



# The Green Sheet

The Financial Services Industry Source for Education, Inspiration and Actionable Advice

December 24, 2001

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## Notable Quote:

"Proper goals are set to inspire something more than just 'last year's performance plus some' effort. Such goals have an impact on the individual, not just the business."

See Story on Page 27

## VeriFone's New Management Transforms Fears into Cheers

**V**eriFone's roller-coaster year has been far from amusing, but its fun might have just begun.

By the time Gores Technology Group completed the purchase of the Santa Clara, Calif.-based equipment provider in July 2001, the consensus around the payment-processing industry was that previous owner Hewlett-Packard Co. had all but destroyed VeriFone. Most of its senior management had exited. VeriFone no longer was considered number one.

But the Gores-led VeriFone has a new focus – a focus couldn't come at a more sensitive time.

"We're now focusing on what we do well and what customers tell us we do well – and that's the high-end payment appliance market," says Doug Bergeron, the new VeriFone CEO.

Gores, a privately held international acquisition and management firm, pursues an aggressive strategy of acquiring promising high-technolo-

gy organizations and managing them for growth and profitability. It's determined to do the same with VeriFone.

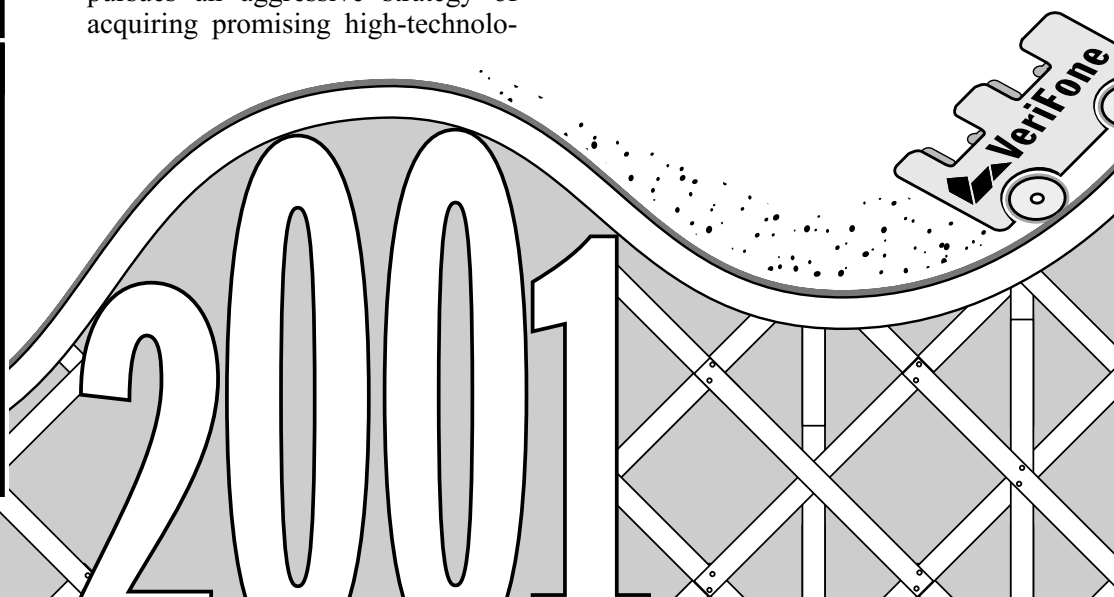
In a recent open letter to the industry, Bergeron wrote that one of VeriFone's key achievements in its first 100 days under Gores was "a rapid return to entrepreneurial management and organizational structures that competes more successfully."

Does this mean it was lacking under the HP regime? Not exactly, according to Bergeron.

"What happened under H-P was not all bad," he says. "Some of the order and process in engineering was needed ... a maturity."

In this issue, The Green Sheet takes an in-depth look at how Bergeron managed VeriFone's new maturity and company culture – and how it is perceived by others in the industry.

See Story on Page 9





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**THALES**

## The Visa/MasterCard Ruling



# Payments And the Law: Looking for Closure in All the Wrong Places

By Patricia A. Murphy

**S**o it's final. The federal judge overseeing the federal government's antitrust case against MasterCard and Visa has issued her final judgment: The bankcard associations

must rescind policies that bar banks from issuing cards on behalf of American Express and Discover.

But nothing is ever what it seems, especially when it comes to payments and the law.

Visa, upon reading the judge's final decision, promptly stated its intention to appeal. Visa also said it will seek to have the judgment put on hold (a "stay" of the judge's order, in legal parlance) pending the outcome of its appeal.

Visa's fears run deeper than the prospect of losing market share to Amex or Discover (as remote as that may seem to some). There has to be some consternation at Visa's headquarters in Foster City, Calif. (as well as in Purchase, N.Y., home of MasterCard's headquarters) over the likelihood that the judge's ruling will open the door to a flood of new lawsuits.

The bankcard associations have been embroiled in litigation these last few years. Most recently, two companies that accept credit card payments have filed a lawsuit charging that the Visa-MasterCard policies against banks issuing Amex and Discover cards, ruled anti-competitive by Judge Barbara S. Jones of U.S. District Court in New York, have been bad for business.

The two companies – a food distributor based in Pennsylvania and a publishing company in New Mexico – are seeking class-action status for the lawsuit. The companies claim the disputed rules (known as the association's "exclusionary" rules) have resulted in their paying higher fees for card network services than they would have paid in a more competitive issuers market. Also named in the lawsuit are several of the largest credit card issuers, including J.P. Morgan Chase, Bank of America and MBNA, according to published reports.

