of each region covered."

A moving target

Puttick pointed out that security needs for POS terminals are changing as new technology such as contactless and near field communication enter the marketplace. "We need to get on top of security to encompass contactless and other new technologies that are coming along," he said. "It is a high priority."

"If you're not involved, you wouldn't realize what progress is being made. There are a lot of people out there working really hard to make this happen. The harmonization of payments across Europe sends the message that Europe is moving to one region rather than a number of diverse economic regions. Everyone will have the same requirements and the same hardware. This is an ongoing battle where moves are made incrementally." ■

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Square evolves but will it prevail?

A year ago, many payments industry professionals dismissed Square Inc. as a startup with a clever little card reader that attached to mobile devices. Now, the Square card reader is so common that even the Salvation Army is using it to accept red kettle donations for the 2011 holiday season.

Square, started by Twitter co-founder Jack Dorsey, reported over 800,000 Square dongles in the marketplace – many of them businesses accepting credit cards for the first time. The company is reportedly processing about \$11 million a day, and its card reader is now sold in Apple Inc. stores, as well as at big-box retailers, including Wal-Mart Stores Inc. Square has also attracted high-profile investors, including Sir Richard Branson, founder of the Virgin Group of companies.

New applications

Square recently unveiled the Square 2.2 application for Apple and Android mobile devices and the consumer-centric Square Card Case. The 2.2 app offers a loyalty feature that alerts merchants when returning customers enter stores and allows merchants to immediately offer customers coupons and discounts.

Additionally, merchants can now use Square to track the number of visits customers make to their stores. The 2.2 app wirelessly opens cash registers and prints receipts. Square also said it improved the ability for merchants to track sales histories, resend receipts and make refunds at the POS.

The Square Card Case works as an electronic wallet. It saves personal identification and credit card information on smart devices and lets consumers collect "cards" on their devices that store information such as physical location, contact information, coupons and purchasing histories.

The Card Case app detects when customers are near stores they frequent and signals the merchants' mobile devices, where tabs with customer account information, names and photos appear on merchants' POS screens. Customers only have to show merchants their purchases on their way out of stores; merchants complete transactions using information already provided, then transmit electronic receipts to customers.

Security issues

Yet, with all this growth and apparent success, Square still has critics who maintain that the Square card readers are not secure and the technology is open to misuse. In March 2011, VeriFone Inc. Chief Executive Officer Douglas Bergeron, whose company directly competes with Square,

said the Square device was not secure and illustrated that point with a skimming application for a Square card reader created by VeriFone in less than an hour.

Square's response to the VeriFone attack was to point out mag stripe cards are easy to skim even without technology. "If you provide your credit card to someone who intends to steal from you, they already have everything they need: the information on the front of your card," Dorsey said, adding that credit card companies continue to monitor cards for fraudulent activity and alert consumers when they see questionable activity.

Square's longevity

Will Square technology continue to make inroads in the payments industry? The answer appears to be yes, despite its perceived flaws and assuming it continues to improve its business processes.

Jeremy Drazl, Founder and CEO of Inside Virtual LLC, a company providing technology, marketing and consulting services to organizations looking to develop social media strategies and turnkey virtual engagement solutions, told *The Green Sheet* he understands the appeal of Square but believes the technology is not up to the industrial demands of retail.

"I don't know about the long-term viability of Square transactions," he said. "When looking at retail POS hardware and equipment, how industrialized does the solution need to be to sustain coffee spills, drops, food, and all kinds of other daily abuse a terminal receives? The Square device is not sturdy."

Drazl pointed out that iPhones, for example, were not designed as POS devices. "If you are a vendor at a flea market or an art show where you are only doing a few transactions, Square may be a good solution for the market size," he said. "Anything more than that and you need something more rugged. The [security] vulnerability is giving anyone access to this technology. There's no screening. That is crazy."

Third phase of payments

Dale Laszig, Castles Technology Co. Ltd. Senior Vice President of Sales, has been involved in POS sales, installation and training since 1989. She said Square came along at the right time in a rapidly changing payments environment, in what she calls phase three of the industry's technological evolution.

Laszig said the first phase was the introduction of electronic transaction processing, when POS devices weren't as important to merchant level salespeople as was "demystifying the technology and demonstrating the benefits of taking credit cards."

She said the second phase emphasized "the primacy of the

device" and was a period in which a diverse array of POS terminals offered faster processing and more services. Now, in phase three, a paradigm shift is underway, with consumers now controlling the direction of the market, according to Laszig.

"This is an extremely complicated, very fast, always on, always connected environment," she said. "We are in the age of consumers and the age of relationship marketing. Square is a microcosm of what is happening on a much larger stage. What is interesting about Square is its fluidity. The winners [in this evolving payments market] will be those companies that react very quickly and efficiently in the changing dynamics of a very dynamic market."

Laszig holds that if Square can help merchants attract more business and create deeper relationships with clients, the alternative payments company will prevail. "If it is just a cool gadget, people will move on," she said. ■

V.me by Visa the answer or an answer?

A hot phrase in payments in 2012 will undoubtedly be "mobile wallet." Both Google Inc. and Paypal Inc. have released wallets. ISIS, the mobile wallet application company formed by mobile telecommunication companies AT&T Mobility, T-Mobile USA and Verizon Wireless, will launch in 2012. Recently, Visa Inc. revealed the name of its wallet application, V.me by Visa, which the company intends to release in 2012.

Mobile wallets are applications for smart devices that store personal identification, credit, debit and prepaid card information, coupons and other data for use as online or POS payment tools.

Visa's strategy

Visa is covering its mobile wallet bet by allowing many companies, including Google, Paypal and ISIS, to use its branded cards for their own digital wallet applications. Visa, in an effort to stay with or ahead of payment trends, is offering an open beta developer program for V.me. The developer tools are a way for mobile developers to create mobile applications that integrate with V.me, as well as provide support to game developers looking to sell digital goods and services. There are also tools for large retailers. The developer tools can be acquired at www.v.me.

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ABI Research, in a report released in fall 2011, said consumers "will most likely respond to entities who can aggregate the widest range of payment related 'cards' and functionality as possible – including multiple/competing cards, loyalty and reward programs, and the widest range of offers.

eCommerce Jennifer Schulz noted in a recent blog that V.me "is different than other offerings because it is not online or point-of-sale. It is online and point-of-sale." She added V.me will "provide features beyond payments such as transaction alerts and the ability to receive personalized offers."

V.me will also enable consumers to pay with a new "V.me acceptance mark," which allows purchases to be made without customers having to enter account information and shipping addresses every time.

What to do

As wallets compete for the hearts and minds of consumers, the payments industry can only watch to see what consumers will prefer.

ABI Research, in a report released in fall 2011, said consumers "will most likely respond to entities who can aggregate the widest range of payment related 'cards' and functionality as possible – including multiple/competing cards, loyalty and reward programs, and the widest range of offers. Providing this functionality in the form of software and hardware is difficult and it is unclear what entities might best provide mobile wallets to consumers."

"Basically, at the end of the day, every organization is trying to form a relationship with consumers on the phone," payment consultant Paul Martaus of Martaus & Associates told *The Green Sheet*. "What they are trying to do is get the consumer to commit to putting their payment mechanisms into their wallet."

Martaus also believes people will not settle on a single solution but will also probably carry multiple wallets on their smart devices. The consumer will likely choose which wallet to use depending on how and where they want to make a payment.

But Martaus is not convinced the near field communication (NFC) technology used by most wallets will win the day. "I perceive NFC is suspect," he said. "It seems like a low-tech solution. It doesn't feel like *the* solution. It feels like *a* solution."

Viable alternatives

Martaus sees payment alternatives like Square Inc.'s card reader for smart devices and PayPal's short mes-

sage service (SMS)-based payment application as viable alternatives to NFC-based wallets like V.me.

He called Square "a rudimentary methodology but one that will become a full-fledged credit/debit card taking device." He believes Square will introduce small merchants to the payment card world but, once the business grows to any size, the merchant will look to ISOs to fulfill their service and credit needs.

He said PayPal is "a wonderful way to get into business – a good training ground for retailers." But he believes retailers and customers will eventually look to ISOs when they "want something a little more professional."

"Visa is hoping to win the hearts and minds of merchants," he said. "I suspect, given the diversity of retail, we are not going to have a clear-cut winner."

Martaus predicts wallets will move to cloud-based technology in the near future when consumers will be able to move their digital money around from holding accounts to payment accounts via mobile wallets.

The future

Dale Laszig, Senior Vice President of Sales for Castles Technology Co. Ltd., said, "We need the ability to react to trends. We need to engage with the consumer. The best solution will be integrated into the fabric of the relationship with the consumer, and the consumer is moving. Visa and MasterCard are very well positioned to see where things are headed. Visa is trying to move people in the right direction. NFC is a better and more secure technology."

Laszig said companies like Visa have little choice but to approach the emerging new mobile payment industry with "a completely blank slate."

"They have to understand the business at the market level and try to co-create at that level using different technologies," she said, adding it will be up to ISOs and merchant level salespeople to gain an understanding of what each of their merchants is trying to do and what the customers of those merchants want.

The new paradigm is engagement, Laszig noted. "ISOs need to understand how to build a platform that will directly engage their merchants' customers – whether that is based on SMS mobile coupons or mobile social media," she said. ■

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TradeAssociationNews

NEAA winter show benefits from venue

The Northeast Acquirers Association's Winter Seminar and Outing once again returns to the Grand Summit Resort Hotel & Mt. Snow Conference Center near Mt. Snow in West Dover, Vt., from Jan. 31 to Feb. 2, 2012. The association has tried other venues for this 27-year tradition, but the NEAA is drawn to the ski resort like metal to a magnet.

Venue advantages

NEAA Treasurer and spokesman Jacques Breton recently told *The Green Sheet* why the NEAA has stuck with the Grand Summit for many years. "We've searched through the Northeast for another property for our event," he said. "This is the closest venue to the large cities in the Northeast that gives us all the winter activities. ... There's a lot to do in the cities that can draw people away from the event.

"The Grand Summit is a destination resort. When you get there, there is no place else to go. The vendors and attendees spend their time networking and meeting people."

There are advantages for event organizers, too. "The property is accommodating," Breton noted. "They know our group and provide extras for us. This year they are providing a free shuttle service to and from the airport. It's hard to replace that kind of service. I know the whole staff. If I need anything, I know where they are at any time of the day."

New blood

While the NEAA winter show is the oldest regional acquirers tradeshow, it is not the largest, and that is fine with Breton. "We're not geared to big numbers," he said, adding the show usually attracts about 400 attendees. "We do a quality show and have the right people there.


"We have been getting 40 to 50 percent new attendees every year. These are the people vendors want to talk to. We always have new blood and new faces to talk to."

Another advantage to returning to the same venue each year is development of traditions like the annual United Bank Card Inc.-sponsored charity poker tournament. Over the years, the tournament has raised more than \$40,000 for charities that help the homeless, feed the hungry and support victims of natural disasters.

The seminars

Seminar topics slated for the 2012 event include the Payment Card Industry Data Security Standard from the ISO perspective, selling POS systems, growing business through social media, the introduction of the Europay/MasterCard/Visa card technology into the United States and mobile payments.

Among the speakers scheduled for the event are SignaPay Ltd. President Kevin Jones; Discover Financial Service's Bob Kinsella; Nancy Austin and David Talach of VeriFone Inc.; and Tony Abruzzio of ISIS. Activities this year will include snow tubing races sponsored by SignaPay, free skiing and snowmobile rentals.

For more information, the agenda, and registration and vendor fees, go to www.northeastacquirers.com/event.htm. 


NACHA looks at direct deposit

ANACHA - The Electronic Payments Association survey released in November 2011 shows 66 percent of U.S. small business owners do not use direct deposit for payroll - a decision that can cost those businesses thousands of dollars every year.

In addition, the survey calculated only 30 percent of the businesses offering direct deposit have 100 percent employee participation, even though easy ways exist to increase employee enrollment.

The survey also discovered that on average small businesses pay 96 vendors a month, and these businesses "could save thousands annually" by switching these vendors to direct payment. NACHA determined direct payment can save up to three days of employee work time annually.

In addition, NACHA found checks cost businesses up to \$2 each to cut and process, while direct deposit amounts to only 35 cents per transaction; this cost difference could save a business with 100 employees as much as \$7,000 a year.

NACHA also pointed out that direct deposit is a green service that reduces the carbon footprint of those using it. NACHA and its PayItGreen coalition have developed a free program to calculate carbon footprint savings for switching to direct deposit. The calculator can be found at www.payitgreen.org/business/dirDepCalculator.aspx. 

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Complacency an obstacle to PCI compliance

Since the inception of the Payment Card Industry (PCI) Data Security Standard (DSS) in 2004, PCI compliance has been a gradual process for most merchants and acquirers, starting with Level 1 and 2 merchants and wending down to Level 4 merchants. To gain a snapshot view of current trends and attitudes toward PCI compliance, ControlScan and Merchant Warehouse conducted a survey of nearly 620 Level 4 merchants and released their findings in A 'Perfect Storm' of Complacency: The Third Annual Survey of Level 4 Merchant PCI Compliance Trends.

"When you look at general PCI compliance awareness, we found some increase versus last year, but only about 6 percent more of the respondents had some awareness of PCI compliance," said Heather Foster, Vice President of Marketing for ControlScan. "For the folks who have some awareness of PCI compliance, 57 percent claim that they have validated, which is 10 percentage points more than last year."

Foster said more Level 4 merchants who have become aware of the PCI DSS are now taking action. However, she saw striking differences between micro-merchants with one to 10 employees and Level 4 merchants with 51 or more employees. Survey percentages for micro-merchants were "much lower than the larger Level 4 merchants in their responses to all the questions," she said.

Foster believes that to help guide Level 4 merchants, ISOs and merchant level salespeople should be prepared to educate merchants early in the boarding process. "Level 4 merchants represent 98 to 99 percent of all merchants, but they are not a one-size-fits-all group," she said. She suggested general communications to build awareness, followed by tactical strategies that address specific merchant needs.

"Because most of these merchants, in fact 83 percent of them, think that they have little to no risk of data compromise, sharing real-life examples will help educate them that these instances do happen," Foster said. "It's a regular, sustained approach on education that's important because PCI is not the main focus of their business."

Markiyank Malko, PCI Security Compliance Officer and Program Manager for Merchant Warehouse, said, "The other piece is that you actually need to provide them with a program where you can help them become PCI compliant. Most of the Level 4 merchants, especially if they're doing the harder SAQ D, probably 95 percent of them, can't do it alone. They actually need outside help from somebody."

Survey highlights

Following are summary findings from A 'Perfect Storm' of Complacency: The Third Annual Survey of Level 4 Merchant PCI Compliance Trends:

Percentage of respondents familiar with PCI DSS:

Yes, very.....	19 percent
Yes, somewhat	34 percent
Unsure.....	22 percent
Not at all.....	25 percent

Reasons given for not completing PCI compliance process:

Don't understand.....	63 respondents
Still working on it.....	54 respondents
Don't have the resources	48 respondents
Don't care; it's too hard.....	17 respondents

Top three contacts for data security, PCI compliance:

Merchant bank.....	39 percent
POS/ payment application vendor.....	32 percent
Hosting provider.....	19 percent

Percentage who view security as a high/medium priority:

Respondents with 51+ employees	97 percent
E-commerce respondents	94 percent
All Level 4 respondents.....	83 percent

Perceived level of risk for data compromise to respondent businesses:

Low risk.....	74 percent
Medium risk.....	16 percent
No risk	9 percent
High risk.....	1 percent

Percentage of respondents who've validated PCI compliance:

Yes.....	57 percent
Unsure.....	23 percent
No.....	20 percent

Rundown

"Payments are a means to an end, and consumers have shown they will adopt if the offer meets their needs. We saw this in the rapid take-up of Square Register leading on to similar initiatives announced recently by AT&T with Intuit.

Mobile as a point of sale, allowing the consumer to accept payments, fills a critical need as more people go solo."

- Charmaine Oak, Practice Lead,
Digital Money, *Shift Thought*
Source: *Mobile Financial Services in USA*
- a rebirth for NFC?

Check, please

Results of a nationwide survey by Wincor Nixdorf Inc. indicate over 90 percent of Americans still write checks regularly. The monthly stats for check writers: 56.5 percent write one to five checks each month; 21.4 percent, six to 10; 8.4 percent, 10 to 15; and 5.3 percent more than 15 checks per month.

Digital wallet up for grabs

A 56-page Impact Report from Aite Group LLC, *Digital Wallet: Who Will Win the Game?*, provides an overview of key stakeholders in the digital-wallet race, assesses challenges in the marketplace and evaluates strategies being deployed by individual players to win a slice of the proximity payments pie. According to report author Rick Oglesby, "The playing field is set for a major battle, and traditional payments powers appear to be at a disadvantage."

Mobile demystified

Aberdeen Group's benchmark report, *Mobile and Tablet Shopping Demystified: Adoption and the ROI Business Case*, discusses unique, customer-centric strategies for retailers seeking to engage customers through mobile smart phone and tablet device initiatives. Top drivers for adoption of mobile shopping include external pressures from consumer expectations, 47 percent, followed by a surge in device adoption rates, at 38 percent of those surveyed. For a copy of the report, visit <http://aberdeen.com/aberdeen-library/7077/ra-mobile-retail-shopping.aspx>.

ETA/TSG report on U.S. economy

A joint report on the U.S. economy was released by The Strawhecker Group and the Electronic Transactions Association in November 2011. *U.S. Economic Indicators Q3 2011 Report* provides a detailed analysis of economic data compiled from government reporting services and other reputable sources.

The current edition contains 26 pages of graphs and analyses of leading macro-economic indicators, including gross domestic product, consumer spending and wages, and small business optimism; microeconomic indicators segmented by geographic region and retail sector; and an in-depth analysis of payment indicators based on data collected from leading credit and debit card brands and alternative payment providers.

Four leading industry trends

The report identified the following industry trends:

- The payments industry is shielded against economic volatility.
- Electronic payments still have significant growth opportunity.
- Merchant portfolios have seen dollar volume attrition decline during the recovery period.
- Merchant portfolios have seen net revenue attrition increase during the recovery period.

As an indicator of the payments industry's resiliency during periods of economic volatility, the report details how bankcard volumes as a share of total consumer spending have grown at a compound annual growth rate of 24 percent since 1991, and were up 7 percent for the third quarter of 2011. Bankcard volumes, at 30 percent of the \$1.15 trillion in nondurable goods spending, are projected to capture a greater share of the \$805 billion in noncard-based payments moving forward, the report stated.

TSG's proprietary Merchant Portfolio Performance Study, which represents data collected from 840,000 merchant accounts, showed that year-over-year merchant dollar volume increased 16 percent in the second quarter of 2011, with ending net revenue up 10 percent over the same period.



To download a free copy of the ETA/TSG report, visit
<http://paymentspulse.com/wp-content/uploads/2011/11/Q3-2011-ETA-TSG-US-Economic-Indicators-Report-FINAL-111811.pdf>

Cyber attack trends

Distributed denial of service protection service Prolexic Technologies issued a quarterly report on emerging cyber attack trends and threats.

For information about this report, please visit www.prolexic.com/attackreports.

Source: Prolexic Technologies,
Prolexic Quarterly Attack Report for Q3 2011

Q3 2011 report highlights:

Average duration of cyber attack

1.4 days

Average speed of traffic mitigated

1.5 gigabytes per second

Month with the highest number of attacks

August

Most heavily targeted industry for attackers

Online gambling

Top three countries where attacks originated

China, India, Turkey

Money isn't what it used to be

By Jeffrey Shavitz

Charge Card Systems Inc.

Having been involved in the payments industry for the past decade, I've noticed that ISOs, merchant level salespeople (MLS) and other payment professionals are constantly talking about money in some way or another. Credit card processing receipts, residuals, debit fees, working capital, cash advance: these all represent aspects of money in our sphere.

This came to mind when I spent a few hours on an airplane over the Thanksgiving holiday and began jotting down notes about money to prepare for an in-depth conversation with my three children (who are 14, 12 and 7 years old). I wanted to give them a sense of the value and meaning of money. I also wanted them to understand, in very basic terms, the evolution of money, particularly how it has changed since I was a youngster.

That was then

I vividly recall my childhood piggybank (in the shape of

a basketball player) that held all of my pennies, nickels, dimes and quarters. Every few months, I would wrap the coins in the special paper tubes and bring them to the bank to exchange for a \$5 bill – if I were to be so lucky.

I also remember calling my parents collect several times as a youth. How relieved I was to hear them tell the operator they would accept the call when I had no money to place a call from a pay phone. When was the last time you used a pay phone? At what age did your children get their first cell phones? How disconnected from the world do you feel today if you leave the house without your smart phone?

Twenty years ago, when my wife and I were going out, she used to ask, "Do you have money in your wallet?" Now she asks, "Do you have your credit card with you?" Some folks still carry lots of cash in their wallets; however, that practice is more the exception than the rule nowadays. A better question is, "Do you use your credit card, debit card, prepaid card, stored-value card or your gift card?"

Some things stay the same

Then as now, money enables us to afford "stuff" and, as George Carlin used to eloquently say in his comedy routines, "Your stuff is my sh-t and vice versa." For generations people have asked whether money can buy happiness. What do you think? Does money serve as a scorecard for your professional success? Would your life change significantly if you made a lot more money? Would you live a different lifestyle? Would you buy more things? Would you be happier?

No matter whether we consider ourselves to be rich or poor, we still need to manage our money well. Consider the celebrities who make millions of dollars but then go broke. Why don't they understand the value of money and how to manage their resources? The same could be asked of those responsible for the Lehman Brothers collapse, the Madoff swindle, the banking crisis, the mortgage industry meltdown and so on.

Given all of this, how can we ensure our money will remain safe for our needs and those of future generations? How much could the Federal Deposit Insurance Corp. do if our banks were to fail en masse?

The cashless society is coming

We've all heard talk about the looming cashless society that is expected to define our future. Perhaps that future is already here with smart-phone payment terminals, person-to-person payments, mobile wallets and many other technological innovations that appear to affirm physical wallets soon will become antiquated (even family photos will be uploaded to our smart phones). And with tokenization, widespread Payment Card Industry Data Security Standard compliance and other security measures,

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To think that I pull out my credit card, pay for a slice of pizza on a \$200 POS terminal, and then a day later, the money magically appears in the merchant's bank account - and a few weeks later, the charge appears on my credit card statement. ... I think many ISOs and MLSs forget the magic we are involved in.

electronic funds will be transferred back and forth safely, and carrying cash will be considered quaint.

The changes are breathtaking

I tried to explain all of these things and more to my children. In doing so, I realized I'm still amazed by the credit card industry and how the technology of bankcard terminals, issuing banks, acquiring banks and the whole flow of money really works.

To think that I pull out my credit card, pay for a slice of pizza on a \$200 POS terminal, and then a day later, the money magically appears in the merchant's bank account - and a few weeks later, the charge appears on my credit card statement. This is truly the way our industry

operates, and sometimes I think many ISOs and MLSs forget the magic we are involved in. It's good to remember how remarkable the payments industry actually is.

Maybe these thoughts collected for my children will spark some additional thoughts for you. It's amazing to grasp how, in just a few short years, our evolving industry and the transformation of money have had such great influence on daily life for us all. ☑

Jeffrey Shavitz is one of the founders of Charge Card Systems Inc. He is an active member of The Green Sheet Advisory Board and the First Data ISO Advisory Board and a frequent contributing writer to The Green Sheet. He can be reached at jshavitz@chargecardsystems.com or 800-878-4100. For additional information on CCS, please visit www.chargecardsystems.com.



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Selling Prepaid



Prepaid in brief

NEWS

Visa enters international mobile prepaid space

Visa Inc. introduced a prepaid mobile account focused on the financially underserved in developing countries. Visa's first partner for this new enterprise is MTN Group, a telecommunications provider in Africa and the Middle East that intends to offer the mobile prepaid "wallet" to mobile phone users in Nigeria and Uganda.

Visa reported that developing countries in Africa, Asia and Latin America will be among the first target markets for the card brand's new product. Visa counts its June 2011 acquisition of Fundamo, a mobile payment platform provider for developing countries, as adding mobile payment functionality to its global payment network, VisaNet.

CFPB urged to enact consumer protections

Consumer advocacy groups, including Consumers Union and the National Consumer Law Center, penned a letter to the Consumer Financial Protection Bureau requesting the newly formed agency mandate cardholder protections enjoyed by debit card users to be afforded prepaid cardholders as well.

The main request of the advocacy groups is that the CFPB clarify the definition of "account" as it relates to the consumer protection laws implemented by Regulation E in accordance with the mandate set forth in the Electronic Fund Transfer Act of 1978. Consumers Union et al want the definition of "account," which originally applied to credit and debit card accounts, to include pooled accounts into which prepaid cardholders deposit funds and from which they withdraw funds.

Kansas to charge prepaid phone, calling card fees

Effective Jan. 1, 2012, the Kansas state government will begin collecting fees on the purchase of prepaid wireless phones and phone cards as mandated by passage of the Prepaid Wireless 911 Fee Act during the state's 2011

legislative session. According to SB 50 of the Kansas Senate, the fees will be 53 cents per month per prepaid phone subscriber and 1.06 percent of the retail price on calling cards.

The funds are to be deposited into the 911 State Fund managed by the Kansas 911 Coordinating Committee and used to fund emergency dispatch centers across Kansas.

ANNOUNCEMENTS

AmEx targets prepaid for Target stores

The American Express Co. launched the American Express for Target Card, an open-loop, general-purpose, reloadable (GPR) prepaid card available at over 1,000 Target Brands Inc. stores in the United States. The cards, which are loaded (and reloaded) at registers, come with no monthly or maintenance fees, AmEx said.

Arroweye to personalize Discover cards

Arroweye Solutions reported it received approval to manufacture and personalize Discover Financial Services' prepaid cards. Arroweye digitally prints Visa and MasterCard Worldwide logos on-demand, as well as personalizes the cards for consumers. These services are now available for Discover-branded card products.

CashStar selected by retailers for e-gifting

Digital gifting and incentives company CashStar Inc. will provide mall-based teenage apparel retailer Aéropostale and shopping network QVC Inc. with an online platform for virtual gift cards. The businesses expect to leverage CashStar's e-gift card platform to allow customers to personalize virtual cards and select the date the e-gift cards are delivered.

Mocapay mobilizes for the holidays

Mobile commerce platform provider Mocapay Inc. said it now allows merchants and consumers to purchase gift cards through customized websites and directly from consumers' mobile devices. The mobile gifting feature is available through Mocapay's mobile wallet application on Apple Inc. iPhones and devices that operate on Google Inc.'s Android operating system.

24/7 Card offers Visa Debit + Remit Card

Los Angeles-based financial services company 24/7 Card unveiled the 24/7 Visa Prepaid Debit +



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Selling Prepaid

Remit Card, a GPR card designed for Filipinos and other U.S. immigrant communities. The card is promoted by boxing champion and Philippine congressman Manny Pacquiao.

PARTNERSHIPS

LaSer lands on easycash Loyalty for processing

Ingenico S.A. subsidiary **easycash Loyalty Solutions GmbH** (eCLS) agreed to process open- and closed-loop prepaid card transactions for France-based customer relationship management provider **LaSer Group**. LaSer will issue cards and administer programs while Hamburg, Germany-based eCLS will provide back-end payment processing.

InteliSpend adds Discover to mix

InteliSpend Prepaid Solutions LLC teamed with **Discover Financial Services** to launch private-label, Discover-branded prepaid cards in late November 2011. The MAX, Preferences and Universal cards round out InteliSpend's initiative to provide products co-branded by the four major card brands, the company said.

SBI joins MoneyGram network

MoneyGram International expanded its services in India by signing an agent agreement with the **State Bank of India**, the nation's largest bank. SBI joined the agent network via MoneyGram's principal agent in India, Thomas Cook (India) Ltd. The services of the money transfer specialist will be available at 100 SBI branches by the end of 2011, MoneyGram said.

TrustCard, Operation Homefront to support military

Prepaid card program manager **The Tyburn Group Inc.** teamed with nonprofit **Operation Homefront** to provide emergency financial aid and other assistance to families of U.S. service members and veterans via the MasterCard Worldwide-branded **TrustCard**. Military personnel and their families get payroll direct deposited onto the cards and can manage their money online or over mobile phones.

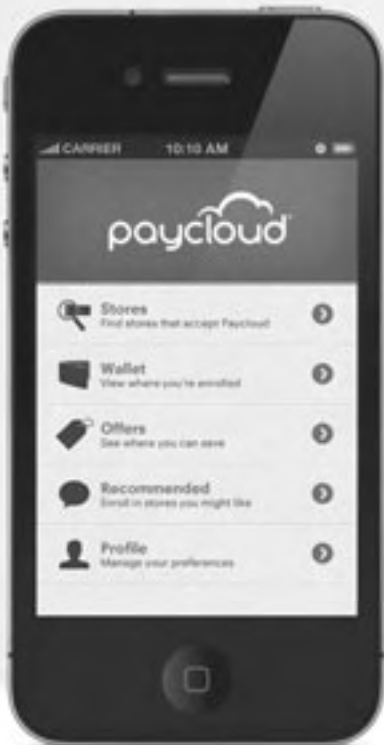
Young Money rolls with Accent Intermedia

Young Money Entertainment, in collaboration with prepaid card program manager **Accent Intermedia**, rolled out the Young Money Prepaid Discover Card targeted at the unbanked and underbanked in the United States.

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Young Money Entertainment is a management company for rappers, including Lil Wayne.

ACQUISITIONS

Green Dot's bank purchase approved


Green Dot Corp. reported that the Board of Governors of the Federal Reserve System approved the prepaid card company's application to acquire **Bonneville Bancorp** of Provo, Utah. Green Dot's \$15.7 million acquisition will reportedly allow the largest U.S. prepaid card company to issue its own GPR cards. Bonneville is expected to be renamed Green Dot Bank.

APPOINTMENTS

PIF co-founder joins Locke Lord

International law firm Locke Lord LLP welcomed **Robert Courtneidge**, recently named Best Contributor at the U.K.'s Prepaid Awards. Courtneidge, who co-founded the Prepaid International Forum and specializes in e-money legislation, has over 20 years of experience in the cards and payments sector. He will work out of the firm's London office.

Rev Worldwide board adds Mack

John J. Mack, former chairman and Chief Executive Officer of Morgan Stanley, joined the board of directors at mobile and prepaid card provider Rev Worldwide. The company said Mack is often credited with stabilizing Morgan Stanley during the 2008 financial crisis. 

thresholds are crossed. The rule was published in July 2011 and went into effect the following September, but prepaid card businesses have been given until March 31, 2012, to comply with some of the mandates.

Koko Ives, Deputy Assistant Director, Office of Regulatory Policy at FinCEN, said the bureau issued a "stored-value" rule in 1999. "However, over time the industry changed so significantly, as did the money laundering risks, that it was really necessary to reevaluate our regulatory structure and even the terminology," she said.

FinCEN replaced "stored-value" with the broader term "prepaid access." "We realized the need to make sure that the rule would have longevity," Ives said. "We needed a language and concepts that were going to be sufficiently elastic to encompass new innovations so the rule would not be obsolete as soon as we published it."

By prepaid access, FinCEN means any tangible or intangible device that provides access to prepaid funds: a mag-stripe or contactless, near field communication chip card; a payment fob; a smart phone or other electronic device; or a virtual card accessed online via a code or password.

Principal MSB versus agent MSB

Both providers and sellers of prepaid access are required to maintain certain information that can be made available to law enforcement if and when it is needed, said Cindy Baltierra of FinCEN's Office of Regulatory Policy. Under the framework, a provider is considered the "principal MSB" (merchant services business) and the seller the "agent MSB." Only the principle MSB is required to register as an MSB with FinCEN using form 107 (available on the bureau's website).

Baltierra said the principal MSB is usually engaged in program management: setting terms and conditions, load limits, and fees, as well as selecting partners for processing and distribution of prepaid cards. An agent MSB is defined as an entity that meets one of the following criteria:

1. Sells prepaid access to consumers before customer identification is verified
2. Sells prepaid access (including closed-loop gift cards) in the amount of \$10,000 or more per person, per day

What's in, what's out

Lee Davis, another staffer at FinCEN's Office of Regulatory Policy, addressed what programs need to comply with the regulations. Closed-loop gift card programs for which the daily, per device load equals or surpasses \$2,000 must be in compliance; for open-loop programs, a load of \$1,000 and above triggers rule inclusion. The types of cards excluded from the rule include government benefit cards, flexible spending account cards tied to health care plans and employer-funded payroll cards, Lee said.



Features

Longevity, inclusion sought in new AML rules

In an attempt to clarify the new, complicated anti-money laundering regulations imposed on the prepaid card industry, the Financial Crimes Enforcement Network (FinCEN) presented a webinar that detailed the compliance burdens for issuers and sellers of prepaid cards.

The final rule requires prepaid card businesses to comply with Bank Secrecy Act (BSA) regulations for reporting prepaid card activity to FinCEN when certain usage


Selling Prepaid

He added the main restriction to the exclusions is that the products must be limited to providing funds and services tied to the cards' central functions; if the products offer such ancillary features as international money transfers, person-to-person money transfers and are funded from "non-depository sources," the exclusions do not apply.

Additionally, banks are not considered MSBs under the rule, although such financial institutions do provide and sell prepaid cards, Lee said. But he noted. "The rule does not relieve banks of any of their existing BSA obligations, including those with respect to prepaid programs to which they are involved."

Lee outlined MSBs' reporting responsibilities. Both providers and sellers must:

- Obtain and identify cardholder information, including dates of birth, addresses and Social Security (or other identification) numbers
- Keep transactional records for five years (for providers: measured from the date of last use of cards; for sellers: five years after the sale of the cards)

Lee said transactional records are defined as "records generated in the ordinary course of business needed to reconstruct prepaid access activation, load, reload, purchases, withdrawals, transfers or other prepaid related transactions." The webinar can be accessed at www.fincen.gov/whatsnew/html/20111102.html. 

Risks posed by extra links in prepaid value chain

A September 2011 discussion paper issued by the Payment Cards Center at the Federal Reserve Bank of Philadelphia revealed that prepaid card businesses may be at increased financial risk because the prepaid card value chain includes players not part of either credit or debit card schemes.

The paper, *Insolvency Risk in the Network-Branded Prepaid-Card Value Chain*, which arose out of a March 2011 workshop at the Payment Cards Center, said a traditional bankcard value chain involves a card issuing bank, an issuer, a payment processor, a payment network, an acquiring processor and an acquiring bank. But a common scheme for an open-loop, network-branded prepaid card incorporates three more parties to the typical bankcard value chain: a program manager, a distributor and a seller.

Kirsten Trusko, President of the Network Branded Prepaid Card Association, said at the workshop that since

independent businesses extend the prepaid value chain, each player along the chain could be exposed to losses if another player failed financially.

Risks demonstrated

Two examples given at the workshop illustrated what could happen. One insolvency occurred at Silverton Bank N.A., which failed in May 2009. While the bank was not a prepaid card issuer, it operated prepaid card programs for other banks, the paper said. To alleviate concerns about the financial viability of those programs, the Federal Deposit Insurance Corp. interceded.

The other example concerned Springbok Services Inc. The program manager filed for Chapter 11 bankruptcy protection in June 2010. The paper said initial reports that cardholders were unable to access funds in Springbok managed programs were allayed when Springbok's issuing banks guaranteed cardholders would have access to those funds.


To protect players from financial troubles along the value chain, card networks implemented rules that govern how systems function. At the workshop, Ted Martinez, who heads the North America credit settlement risk team at Visa Inc., said the card brand protects its member banks against insolvency risks through the Visa Third-Party Agent Registration Program and the USA Prepaid Issuer Risk Program.

By identifying players, mandating compliance with procedures and monitoring that entities are meeting standards, the programs help to mitigate insolvency risks to banks, Martinez said.

As for consumer protections, NBPCA General Counsel Terry Maher outlined three bulwarks against insolvency along the prepaid value chain – FDIC insurance, state money-transmitter licensing laws and individual contracts between various players. These protections limit the risks to cardholders, Maher said.

Risks reduced by vigilance

Despite increased insolvency risk inherent in prepaid card networks because of the involvement of additional players, the industry has implemented best practices and other controls to manage risks and, in case of insolvency, limit damages to consumers and players along the value chain, the paper said. However, for a rapidly evolving market, vigilance is necessary at the network level down to the individual institution to mitigate against future risks.

The paper, written by Philip Keitel, Senior Attorney at the Federal Reserve Bank of Philadelphia and Industry Specialist at the Payment Cards Center, is free for download at www.phil.frb.org/payment-cards-center/publications/discussion-papers/2011/D-2011-September-NBP-CA-Keitel.pdf. 

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A company built for its agents

Like some others who have founded ISOs, Chosen Payments President and Chief Executive Officer Jeff Brodsky was a merchant level salesperson (MLS) who, after years of feet-on-the-street work selling merchant accounts, deemed himself successful enough to enter the ISO game.

"I was an MLS for several years, partnered with an ISO for a few years and from there wanted to create a different vision, so I started Chosen Payments in August," Brodsky said. This vision involves drawing from personal experience to create the most comfortable, prosperous environment possible for MLSs, Brodsky said.

"Oftentimes, huge gaps exist between ISO and agent, and we bridge those gaps," he said. "We keep the agent informed about the entire merchant boarding process, and we promote long-term growth. I want the agent to be the master of his own destiny."

Full disclosure

Brodsky said his company's MLSs are kept informed about everything related to their portfolios. When a merchant account is accepted or rejected, agents are told why it happened. MLSs also get the complete financial picture of their merchant accounts.

"Some ISOs will say to their agents, 'I'll give you a 90 percent residual,' but 90 percent of what?" Brodsky said. "We are going to pass on the true cost, the true information. ... You'll get the same raw data report that I get from the processor."

According to Brodsky, CP's approach fosters a sense of honesty and fairness in its MLSs, who are encouraged to take the same approach with their merchants – for example, by selling accounts without hiding fees.

MLSs also have full control over their residuals, Brodsky said. If an MLS quits or gets fired, the individual retains ownership of his or her residuals. When working with CP, agents are free to sell their portfolios to other ISOs, he added.

Brodsky noted that CP typically doesn't offer upfront bonuses to MLSs who make sales, but agents nonetheless have ample revenue opportunities and are encouraged to focus on building long-lasting, growing relationships



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Email: jeffb@chosenpayments.com

Website: www.chosenpayments.com

with merchants. He said giving MLSs ownership of their portfolios encourages them to seek such long-term growth. "This is not about, 'Here's \$300 for this sale and you're done,'" he added.

Upselling opportunities

Brodsky pointed out that one way to foster growth is to provide innovative up-sell opportunities. For example, CP offers a short message service- and email-based marketing program, a referral program with businesses that serve merchants but don't sell credit card processing, a merchant cash advance and loan program, Payment Card Industry Data Security Standard compliance services, and tax assistance with the new IRS 1099-K reporting requirements for electronic payments.

The company's marketing program provides merchants a "marketing coach" who helps develop new marketing tools and compile lists of target recipients. Merchants can send texts and email blasts with promotions or coupons, as well as use lower-tech approaches such as offering free prizes based on a drawing of business cards customers place in a jar. Those cards can then be used to obtain marketing information, Brodsky said.

With most email campaigns, only about 10 percent of consumers even open the advertisement; with CP's targeted, opt-in campaigns, that number is between 45 and 50 percent, Brodsky said. And those numbers are significantly higher when merchants use text-messaging to advertise, he added.

The company's referral program allows MLSs to sell processing to merchant providers – such as small insurance firms or community banks – that contract with businesses but don't offer card processing.

It gives the client "a level playing field with, say, some of the bigger banks out there," Brodsky said. "It's all about providing new revenue opportunities that build our company and build the agent's residuals and portfolio." ■

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Company Profile



SignaPay Ltd.

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Fax: 214-614-4860

Website: www.signapay.com

ISO/MLS benefits:

- Beginning-to-end merchant services offered for Spanish-speaking business owners through SeñorPay
- Military veterans enlisted to own and operate an ISO through Veterans Merchant Services
- Sales opportunities provided to merchants who support local schools through BoosterPay
- Free rewards program offered to merchants through Firefly Rewards
- ISOs provided with full-service suite that includes 24-hour phone support, marketing materials and monthly industry updates

Distinctly personal differentiation

In an industry where competition is largely driven by technology offerings and pricing structures, SignaPay Ltd. has zeroed in on another element: people. "How do you humanize a commoditized industry?" said Nancy Drexler, SignaPay's Vice President of Marketing. "That's what we strive to do."

According to SignaPay President Kevin Jones, "humanizing" the Irving, Texas-based company's services means:

- Hiring executives and other employees with significant industry experience and a knack for strong networking
- Offering top-notch customer support to ISOs
- Refraining from using direct sales channels that would compete with ISO partners
- Providing programs that target neglected areas of the marketplace

"The biggest thing we're trying to aim for is not doing business the same way it's usually done, but to find dynamic differentiations," Jones said. "We try to find these differentiations through what we call, 'influential niches,' which give us access to ISOs and merchants that haven't been prospected in our industry."

Such untapped, influential market segments include Spanish-speaking business owners, high school education clubs and military veterans who work in merchant services, according to Jones. They are addressed, respectively, by three crucial programs in the SignaPay playbook: SeñorPay, BoosterPay and Veterans Merchant Services, Jones added.

Spanish-speaking merchants

The creation of SeñorPay was driven by SignaPay founder and Chief Executive Officer John Martillo, who was born and raised in Ecuador and who devised the idea to assist Spanish-speaking merchants in the United States. "Hispanic business owners are increasing very rapidly, and we felt we could cater to them with turnkey, start-to-end Spanish solutions," Jones said.

He added that SeñorPay is a complete credit card processing solution that is entirely geared to Spanish speakers: the boarding papers, the business materials, the computer programs and the phone support all are Spanish language-based. "We have a Spanish website, application, Spanish marketing materials, training, ownership and customer service," Jones said. "We feel we are one of only very few processing firms with a start-to-finish offering where everything can be done in Spanish. We recruit ISOs who speak Spanish, and they have exclusivity [with Spanish-speaking merchant prospects]."

Military veterans

Veterans Merchant Services is another program that targets what Jones feels is a much-neglected demographic: veterans of the United States military. Unlike SeñorPay, Veterans Merchant Services is not a merchant recruiting program,

CompanyProfile

per se, but an ISO recruiting program. The recently launched program hires veterans to run an ISO, called VeteransPay, in all of its different aspects.

"We're one of the larger employers working with veterans in merchant services," Jones said. "Veterans with SignaPay will be the owners of VeteransPay, will be in charge of recruitment, operations, sales and everything else that goes into the business. So the veterans who own and operate the company will not only be getting paid and be earning commissions, but will also have ownership stake in the company." Drexler pointed out that Veterans Merchant Services is another example of how SignaPay is humanizing a commoditized product. "All else being equal, with two would-be processors at the door and one is a veteran, the merchant is going to choose the veteran," she said.

Youths

SignaPay's third major "humanizing" project, called BoosterPay, is focused on helping high school booster clubs through the contributions of SignaPay merchants. Merchants are recruited for the program by high school booster clubs, which are student-run fund-raising organizations for athletic clubs and other extracurricular endeavors. Jones said SignaPay provides participating high school booster clubs with lists of local merchants whom they can approach for possible funding.

Merchants who participate in the program pay a percentage of their card receivables to a local booster club, or clubs, of their choosing. In return, merchants can drive sales by advertising to the community that they pay a portion of their revenue to local schools.

"We find merchants who want to give back to their own communities, and whose businesses benefit when they tell customers that part of their money will go to help a good cause," Drexler said. She added that SignaPay runs advertisements in local media outlets around the country about the company's booster program, which helps the company's ISOs generate leads by attracting merchants interested in participating in the community outreach program.

Service and outreach

In general, strong outreach and customer service form the core of SignaPay's platform, according to Jones. For starters, the company does not do any direct selling, opting instead to provide merchant services exclusively through its ISOs to avoid creating extra competition that could hurt them, Jones said. The types of ISOs operating under SignaPay run the gamut, ranging from small to large service providers working in a variety of business niches, he added.

"What we're funding is high-tech, high-touch ISO support, with 100 percent of our focus on our ISO partners," he said. "We have no direct sales channels, and our partnerships combine a good sales structure, affordable pricing and outstanding support. ... We drive this with accessible phone support and programs for training, marketing and operations."

All of SignaPay's ISOs receive top-of-the-line, specialized services and customer support, Jones said. For one, every ISO gets updates at least once a month about trends in the larger merchant services industry and trends within the particular niche or niches a given ISO does business in, along with an analysis of trends in the ISO's portfolio. ISOs who sign up with SignaPay are also provided extensive training and marketing materials to help guide their operations and outreach.

Tailored support

SignaPay also works to ensure that specialty ISOs receive support that is catered to each partner's particular niche. "Instead of asking ISOs to conform to our operations, we created in-



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house operations – accounting, operations, risk management, aggregation, customer retention, technology services," Jones said. "We created these in-house to service our ISO partners. We have consultants on staff, and every ISO is teamed with a growth specialist to develop successful sales strategies, competitive pricing and analysis of industry trends."

Jones pointed out that the company's consultants do a monthly review with every ISO partner. "On top of that, we pretty much keep in touch with them every week or two, and try to be cutting edge with our technology and tools in things like online boarding tools, e-applications with e-signature, residual tool, mobile applications solutions, gateway acceptance and allowing multiple front ends [for payment acceptance]," he said.

Drexler added, "We have some or all of our internal staff people well-versed in these particular niches, so we can provide our knowledge and create for them opportunities to capitalize on. If you call and say, 'I specialize in health care,' we will make sure we have someone working in that vertical for support."

In other ways, too, SignaPay is zeroed in on maximizing the ease with which ISOs board merchants and conduct business, Jones noted. The company offers an e-boarding program with online signature capture that allows ISOs to board their merchants online and without the hassle of faxing reams of paperwork. Using the e-boarding tool, a merchant who signs with SignaPay can be up and running within 24 hours, according to Jones. Both ISOs and merchants operating under SignaPay have access to extensive online reporting tools that can help them track things like card receivables and monthly residuals.

Rewards and more

SignaPay offers a free rewards program, Firefly Rewards, through its ISOs, and its technology offerings are diverse and manifold, Jones said. The company offers mobile payment acceptance and online gateways for e-merchants, and can easily accommodate multiple payment front-ends, he added. He also noted that in every area of payment acceptance – online, mobile, brick-and-mortar – SignaPay provides a wide spectrum of product offerings. In addition, merchants who don't want to buy a new terminal all have the option of converting an existing mobile phone or Internet connection into a payment acceptance medium, Jones said.

SignaPay also provides 24-hour phone support, and reps are easy to reach without significant wait times and without automated menus, Jones said. He added that the company's support structure is not limited to its support agents; it also includes the executive team. SignaPay makes a point of hiring executives who are experienced, established and well-connected within the industry and who commit themselves to optimizing the experience of the company's ISOs, Jones said. "You get all the benefits of a big company, but they also have our phone number," he said.

VIP care for all

David Magley, founder of Florida-based ISO and SignaPay partner Yelgam Efficient Solutions, said the four-month-old startup chose SignaPay because it felt well-provided for even as a small, fledgling ISO.

"What it comes down to is the people who run SignaPay are quality, upright people," Magley said. "A startup company can get help from them and be treated like family. Every piece of software and operations support is available very quickly, and they treat us like we're important. We were looking for that family feel, and they're going to care about your business even if, instead of being a 1,000-merchant ISO, you're only a 50- to 100-merchant ISO." ■

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2011 Social media continued from page 1

The social media biz

Internet and e-commerce services providers also understand this new dynamic and have broadened offerings for small and midsize businesses to include sophisticated, trust-building, viral advertising campaigns.

Toronto-based e-commerce specialist PayPro Global Inc. helps companies build full-featured Facebook stores and create new advertising possibilities that build on buyers' friend networks. Tapping into friend networks "is proven to be an efficient incentive for ... potential customers to make a purchase decision," the company noted in a recent press statement.

Utah-based PayPro Inc.'s flagship product Zumogo debuted during the 2011 Sundance Film Festival. Subsequently renamed ProPay Link, the product leverages smart phones to support customer-merchant

Social media by the numbers

Facebook reported it has over 800 million active users:

- 25 percent are U.S. residents.
- 65 percent make over \$50,000 a year.
- 60 percent are female; 40 percent are male.
- 26 percent are college graduates.
- 25 percent are between the ages of 25 and 34.

According to the Pew Research Center, 13 percent of American adults active online have Twitter accounts:

- 19 percent of 25- to 34-year olds have Twitter accounts.
- 4 percent of online Americans between the ages of 35 and 44 have Twitter accounts.
- 95 percent of Twitter users own mobile phones; half of those use handheld mobile devices to access Twitter.
- 25 percent of African Americans have Twitter accounts.

YouTube reported that two days worth of video is uploaded every day and that it is charting 3 billion video views per day. More than 75 million professionals reportedly keep in touch via LinkedIn.

interactions and product research, as well as secure payments. The product, which the company describes as a "social m-payment platform," is designed to "allow the consumer to find merchants, contact them for information, interact and communicate with them, and pay for the product all from the same device," ProPay stated in a recent white paper, *Rise of Social M-Payments*.

"There are a plethora of resources available to the online consumer, including reviews and ratings, product comparisons and customizing options which ultimately lead to a more educated buying decision by the consumer," said Ken Wisnefski, founder and Chief Executive Officer of WebiMax in Mt. Laurel, N.J.

WebiMax is one of many firms that have emerged to help companies make the most of social media. It offers search engine optimization tools and social media campaigns that help businesses more efficiently reach customers and manage their own reputations. Most recently, WebiMax introduced a video news service that businesses can use to woo business with real-time updates on pricing and related information sent to customers' smart phones.

"The reach of social media in addition to its effectiveness and cost efficiency make it the most closely followed dynamic this year," Wisnefski said.

ISOs and social media

Central Payment Corp., an ISO and processor headquartered in San Rafael, Calif., offers a service called SpotOn. Zach Hyman, a Managing Partner at Central Payment and co-creator of SpotOn, described it as a "social marketing hub for businesses."

SpotOn is designed to simplify the process of reaching out to customers via the social media sites Facebook, Foursquare (a social networking website for mobile devices) and Twitter. It also helps clients keep tabs on what's being said about them online. SpotOn has built-in loyalty functionality, as well as agent tools such as monthly industry newscasts.

SpotOn consolidates all of a client's social media activities on a single dashboard where the client can develop, schedule and monitor the results of targeted customer communications. Central Payment handles all the behind the scenes technical details. Hyman said more than 1,500 clients have signed on for SpotOn since it was rolled out; many of those are new clients who signed just so they could use SpotOn.

The Bagel Café in Santa Barbara, Calif., has been using SpotOn to garner loyalty from a young customer base that Café Manager Wes Hensley described as "deal chasers." Hensley said sales grew 20 percent during the first two months he used SpotOn and that the loyalty program Bagel Café runs through SpotOn is charting 30 swipes a day.

CoverStory

"It allows me to track everything my customers are doing," Hensley said of SpotOn. On days when business is slow, Hensley uses SpotOn to bump up sales by texting deal offers to loyal customers.

Michael Lansing, owner and operator of Gameroom Gallery in Thousand Palms, Calif., said his business has "just blossomed" since he started using SpotOn. "We're utilizing social media to attract customers we haven't been able to reach before," Lansing said.

Gameroom Gallery has a brick-and-mortar outlet that showcases arcade games, jukeboxes, pool tables and the like. It also operates a popular website, www.jukeboxbiz.com, that draws customers from email campaigns and Facebook.

Getting help with Facebook time

A poll of small business owners and employees undertaken in October 2011 by Constant Contact Inc., a Waltham, Mass., company that specializes in online marketing and surveys, found 86 percent of respondents consider Facebook a preferred marketing tool. Twitter was next on the short list of preferred marketing tools, with 60 percent favoring it; LinkedIn was listed by 55 percent.

That survey also revealed 83 percent of small businesses use social media marketing because it's free or relatively cheap; 65 percent see it as a complement to other marketing methods; 95 percent invest in email marketing; and 66 percent pay for online advertising.

Eric Rosado, CEO of Karma Snack, a full-service Internet marketing firm, isn't surprised by these findings. "Most people spend more time on Facebook and Twitter these days than they do in front of email," Rosado said. What's more, he added, "More people are turning to Twitter for news and information than to CNN.com."

By leveraging targeted email campaigns and social media sites such as Facebook, merchants have elevated the concept of word-of-mouth advertising to a new level. For example, it doesn't require much effort to "like" a product or vendor on Facebook. Yet if someone takes the time to "like" Gameroom Gallery on Facebook they're a promising prospect. So Lansing makes a point of sending targeted emails to these prospects in addition to posting pictures on his Facebook page depicting customer installations.

"We found they enjoy having a way to touch what we do," Lansing said. "It's a nice, subtle way of letting people peek in the front door."

Though it may be subtle from the consumer perspective, email and other social media campaigns are anything but subtle from the merchant perspective, as it requires continuous and rigorous attention to detail. Lansing said that with only one staffer to help, he was soon overwhelmed by the tasks associated with maintaining Gameroom

Gallery's Facebook page and developing and targeting email campaigns.

"When you get really busy, some things get placed on the back burner," Lansing said. "But you can't let that happen with marketing. SpotOn allows me to do it on my own time." He prepares pitches ahead of time and schedules when he wants the communications sent.


Hyman said he was motivated to develop SpotOn after paying \$2,000 a month to a firm to "consult" Central Payment on using Facebook to connect with customers and prospects. The SpotOn project took 18 months to develop, cost "millions of dollars" and still needs tweaks, Hyman said, adding that it has turned out to be "a hot product."

SpotOn is available only to customers of Central Payment, which has about 800 agents selling in the field. There are no plans yet to market SpotOn through other ISOs. Hyman said Central Payment prefers to leverage SpotOn as a market differentiator. "With things like the Durbin Amendment chipping away at revenues, now is a good time for an ISO to come out with a product that no one else has," he said.

Drew Freeman, President of Merchant Data Systems Inc., an ISO headquartered in Miami Beach, Fla., offers a similar assessment. "It's so competitive these days," Freeman said. "We want to be able to give agents opportunities to make money outside of core merchant processing services."

MDS entered into a joint venture with Karma Snack that expands agent offerings to include tools like search engine optimization, viral marketing and customer data tracking for merchants. Plus it helps agents drive sales with prequalified leads. "And once you're driving sales for agents, they really don't want to leave," Freeman said.

Karma Snack offers an interactive software system called Snackboard, which enables merchants and agents to keep tabs 24/7 on every aspect of business and the progress of online campaigns. It provides access to 150 social media sites, many of which are better fits for certain clients than the more popular Facebook and Twitter, according to Karma Snack's Rosado. Rosado added that next year the company will begin managing internal micro blogs through Snackboard.

"It is time for companies to embrace, not fear, emerging media. There is no other way to remain competitive," the Burson-Marsteller white paper said. "The key is to find the right voice and the right tools. Social media allows for a level of conversation in ways never before possible – presenting enormous opportunities for research, brand building and the creation of brand evangelists. The value of social media is that users are highly engaged and want to be heard. So, by listening to them and approaching them from their own point of view, it is possible to have a positive impact on beliefs and performance." 

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EMV, are we there yet?

By Bill Pirtle

C3ET Credit Card Consortia for Education & Training Inc.

I was thinking recently about how the new Europay/MasterCard/Visa (EMV) initiative from Visa Inc. could help sales agents boost sales of EMV-enabled terminals to new and existing clients. I asked GS Online MLS Forum members if they were selling EMV terminals or taking a wait-and-see attitude.

CLEARENT was the first to reply. He posted, "Two issues I have with the present push for EMV: 1. Although most ISOs, ISAs, and MLSs [merchant level salespeople] will claim they want to prevent fraud, it's a hard sell to a mom-and-pop merchant who uses a terminal and swipes cards. These types of clients don't see a fraud risk unless they get hit. 2. There are not enough cards issued for the benefit of EMV.

"The latter has been the issue for 15 years when the argument first was presented about smart cards. In 1997 it was the wave of the future. The cost of replacing all the terminals, along with the costs of issuing all new cards, has precluded the rollout.

"Until the marketplace and economy improve, and until banks feel that their revenues have leveled off to an unacceptable level, I don't see either merchants or banks willingly making this investment. It may happen but not in the near- or mid-term."

JESTEP added, "We've been sending chip-enabled terminals when available. Most cost only a few dollars more than their nonchip counterparts. "As far as actually moving to EMV ... It seems to me that unless merchants and, more importantly, cardholders want chip and PIN, it will not ever take hold in the U.S. Banks have little incentive since merchants and processors bear the largest cost of

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fraud. However, banks will solely bear the cost of issuing EMV cards, which may be nothing compared to replacing existing terminals, but if they don't have to do it, they won't.

"Two of my banks that previously issued chipped cards have since stopped issuing them and went back to standard ones. It seems to me that we are moving away from PIN or chip/PIN authentication rather than toward it, which will be further illustrated when Durbin's regulation settles in.

"News and even logic might tell otherwise, but there has been no compelling movement in the U.S. that would actually suggest we will be making a change anytime soon. The wild card in this would be if the government mandated that the U.S. must move to EMV, which given the overzealous nature of our current administration, it's not something I would throw off the table."

GMARTIN responded, "My two cents, for what it's worth. Chip and PIN will be here within the next five years [with] decent market penetration within the next three. I have always said EMV/smart card will not work here, and that it was just a sales ploy to earn equipment sales. Recently, I've changed my mind on this matter

"I recall that I once lost a sale based on the smart card reader. The merchant leased a 'smart card' Talento for \$79 for 48 months. When the first AmEx customer came in and it did not work, the merchant went nuts. The guy who sold it was nowhere to be found. I went over, put it in demo and it worked. I then told the merchant that his terminal was not going to work. 'Why, asked the merchant?' My answer, 'There is no smart card network.'"

Forum member **CCGUY**

due to the following. First, and most important, is Visa's recent announcement of a liability shift from banks to merchants. This will be a huge motivating factor on the bank's end to issue EMV cards. Second, we are the last to take on EMV, so as time goes on, we will see more card fraud, as the criminals will take the path of least resistance.

"Third is Visa's announcement of the relaxation of PCI reporting for merchants that have both NFC- and EMV-capable terminals at their locations. While this will not really affect small or medium-size businesses to much extent, it will drive the larger chains toward EMV, and the rest will follow.

"Fourth, I would not be surprised at all if the Fed doesn't allow for a penny or two added to regulated interchange for EMV transactions to push us toward a more secure transaction environment. This would be within the scope of the Durbin Amendment, as it allows for fraud prevention compensation.

"I have been putting out EMV-capable terminals for the past three years, unless a merchant insists on a refurbished terminal. The prices are now low enough that there is no significant investment, and I believe this is the best way to keep ahead of the curve going forward."

CCGUY believes there are issues to address. "These technologies are not set in stone with a 'standard,'" he wrote. "I can remember seeing the Hypercom road show and the ICE terminal with a smart card reader, and the Talento with the smart card reader. Where are those terminals now? That was 10 years ago.

"I recall that I once lost a sale based on the smart card reader. The merchant leased a 'smart card' Talento for \$79 for 48 months. When the first AmEx customer came in and it did not work, the merchant went nuts. The guy who sold it was nowhere to be found. I went over, put it in demo and it worked. I then told the merchant that his terminal was not going to work. 'Why, asked the merchant?' My answer, 'There is no smart card network.'

"If you get too far out in front of what is going to

happen, merchants will have terminals that are not set up for the new standard. One thing, improvements move slowly. Just like PIN pads and 3DES [encryption], how long did that take? And there were a few pretender PIN pads in between. I now have a few hundred PIN pads collecting dust."

CLEARENT added, "We are also forgetting one other component. Are all authorized vendors programmed to receive the data? If they have not built the network and downloads for smart card data reception, all our conversations are moot."

GMARTIN shared further thoughts. "From what I understand, the programming to accept and process EMV cards is not in place as of yet," he noted. "I have heard that there is a 2013 deadline for this to happen.

"It shouldn't be too much of a stretch to implement as most processors have a presence in Europe and already have the capability, albeit to possibly different standards from whatever is implemented here."

I believe the standard for EMV should not be much of an issue, since it's controlled by EMVCo LLC. There are four equal partners in this company: MasterCard Worldwide, Visa Inc./Visa Europe, American Express Co. and JCB International Co. Ltd. Standards for EMV are also being integrated into security standards being developed by the Secure POS Vendor Alliance.

Fox Business reported on an article from CardRatings.com on Aug. 22, 2011 (www.foxbusiness.com/personal-finance/2011/08/18/emv-chip-technology-coming-to-credit-card-near/.) The article said a number of prominent financial institutions are now issuing EMV cards to affluent clients who frequently travel abroad.

My question is, Why should the standards in the United States differ from those in Europe, Canada or South America? U.S. banks are issuing cards that will work in Europe and elsewhere. With the card brands creating the standards, I would expect the standards for EMV chip cards to be universal.

StreetSmarts

I don't believe new standards will render older terminals useless. Wireless routers use the standards A, B, G and N. While A and B are incompatible, G is backward compatible with B, and N works with G. It is not good practice to create new standards that will make the current equipment obsolete.

Visa impetus

Visa issued a press release Aug. 9, 2011, stating its intention to accelerate EMV chip migration and adoption of mobile payments (<http://corporate.visa.com/media-center/press-releases/press1142.jsp>). Following is a summary of Visa's initiatives:

1. Expand the Technology Innovation Program (TIP) to merchants in the United States. Effective Oct. 1, 2012, Visa will expand TIP to the United States, which will eliminate the requirement for eligible merchants to annually validate compliance with the Payment Card Industry (PCI) Data Security Standard (DSS) for any year in which at least 75 percent of the merchant's Visa transactions originate from chip-enabled terminals.

To qualify, terminals must be able to support both contact and contactless chip acceptance, including mobile contactless payments based on near field communication technology. Contact chip-only or contactless-only terminals will not qualify for the U.S. program.

Qualifying merchants must continue to protect sensitive data by ensuring their systems do not store track data, security codes or PINs; they must also continue to adhere to the PCI DSS as applicable.

2. Build processing infrastructure for chip acceptance. Visa will require U.S. acquirer processors and sub-processors to support merchant acceptance of chip transactions by April 1, 2013. Chip acceptance will require service providers to carry and process additional data associated with chip transactions, including the cryptographic message that makes each transaction unique.

Visa will provide additional guidance as part of its biannual Business Enhancements Release for processors to certify that their systems can support EMV contact and contactless chip transactions.

3. Establish a counterfeit and fraud liability shift. Visa plans to institute a U.S. liability shift for domestic and cross-border counterfeit card-present POS transactions, effective Oct. 1, 2015. Fuel-selling merchants will have an additional two years, until Oct. 1, 2017, for automated fuel dispenser transactions. Currently, POS counterfeit fraud is largely absorbed by card issuers.

After the liability shift, if a contact chip card is presented to a merchant who has not adopted, at minimum, contact chip terminals, liability for counterfeit fraud may shift to the merchant's acquirer. The liability shift encourages chip adoption since any chip-on-chip transaction (chip card read by a chip terminal) provides the dynamic authentication data that better protects all parties.

The United States is the only nation that has not committed to either a domestic or cross-border liability shift associated with chip payments.


Retail perspective

Visa's August release also featured this input from larger retailers:

"As the leading global foodservice retailer, McDonald's already has a great deal of experience with chip technology, including in the U.S. where we have deployed contactless chip terminals to help us serve our customers even faster," said Dave Weick, Chief Information Officer and Senior Vice President, Shared Services at McDonald's Corp. "We're pleased that Visa has provided a roadmap that will allow us to move towards the next generation of payment technology, while at the same time take advantage of the security benefits of EMV chip and dynamic authentication."

Kevin Knight, Executive Vice President for Nordstrom Inc., said, "Visa's plan to encourage chip adoption and lay the groundwork for mobile payments is a positive development. We appreciate their efforts to promote improved technology so that our customers have more reliable and secure card use and payment for their purchases."

George Peabody, Director, Emerging Technologies at Mercator Advisory Group Inc., stated, "There is no security silver bullet. But smart cards and smart phones using EMV adds a strong layer for payment transaction security as well as online banking, access to medical records and more. The rollout of EMV in the U.S. gets much needed dynamic data into the authentication mix. This is a welcome step toward lowering fraud at the point of sale and online. It's time."

With the initiatives set forth by Visa, and larger banks implementing chip-based cards for certain cardholders, now may be the time to consider selling EMV-capable terminals. Remember, what you do today, determines your tomorrow. 

Bill Pirtle is the President of C3ET Credit Card Consortia for Education & Training Inc., a joint venture with Theodore Svoronos of Merchant University. Created to establish a comprehensive training program for ISOs and merchant level salespeople, C3ET is working with industry experts to produce a training guide to be published in early 2012. Bill's email address is bill@c3et.net. He welcomes all connections on Facebook and LinkedIn.



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'Tis the season of happy (hacker) days

By Rich Running

SecurityMetrics Inc.

Did you know the Information Systems Audit and Control Association predicts the average American will spend 32 hours shopping online this season? The outlook for cyber shopping is indeed optimistic, especially since the first ever billion-dollar spending day occurred last December.

In total, 2010 holiday e-commerce spending reached a whopping \$32.6 billion, according to comScore Inc. And eMarketer expects at least 12 percent in online sales growth during November and December 2011.

Hackers love the holidays

Unfortunately, when online shopping increases, so do opportunities for hackers. An influx of online customers ushers in a hacker invasion seeking to exploit unsuspecting, careless, rushed shoppers. Successful online holiday sales can put a merchant's e-commerce business in more jeopardy than ever.

Business networks are the most vulnerable during the three weeks following Thanksgiving, according to the ISACA. Website security should be top of mind for retailers. Your merchant customers may think, "I was fine last year, so I'll be fine this year." These are the famous last words of nearly every hacked business.

The truth is security problems are getting worse; hacking is becoming easier. In years past, hackers required exceptional computer skills to gain entry into someone's system. Those days are gone. Hacking templates are increasingly popular, with experienced hackers creating scripts that help amateur hackers easily gain access to websites. Hacking has become child's play.

Protecting your merchants

The Privacy Rights Clearinghouse found that 80 percent of small businesses that experience a data breach either go bankrupt or have severe financial difficulties within two years of the breach. Even if an online business avoids the forensic fines, auditing costs and card brand penalties, customers don't forget a lack of security. Hackers use customer information to apply for credit, take over existing accounts and order from online stores. Customers avoid websites that have been hacked.

While it may be difficult to put visions of revenue on the back burner and focus on security, it's well worth the

time. It is crucial for your merchant customers to know the potential security risks of e-commerce and learn how to protect their brand and customer information. Fortunately, you can help merchants avoid security liability during the holidays in several ways.

Don't store it

An effective way to protect merchants is to prevent customer card information from being stored on their business networks. A card data discovery tool can help retailers find customer card data on their systems and greatly reduce any chance of card data theft. After all, merchants can't lose what they don't have.

Bob Russo, General Manager of the PCI Security Standards Council spoke in 2010 regarding data discovery. "Before you bring in a QSA [Qualified Security Assessor], you really need to use some kind of methodology to find where cardholder data is on the network," he said.

A good card data discovery tool takes less than five minutes to download and begin using. It checks a network for anything that may resemble card information so merchants can securely delete the data and potentially identify its source.

Also, as human beings, we have a tendency to overlook flaws in our own creations. That is why authors have editors, builders have inspectors and merchants have Approved Scanning Vendors (ASVs). An ASV will regularly scan a merchant's site for exploitable vulnerabilities and alert the merchant so he or she can address issues before they become problems.

It is important for merchants to take care when selecting an ASV. They must ensure that the ASV is reasonably priced, PCI council-approved and provides a person who can field your questions.

Configure and update

It's not enough to install a firewall; it must also be configured correctly. If a firewall is not correctly configured, hackers may enter a network and install malware. This malware probes a merchant's network and can be programmed to aggregate sensitive payment information and send it to criminals.

Proper firewall configuration entails simply adding rules to block inbound and outbound traffic into a merchant's system by controlling access to certain vulnerable ports. By default, a firewall may be entirely open, closed or somewhere in between. Controlled outbound traffic is just as important as inbound traffic, because if someone does happen to sneak in, he or she shouldn't be able to take any information out.

Applications regularly release updates to patch security holes. Security is the number one reason to continue

updating to the latest version of the software you're using. Once hackers know they can get through a security hole, they pass that knowledge on to other hackers who can exploit that knowledge. You must install updates on Internet browsers, firewalls, application software, POS terminals and operating systems to fix holes that hackers could squeeze through.

Be vigilant

Remind merchants to never send or receive email with sensitive account details like unencrypted passwords, user names or credit card details to your customers. You never know who is on the other end of the email you are sending or who may be watching it on its way there.


Customers are becoming more security-savvy and now check for certain security cues when browsing and shopping. According to research done by Synovate/GMI, 83 percent of online consumers want more assurance that their information is secure.

Tell merchants to check their websites from the outside-in by examining their landing and transaction pages specifically for security. Make sure each page indicates a strong level of encryption with an SSL (Secure Sockets Layer) or TLS (Transport Layer Security) certification in the URL.

Check for evidence of malware such as pop-up ads and suspicious activity.

An e-Christmas wish list

Following is a checklist of the important points in this article. It's not all-encompassing, but it is a tool you can give merchants to help ensure their businesses are naughty, not nice to hackers this year.

- Use a data discovery tool and delete or securely encrypt the data it finds.
- Sign up with a reputable ASV to regularly scan your site.
- Control inbound and outbound traffic by configuring your firewall correctly.
- Install and/or update the latest security patches available.
- Do not email sensitive data.
- Routinely check your site from an outsider's perspective to spot suspicious activity. 

Rich Running is the Vice President of Marketing for SecurityMetrics and has 20 years of leadership in marketing, product management, strategy, planning, and general management in high-technology companies. He can be reached by phone at 801-705-5641 or by email at rich@securitymetrics.com.



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Pushing past roadblocks to success

By Jeff Fortney

Clearent LLC

In sales, as in life, we find two kinds of people: optimists and pessimists. An optimist sees the glass half full, while the pessimist sees it half empty. Because people's attitudes are generally quite obvious, we can determine through a series of verbal and nonverbal cues what types of people they are.

A prime example can be seen in a merchant level salesperson's (MLSs) attitude. The pessimistic MLS often says, "Why would merchants buy from me?" while the optimistic MLS says, "Why wouldn't they buy from me?" The differences in their attitudes are something prospective customers can see and feel.

The negative approach, although not verbalized, is evident in the MLS's attitude and approach during the initial sales attempt. Because of this, is it any wonder why the

end result – no sale – is exactly what the pessimistic MLS thought it would be?

Don't be your own worst enemy

However, even the most optimistic people have to consciously push away negative thoughts. This is especially important in sales, because it can hinder success before the sales process even starts. Unless you find a way to plow through these negative roadblocks, your natural optimism will begin to fade, as will your success in sales.

I raise this issue as we approach another new year, because now is the time to reexamine sales plans and set new goals. But before a plan can be implemented for 2012, we should do a little "housecleaning" to identify negative thoughts that may have grown over the past year.

Once we have identified these pitfalls, we can take the appropriate steps to overcome them.

Clearing roadblocks

I spend a lot of time talking with ISOs and MLSs. That's why readers might be interested in the results of my informal research. From these discussions, I created a list of three common roadblocks salespeople find when they reflect on their efforts.

1. **"I have to get this sale."** I bet we've all had this thought pop into our heads at one time or another. As a result, MLSs become overly generous instead of setting acceptable monetary parameters. Similarly, instead of addressing objections, salespeople make promises that may or may not be entirely feasible and accurate.

This roadblock has both short- and long-term ramifications on your success. A merchant may sign under false pretenses and at a price far below your minimum. Not only will you lose revenue, but your reputation could be damaged because of your inability to set the merchant's expectations at the appropriate level.

Also, the merchant still may not sign with you, even with all of your commitments to him or her. If this situation catches you at a weak moment, you might see this as a personal failure, which could affect your attitude and hinder future sales opportunities. That leads you to feel you must sign the next merchant, and so on.

That's why you must understand that no one sale will break you. Sure, certain sales are big wins. But a merchant you signed because you believed you had to sign him or her is not a big win. Before you even start the sales process, remind yourself that merchants need you just as much as you need them. Stay in control of the sale and be prepared



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Of course, enthusiasm is not a bad thing. It just needs to be tempered to avoid jumping too fast into problem-solving mode. Remember, you - not the merchant - are the expert. To avoid falling into this trap, simply say to a merchant, "Tell me more about your question or concern."

to walk away so this roadblock won't negatively impact your success.

2. **"If I can meet the merchant's perceived needs, all the rest will fall into place."** This may not seem like a negative, but it has huge consequences. Consider this example: A merchant agrees to sign with you as long as you fix a specific problem.

Excited at the prospect of yet another win, you quickly start looking for a solution or a work-around. After spending hours on what appears to be a wild goose chase, you begin to wish you had probed deeper to learn the merchant's real needs.

Of course, enthusiasm is not a bad thing. It just needs to be tempered to avoid jumping too fast into problem-solving mode. Remember, you – not the merchant – are the expert. To avoid falling into this trap, simply say to a merchant, "Tell me more about your question or concern."

Chances are, you will be able to identify the merchant's true problems in less than five minutes and be given a chance to address them effectively. If you continually jump right to solutions without digging deeper, this process will become ingrained, and you will miss out on valuable sales opportunities.

3. **"Signing this merchant will help me get a lot of referrals" or "Signing this merchant will help my reputation."** We've all heard, "I know a lot of people. If you give me a really good rate, I'll send them your way." This statement feeds the perpetual optimist who, instead of addressing the situation correctly, jumps at the perceived opportunity.

Once signed, these types of merchants become hard to get in touch with, won't let you use their references for myriad reasons, or they just give you names you could have generated yourself. MLSs are left with merchants who generate low returns with no anticipated ancillary benefit.

You can eliminate this roadblock by anticipating this comment and practicing your response. It's simple. All you have to say is, "I will gladly reward you for any and all referrals you provide." Then

explain the rewards you will provide in return for referred merchants who sign with you. Remember, only reward your customers when their referrals actually sign. Don't reward merchants on the promise of additional signings.

By determining the best ways to eliminate these roadblocks, you'll have a plan in place for tackling them the next time they arise. You'll also be able to look at your glass for the year and find that it is overflowing, instead of perpetually half full. 📧

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Education (continued)

Game plan 2012

By Karin Bellantoni

Blueprint SMS

Every new year deserves to kickoff with a well conceived game plan. Now is an opportune moment for ISOs to craft a winning sales strategy for the coming year. After all, in today's fiercely competitive sales environment only the best will thrive and grow.

For starters, a sales plan must be succinct and simple. To create a strategic, tactical plan for acquiring new accounts and growing revenue from your existing merchant base, experts recommend that the plan focus on generating 75 percent of revenue from new business and 25 percent from existing clients.

Early in my entrepreneurial career, I realized the importance of achieving weekly goals in my overall plan. My business partner and I would meet in San Francisco at a different breakfast spot each Monday to review the plan, make weekly goals and commit to daily activities that would support the weekly goals. Weekly sessions began with an earnest assessment of the prior week's accomplishments, making me highly accountable for actions taken.

What is most important is to find a system that works for you. If you are just dusting off your 2011 plan and changing a few numbers and client names, you are not going far enough. If your sales manager writes a plan without including sales force input, that could also prove fatal in accomplishing anything new, different or improved.

Dynamic process

An effective sales plan is an active document developed collaboratively between sales professionals and sales managers. It includes specific activities that will support achievement of company, department and individual goals.

Planning is a process. Sales plans need to be modified with real-time results and qualitative input. Reviewing your plan regularly will keep you in touch with your goals and strategies. Schedule two days each month at an offsite location one hour earlier than you usually begin the day.

During that time:

- Review what is working in your plan and what is not.
- Determine what goals need to be removed or revised due to changing circumstances.
- Ask a mentor or your manager for guidance on what is not working.
- Enroll in a workshop to shore up skills where you are falling short.

Analysis is critical. Sales professionals in a typical organization devote only 14 percent of their time to actual selling. That's less than two hours a day. Speaking from personal experience, applying an effective sale plan can actually increase selling time.

Inventory analysis

In formulating a plan, you must first take inventory.

- Remove obstacles by analyzing last year's performance. What worked? What didn't work and should be improved or eliminated?
- Which goals did you achieve/exceed? Why were you successful or not? Be honest with yourself.
- Do you have an updated list of "influencers" and referral sources? Did they work for you? What was the common theme of your contacts that helped you generate sales?
- With your manager, review the deals you lost. Was the cause deficient selling skill or drive, lack of selling knowledge, poor communications with your boss or co-workers, targeting the wrong prospects?
- How will you create more selling time? Analyze where you are spending your time now. A good nutritionist will tell you to keep a food diary to document what you eat. Do the same thing to become aware of where you spend time each day. Could better use of sales tools help?
- Finally, do you have an efficient tracking system? Is reporting in real-time over the Internet or is it paper-based? Can immediate action be taken? Are sales activities measured, segmented by individual and weekly goals? Do sales activities correlate with revenue required? Can changes be made weekly/monthly based on where you see actual results versus planned results?

New contenders

The Internet has forever changed the playing field. And with today's slow-growth economy, business for ISOs is highly competitive. Concepts like "social selling" have become critical. Your customers have gone social, but maybe your competition hasn't. What is your strategy?

The buying process has also undergone change. Sales reps aren't just selling products and services; they are selling solutions, their company and themselves. There are multiple channels of communication: Internet, cell phone, voice mail, "snail mail" and social networking that demand immediate, real-time interaction.

Prospects know a great deal about you and your company well before you contact them. In addition, products have become commodities. How will you understand the prospects challenges in a new way?

The selling process is about adapting to buyer needs and using resources constructively. Above all, clients demand superior service, knowledge and competence. Speed of execution and response to merchants are part and parcel of the sales process.

Sales professionals must seek every available outlet for lead generation, communication, credibility and knowledge. And this requires learning new sales and marketing techniques. Agents must also understand what competitors are doing and what challenges prospects face in order to gain a sustainable competitive edge.

The specifics

After a thorough internal analysis and assessment of your general sales strategy, ask yourself these two questions: What am I going to do differently next year? How am I going to make it happen? Your plan should be specific in terms of activities, with weekly goals that correlate with company approved goals and expectations.

Your answers to these questions should include:

- Last year's activities and results
- A competitive analysis detailing how will you sell versus your top five competitors
- Company-approved goals and your stretch goals (tie personal rewards to these)
- An education plan indicating where and how you will improve specific skills this year
- Ideal buyer profiles (who you should be selling to and why)
- How you will practice to become a better salesperson (role playing can build self confidence)
- Who your support partners will be (boss, peers, family, human resources or training staff)

Growth process

Now it's time to strategize how you will become more effective at growing your business. To do so you must cover the following bases:

- More prospects (Who are you targeting and why?)
- Social selling strategies (How will you use social media to sell?)
- Better conversion (How do you get people to close and buy?)
- Increased revenue from existing merchant base (cross-sell additional services)
- Increased revenue overall (larger transaction size, more payment options)
- Attrition reduction (expand, improve service to existing customers)
- Referral plan (customers, friends, prospect segments)

In essence, delineate how you will grow your book

of business by defining your target markets, and then proceed with how and when you will execute your plan to achieve maximum results.

Programmed efficiency

Next, determine how you can become more efficient and devote more time to selling. Here are some actions to take:

- Reduce time spent on paperwork and performance measurement.
- Reduce administration/face time.
- Measure and evaluate frequently to diminish ineffective activities.
- Address logistics and timing when scheduling meetings.
- Exercise self-discipline related to selling activities.
- Create balance between personal, family and work time.

Efficiency defines how you can generate more selling time and more customer contacts.

Progress yardstick

Knowing how important it is to continually gauge the effectiveness of new strategies, how do you measure success before you see the monthly sales report? Key performance indicators (KPIs) are an ideal solution because they measure and track all activities leading up to the sales close.

KPIs should be segmented by prospect category, by week and include number of contacts made, appointments set, follow-up attempts per close, closing ratios, total sales volume, total sales dollar amount, average dollar amount per sale, market share by merchant category, and results versus goals for the current and prior sales period measured.

Many businesses fail to adequately invest in results measurement tools. Yet without these tools, unrealistic expectations persist regarding customer relationship management (CRM) and sales results. Mobile technology is available to create a bridge to the CRM and provide paperless, real-time feedback to managers and sales agents. When looking at sales force software the real goal is to reduce data entry and increase customer face time.

The formula to success calls for increased skill through perpetual practice, spending more time selling and focusing on the right decision makers at the right merchant targets. It sounds simple, but a well executed plan wins every time. 📌

Karin Bellantoni is the President of Blueprint SMS (Sales Management Science), where she finds untapped potential in her clients' business-to-business (B2B) sales process. She works with B2B sales teams at all stages in their evolution. She can be reached at bella@blueprintsms.com.

Getting Level 4 merchants to the PCI doctor

By Dr. Tim Cranny

Panoptic Security Inc.

By now, most of us know the basic history of the Payment Card Industry (PCI) Data Security Standard (DSS). In the early days, the industry focused on bringing large, Level 1 merchants into compliance with the standard.

This produced high levels of success, primarily because Level 1 businesses have security and information technology experts on staff.

The program slowly expanded to smaller merchants – Level 2 and Level 3 organizations – but showed diminishing success the closer it came to the smallest, Level 4 businesses. Now, progress with PCI compliance has slowed significantly; some would say it's even ground to a halt, especially when dealing head-on with Level 4 merchants.

Why? To explain, I propose this analogy: for a small merchant, the PCI process is like having a colonoscopy.

Surveys show that merchants consider PCI a "check-off" item and a nuisance replete with mysterious processes and requirements. A colonoscopy is a medical procedure that provides a health check at only one moment and needs to be repeated over time to ensure continued health.

Like patients in need of colonoscopies, most merchants don't understand that PCI needs to be a regularly repeated process, that the risks it deals with are real and substantial, and that the worst-case scenario is potentially life-ending for businesses.

Sobering data

Recent surveys report that close to 50 percent of small merchants can't explain the basics of the PCI DSS. Not only are these merchants not compliant, they don't even know what compliance consists of.

My colleagues and I speak regularly with multiple industry sources, and the consistent picture we see is that most Level 4 PCI programs have a compliance rate of around 10 percent.

Even Visa Inc.'s recent statistics gave specific validation percentages only for merchants in Levels 1 through 3. But for Level 4 merchants, Visa said only that compliance is moderate, with the following footnote: "Level 4 compliance is moderate among stand-alone terminal merchants, but *lower* among merchants using integrated payment applications [emphasis added]."

I suspect many ISOs, processors, acquirers and payment brands use sanitized words like "moderate" or "lower" because they sound better than saying "really, truly bad."

Opinions vary as to why this stall is occurring among small merchants. But one reason is that Level 4 companies have little or no access to security experts, technical help and network administrators. For most small merchants, the PCI DSS and Self-Assessment Questionnaires (SAQs) may as well be written in Swahili.

So I propose we payment professionals and data security experts ask ourselves, How do we convince more merchants to get their regular security colonoscopies?

Dangling carrots, carrying sticks

Obvious tactics include carrot and stick approaches. A carrot could be offered in the form of cheaper PCI processes and lower fee structures for those who comply.

The stick approach would be reserved for merchants who don't respond to the carrot: they could face large non-compliance fees for failure to comply.

Neither of these solutions will ever work without substantially increasing the dollar penalties, which could interfere with the entire payments industry in unforeseen ways.

Make the penalties too big and merchants may seek uncaring, reckless service providers that don't require PCI compliance or just run fake, "everyone passes" programs.

Yet keeping fees reasonable does not provide the requisite motivation needed to get merchants to execute the thorny PCI process. Even if the process were free, what would happen? Do we really think we'd get Black Friday-sized crowds at Free PCI Colonoscopy Day?

Instead, we need to start by acknowledging the core structural problem. PCI compliance is frustrating, confusing and scary for merchants because they are usually lost when it comes to understanding what the PCI DSS is asking them to do.

What are Level 4 merchants?

According to the PCI DSS, Level 4 merchants are merchants processing fewer than 20,000 e-commerce transactions annually and all other merchants processing up to 1 million transactions annually.



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Education

As a simple experiment, I opened SAQ D Version 2.0 at a random spot. The first question I found was 4.2, which discusses wireless encryption and 802.11i.

The issues it raises are perfectly real. But 99 percent of merchants don't know a thing about encryption or the IEEE Standards Association and naming conventions. Do we really expect them to become diligent amateur encryption experts?

Lifting the burden

Merchants don't understand the terms and implications of the standard. They also vastly underestimate the risks, and most couldn't answer the questions accurately if they tried. You'd be a lot more likely to agree to a colonoscopy if the doctor:

- Clearly explained the risks associated with skipping the procedure
- Helped answer any questions you might have
- Made the process quicker, simpler and less painful

It doesn't work to simply ignore the details; data security problems are real, and addressing them is often a technically messy process. But the merchant doesn't have to be

the expert. Software that takes the burden of expertise off the merchant might be the answer.

Just as Intuit Inc.'s TurboTax software protects tax filers from the complexities of the raw tax code, I believe the solution to the Level 4 compliance problem is to provide clever PCI software that protects merchants from the pain and stress of the PCI DSS.

So how do you design software that handles the problem of busy merchants who lack technological savvy? The SAQ process needs to be re-envisioned and presented to merchants from their perspective.

We need to give them language that they understand, ways to avoid questions that don't really apply to them and expert tools that invisibly guide them to the right answers. I have found that by supplying these, payment professionals can:

- Significantly reduce the number of questions – typically by half – that the average merchant must directly wrestle with
- Assist merchants with unavoidable questions so they can understand and answer them using only the knowledge they already have at hand


For some, a failure to launch

Using such an expert system technology can boost compliance rates. It can pinpoint in detail places where merchants are falling out of the program so corrective steps can be taken immediately.

And when seeking to pinpoint compliance pitfalls, here's an illuminating question to ask: What is the overwhelming reason why merchants do not complete their PCI compliance? My experience shows the answer is that they never log into the compliance software in the first place.

This presents us with a new problem, but one that is easier to manage. In order to drive compliance percentages above 49 percent, we must find a way to get merchants to log in. This is where those carrots and sticks come in.

The need for progress also begs the question: Is it counterproductive for the whole industry when PCI vendors hide their compliance results? With secrecy, how will we ever know what works and what doesn't?

Maybe ignoring the fee issue and focusing on the real barriers to success will help get more patients into the doctor's office. 

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



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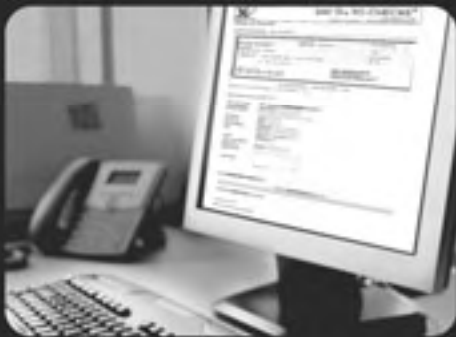
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Education (continued)

Discipline and persistence pay off

By Peggy Bekavac Olson

Strategic Marketing

I was visiting one of my clients recently to discuss a major sales and marketing initiative when a poster in his office caught my attention. It was one of those business posters you often see in corporate environments that are meant to inspire. Interestingly, as we talked about the poster's information and ramifications, it ended up guiding our planning session and has significantly impacted the initiative we are now embarking on together.

The poster's message has important and widespread value and serves as the topic of my marketing article this month. The poster listed a number of interesting sales statistics. Here's a recap:

Follow-up statistics

- 48 percent of salespeople never follow up with a prospect.

- 25 percent of salespeople make a second contact and then stop.
- 12 percent of salespeople make only three contacts and stop.
- Only 10 percent of salespeople make more than three contacts.

Closing statistics

- 2 percent of sales are made on the first contact.
- 3 percent of sales are made on the second contact.
- 5 percent of sales are made on the third contact.
- 10 percent of sales are made on the fourth contact.
- 80 percent of sales are made on the fifth to twelfth contact.

My client doesn't know the source of the statistics poster. I tried to validate its content by searching the Internet – to no avail. Although I see many posts of similar information attributed to a study by Dartnell Corp. and The McGraw-Hill Cos., as well as a study conducted by the Sales and Marketing Executive Club of Los Angeles, I cannot verify actual study results from these sources.

Repetition, repetition, repetition

While we're not sure of the accuracy of the poster's statistics, the message is clear. Most sales are made only after repeated contact.

However, most salespeople typically give up before sales are ready to be made. While keeping up with prospects is strategically important and imperative to making sales, it unfortunately often doesn't happen.

Following up is the most neglected and misunderstood part of the sales and marketing process. Follow-up comes into play immediately after you make contact with a prospect and requires patience, tenacity and persistence over what can be a lengthy time.

Contrary to misperceptions, following up is not about making the sale; it's all about nurturing relationships and creating credibility to prepare for making the sale at some later point in time.

Overcoming fear and getting disciplined

Salespeople quit following up on sales opportunities for many reasons. Sometimes fear holds them back – fear of rejection, of being too pushy or of being annoying. Sometimes salespeople quit following up because they're just plain lazy.

But the main reason salespeople quit following up on sales opportunities is lack of discipline and persistence.

According to the Merriam-Webster dictionary, discipline is an orderly or prescribed conduct or pattern of behavior.



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Education

Persistence is the quality that allows someone to continue doing or trying to do something even though it is difficult or opposed by other people. Discipline, in this case, means employing lead-nurturing techniques to build relationships by following up.

Lead nurturing uses an informative dialogue, combined with a specific, defined process on qualified prospects that are not yet ready to buy. The goal is to earn merchants' business when they are ready.

Nurturing a relationship

The discipline of lead nurturing builds a stronger connection with buyers by

providing the information they want, need and value, with the appropriate amount of contact at each point in the buying cycle. Lead-nurturing discipline produces stronger sales pipelines, higher close ratios, shorter sales cycles, increased sales amounts, greater sales productivity, and enhanced brand recognition, image and reputation.


For more information on following up using lead-nurturing techniques, see my article entitled, "Leads, leads, leads – Part 3: Lead nurturing," *The Green Sheet*, April 11, 2011, issue 11:04:01.

The memory of persistence

Persistence is the ability to hang in there after most others have given up. It means sticking to the job until it's done – for example, staying with a qualified lead all the way through the lead-nurturing process until the prospect buys or the opportunity dies. Persistence doesn't mean wasting time with a nonqualified prospect, nor does it mean being a pest.

So be disciplined and persistent. The older a sales lead becomes, the less competition you'll have. Most other salespeople will have given up, while you've been providing value and building trust and credibility.

The longer you hang in there with lead-nurturing activities, the better your chances are of closing the sale. The odds are in favor of a disciplined, persistent sales and marketing effort. So although it's easy to give up, discipline and persistence pay off in the long run.

They pay off big in terms of more sales for those who stick with lead nurturing and follow-up throughout the entire sales and marketing process. 

Peggy Bekavac Olson founded Strategic Marketing, a full-service marketing and communications firm specializing in financial services and electronic payment companies, after serving as Vice President of Marketing and Communications for TSYS. She can be reached at 480-706-0816 or peggyolson@smktg.com. Information about Strategic Marketing can be found at www.smktg.com.

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New Products

A virtual call and payment center

Product: IVR Pay-by-Phone gateway

Company: Global eTelecom Inc.

Global eTelecom Inc., an electronic check processor and gift and loyalty card provider, recently partnered with IVR Technology Group LLC to deliver a virtual payment experience for automated clearing house (ACH) and credit card transactions. Blending ITG's interactive voice response and short message service with GETI's processing technology, ITG's IVR Pay-by-Phone gateway reportedly converts any phone into a virtual ACH and credit card payment terminal.

"This partnership with IVR Technology Group will substantially enhance payment processing options for GETI clients by integrating GETI solutions into the Pay-by-Phone virtual terminal," stated John Laurell, Vice President of Technical Operations at GETI.

GETI indicated one of the fundamental benefits for busi-

Features of medical office billing/payment portal include:

- Statement/payment portal for small and midsize medical practices
- Multiple payment options for patient convenience
- Automated medical office billing and collection procedures
- Reconciliation of insurance billing with patient co-payments

nesses using the Pay-by-Phone virtual terminal is the ability to certify Payment Card Industry Data Security Standard compliance, because the system does not store credit card data over the VoIP network.

The IVR application accepts a mixture of voice telephone input and touchtone keypad selection and offers appropriate responses in the form of voice, fax, email and other media formats. The company describes IVR technology as a personalized call experience that combines a virtual receptionist, secretary, operator and customer service representative in one package.

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Users of the IVR terminal are provided a dedicated dial-in phone number, and a company-specific message greets customers choosing to pay by phone. Callers are given customized instructions on how to complete electronic payments in accordance with NACHA – The Electronic Payments Association and GETI guidelines.

Among the features included are text-to-speech, voice print verification, customer name and address capture, and call support.

"Partnering with ITG offers us the opportunity to provide our resellers and their end-user customers with the ability to field customer service calls for payment processing 24 hours a day," Laurell said.

Because the platform supports a variety of system-to-system interfaces, including integration with existing IVR systems and customer management software, gateway operation requires no additional equipment or software, GETI noted. ITG stated its platform was designed to integrate with existing data sources and the web as a means for driving business efficiency, improving employee productivity and enhancing the caller experience.

The company also believes businesses using the IVR Pay-by-Phone gateway realize an immediate return on investment because upfront capital expenditures are unnecessary. ■

Global eTelecom Inc.

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www.globaletelecom.com

A cloud-based payment remedy for docs

Product: Medical office billing/payment portal

Company: Kareo Inc.

With the shift toward more patient-funded health care, the need for tools to expedite patient payments has never been greater. According to web-based medical billing software-as-a-service provider Kareo Inc., the average medical practice has recently seen a 50 percent increase in billing for which patients are responsible.

What seems to be fueling this trend is an increasing number of high-deductible medical plans, higher patient insurance co-payments and the escalating number of patients who are underinsured.

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NewProducts

"Medical practices simply cannot afford to overlook technology advancements aimed at aggressive, proactive management of patient-due receivables," Kareo stated.

In response to this growing trend, Kareo, in conjunction with InstaMed, an integrated medical payment platform, launched an electronic patient statement and payment portal targeting small to midsize medical practices.

Kareo's billing and payment portal integrates workflow tools to increase self-pay collection efficiency. By providing credit and debit card processing, check processing, secure electronic patient statement delivery, and online

bill-pay functions, the portal streamlines medical office operations and shortens patient revenue cycles. For patients, the system offers the flexibility of making payments in person, online, by phone or through the mail.


"The rapid increase in medical costs paid out-of-pocket by patients is now resulting in a cash flow crisis for small medical practices," said Dan Rodrigues, founder and Chief Executive Officer of Kareo.

"By making it easy and affordable to accept credit and debit card payments, send electronic patient statements, and give patients the option to pay online, we are helping medical practices take control of their growing patient receivables in order to get paid faster and more efficiently."

Streamlined billing/ payment process:

The billing and payment portal helps get the job done in five easy steps:

1. Medical office staff captures patient email address during registration.
2. During checkout, patient co-pays are processed via check, cash, or credit or debit card.
3. Insurance provider is billed; any remaining balance is billed to patient via email.
4. Patient clicks through email notification to view bill online and make payment.
5. If patient account is past due, a printed statement is mailed for payment online, in person or by phone.

"With pricing for the entire service at less than a dollar per day plus competitive transaction and statement fees, medical practices will experience cost savings as well as significant improvements in managing the patient-due receivables," the company stated. 

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Reach out and engage someone

Maybe the term "marketing" is outmoded. The word has traditionally suggested how businesses communicate to consumers rather than with them. In our new, social media-saturated environment, one-way communication no longer suffices. Reaching customers today is all about engagement. The old paradigm is represented by television advertisements, telemarketing calls, direct mail and mass emails – all of which still have a place but are less vital to customer acquisition than previously.

In contrast, the social media world is immersive and interactive through such vehicles as real-time instant messaging, social media posts and online role-playing games. And interaction is the engine that drives interest and profits. For people to notice your products and services, you must engage them through entertainment and education. Packaging is important, as striking images, color combinations and logos attract the eye. But content is also critical: people are always looking for tips, insights and solutions that will enhance their lives.

Interactive opportunities abound

The Internet and mobile communication technology have given rise to innumerable engagement opportunities be they multimedia tradeshow presentations where attendees are asked to interact via text message polls, or webinars in which attendees are encouraged to participate via live Q&As and product giveaways. Here are a few other avenues to explore:

- Create an online forum where customers can interact with one another.
- Generate a corporate blog or routinely post on someone else's market-relevant blog.
- Sponsor or underwrite "flash" events at public spaces (or online) that help to publicize causes or charities.
- Advertise on third-party websites using quick response codes and hyperlinks to discount deals.

- Produce a five-minute video that utilizes animation as a way to interest customers in a call to action.
- Develop a social media game or downloadable mobile application that is both amusing and educational.

Remember, in all interactions, consumer relevance is key. The window of opportunity to "hook" consumers is brief. Respecting their time by focusing on their needs and delivering pertinent content will go a long way toward getting that most desired outcome: loyal customers for years to come. 📧



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Bryan: I cannot imagine going back to 2010 and not having the free POS program. This program has changed everything, and we are extremely excited to have such an incredible program to offer to our customers. Harbortouch has completed the package.

Eric: Harbortouch has invigorated our office tremendously. Who else can walk into a meeting and even begin to have a conversation about providing a \$10,000 to \$30,000 system to run and manage their business? It seems to intrigue merchants enough that they feel they have to find out more information.

Bryan/Eric: Harbortouch has changed everything. We now have a product offering that allows us to reach the mid to large merchants that we might not have been able to approach before. The other free solutions are great, but they most often open doors to smaller merchants. It was hard for a larger restaurant to get excited about an ECR when that did not serve them well. When I can go in with the free POS offer I am usually thanked for coming in and talking with them. Merchants are blown away that we can offer such a program, and they are happy to tell their friends about it as well. Referrals have never been easier to obtain than they are with the free Harbortouch program.

THE HARBORTOUCH ADVANTAGE:

Bryan: Success with Harbortouch has come in the form of being able to walk in cold to a new location and, with confidence, know that I am the only one talking about a free POS system. Everyone else is talking about saving them money on the processing, while I am able to help them run their entire business, not just their credit cards.

Eric: Harbortouch gives you the ability to have a *different* conversation with every prospective merchant. When dozens of MLS come by every month or every week with the same old story, Harbortouch is something they have not yet heard of.

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from Jake's Bar & Grill

"When we decided to open Jake's, we researched numerous POS systems to find the best choice. We determined that Harbortouch offered a much greater value than the others.

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ABOUT INSTALLATION & TRAINING:

"Harbortouch was committed to the job and did what needed to be done in order to get us up and running successfully. I really appreciated the personal interest they seemed to take in our restaurant. Once the system was installed, the employees picked it up quickly and were proficient in no time."

ABOUT EFFICIENCY:

"With Harbortouch, we're able to get the food tickets to the kitchen more quickly, resulting in faster table turns. On the back-end, the reporting features have proven to be very valuable. It gives us easy access to financial and sales information, labor reports, customer counts and product mix reports."

ABOUT CUSTOMER SUPPORT:

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2012 Calendar of events

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

2012 Events	Date	Location	Web site
World Research Group, 3rd Annual Prepaid Card Congress	Jan. 24 - 26	Las Vegas	worldrg.com/showConference.cfm?confCode=FW12006
ACI, Prepaid Card Compliance Conference	Jan. 30 - 31	Washington	www.americanconference.com/prepaidcard
IQPC, Mobile Payments and NFC	Jan. 30 - Feb 2	London	www.mobilepaymentsandnfc.com/Event
NEAA, 2012 Winter Seminar and Outing	Jan. 31 - Feb 2	Mt. Snow, VT	www.northeastacquirers.com/event.htm
Smart Card Alliance, 2012 Payments Summit	Feb. 8 - 10	Salt Lake City	www.event.com/events/2012-payments-summit
Comeposium, Cortes in North America	March 5 - 7	Las Vegas	www.cortes.com
JIR Holdings, Prepaid Expo USA 2012	March 12 - 14	Las Vegas	www.jirusa.com/prepaid/welcome-page
Gulf Boy Consulting LLC, Mobile Payments	April 11 - 12	Orlando, FL	www.socialmobilepayments.com
ACI, Emerging Payment Systems West Coast Edition	April 16 - 17	San Francisco	www.dwt.com/Events?find=441258
ETA, 2012 ETA Annual Meeting & Expo	April 17 - 19	Las Vegas	www.electra.org/content/view/815/494/
SourceMedia, 24th Annual Card Forum & Expo	May 9 - 11	Orlando, FL	www.globalmediadynamics.com/upcoming-events
Smart Card Alliance/NFC Solutions Summit 2012	May 22 - 24	Burlingame, CA	www.smartcardalliance.org/pages/activities-next-conference
Global Media Dynamics, 2012 Mobile Payments Congress	June 11 - 12	Las Vegas	www.globalmediadynamics.com



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April 17 – 19, 2012

Inspiration

WaterCoolerWisdom:

Feeling gratitude and not expressing it is like wrapping a present and not giving it.

- William Arthur Ward

Giving - the scalable solution

A basic tenet of economics is scale. The more stores a merchant operates, the more customers a merchant can reach - which translates into more money in the merchant's coffers. In the ISO and merchant level salesperson (MLS) realm, the larger the portfolio, the larger the residual income stream.

But scale is not exclusive to monetary transactions. Scale is at the heart of all human endeavors. Religions need followers to spread their messages, politicians need constituents to get elected and social movements need supporters to influence societies - the more the better. In fact, scale is necessary for ideas (or wealth) to grow.

As the holiday season gains momentum, ISOs and MLSs may want to reflect on how scale can be employed to spread positivity and good cheer.

Strategic giving

The average ISO or MLS is in the enviable position of having valuable connections to hundreds, if not thousands of people. And because merchants rely on their merchant processors to stay in business and increase profits, merchants value their processors' messages.

Merchants are more likely to open emails and read direct mailers from their service providers than those sent by strangers. Sales agents are therefore situated to deliver messages that are both informative, timely and enlightening.

ISOs and MLSs can reach out with email blasts or cards inscribed with handwritten notes. They can post YouTube videos that deliver statements or insights.

They can send gift cards with reminders about the spirit of the season. The possibilities for communication with merchants has never been greater; the only limits to sales pros are time and creativity.

Giving and getting

The best kind of gifts are the ones that come with no strings attached. Saying "Happy Holidays" and asking for referrals at the same time feels like a sales ploy. However, more sales may result from a sincere holiday greeting with no pitch attached.

ISOs and MLSs who make the effort to express the positive spirit of the holidays will be rewarded for it. Like everyone else, merchants respond to the personal touch. They may not remember general holiday messages, but they will remember who sent them.

It is also true that giving makes you feel good. Even if it's just a thoughtful, personalized message delivered once a year, giving is its own reward. And it's contagious. A gift may inspire the recipient to give something of themselves to someone else.

Good giving is good selling

Think about it. A simple message of hope and peace could have profound effects, making a merchant smile at the end of a long day or inspiring a host of merchants to send along similar messages to their customers.

The payments industry services millions of merchants. If every ISO and MLS sent out heartfelt greetings to all of their merchants, it would represent an avalanche of positivity and hope. Like the standard business model designed to achieve that all-important scale, promoting good feeling during the holidays is a numbers game as well.

Good Selling!SM



Paul H. Green, President and CEO



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