Visa and MasterCard have been in court for several years

defending merchant challenges to their "honor-all-cards" rules. Many of the merchants involved in that lawsuit presumably also would qualify for inclusion in the latest suit if class-action status is certified for that case.

The honor-all-cards rules require that merchants accepting MasterCard and Visa brand credit cards accept all payment cards issued under those brand names, including offline debit cards (or "check cards"). Merchants, led by giant Wal-Mart, oppose paying the same interchange fees for check card transactions that they pay for credit cards. Their argument is simple: Credit card transactions are initiated against lines of credit and therefore carry more risk to card issuers than do offline debit card transactions, which are posted against funds on deposit in a checking (or checking-like) account.

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It's important to remember that interchange is just part of the fee structure in retail card payments, albeit a large part. More than 90% of the discount fees paid by merchants to network processors pass through to issuers in the form of interchange fees.

Ostensibly, interchange compensates issuers for the risks of extending credit on card purchases. But over the years, card issuers have gotten pretty hooked on the revenue flows, and they're not too keen about losing any.

Merchants, understandably, want to control card-acceptance costs. That's why many are training checkout clerks to encourage customers to pay for purchases using the offline (direct debit) option on their check cards. (Remember, check cards often double as bank ATM cards.) It's also why companies like National Processing Co. (NPC) have made it part of their jobs to help merchants manage interchange costs.

Visa and MasterCard, obviously, have vested interests in maintaining the status quo. The banks that issue and acquire credit and debit card transactions are owners of the two associations.

But the sheer size of the complainant class (as many as 4

million merchants qualify as plaintiffs in the case) could undermine any resolve to keep honor-all-cards rules on the books. Experts figure the case, if settled in favor of the retailers, could cost Visa and MasterCard as much as \$100 billion in damage awards alone. Pushed to the wall, Visa might have to consider an out-of-court settlement, but not without first putting up a fight.

Visa and MasterCard officials have said they will appeal the class certification of the case. No surprises there. Considering all the money at stake, Visa and MasterCard can be expected to appeal this case all the way to the U.S. Supreme Court.

That's a lot of time in court, with potentially whopping legal fees. But the longer these cases are tied up in court, the less likely it seems that there will be closure. It's almost a guarantee when you're dealing with payments and the law.

During the nearly 25 years that I have been involved in the payments space, I've watched as charges of unfair competition have been lobbed between banks and non-banks. Few of the legal challenges have had much of a lasting impact, though. That's because with appeals and counter-appeals the cases just drag on. By the time decisions are rendered, the market has moved on.

Payments is a changing market. Sometimes people have difficulty adapting to change; but markets don't.

Consider, for example, that back in the early 1980s, when retail electronic payments were just beginning to catch on, a group of data-processing companies were tied up in court with banks and federal regulators for years over regulatory decisions allowing banks to offer data-processing services. Today, data processing is a core competency for banks active in the payments space.

In the early days of ATM cards, some banks sued to block retailers from installing ATMs. Today, it's rare not to have ATMs at certain types of retail establishments (like grocery and convenience stores).

So what's to become of Visa and MasterCard and the merchants and the government's antitrust case? Nothing anytime soon, I suspect. Posturing and logistics will keep all the parties tied up in the courts for years.

In the meantime, banks will continue issuing check cards, consumers will increase the frequency with which they use the cards, and merchants will keep accepting the cards. And in all likelihood, they'll keep paying more in interchange than they think they should. Don't look for closure anytime soon on the core issues. ☐

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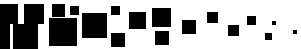
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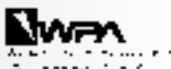
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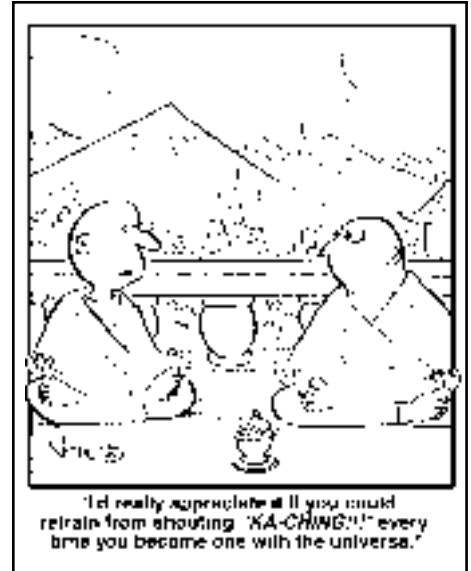
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### Information and Other Gifts

I would like to thank you for publishing such a useful tool (The Green Sheet & GSQ). Over the years, The Green Sheet has become my number one source for leads, both at POS Portal and Resource Leasing Corp.

I have been raving to everyone what a great company you have. Again, thank you. Great job!

Audrey Blackmon  
Vice President of ISO Channel Sales  
POS Portal Inc.



### Canadian Processing, Part 2

In the Forum section of your Oct. 8, 2001 edition (01:10:01), you responded to Ray about processing in Canada. Unfortunately, your answer was not entirely complete or correct.

In Canada, there are four major institutions that offer merchant accounts. These institutions are:

- Moneris Solutions (a joint venture between the Royal Bank of Canada and the Bank of Montreal)
- CIBC Global Payments (the former merchant services group for the Canadian Imperial Bank of Commerce)
- TD / Canada Trust
- The Bank of Nova Scotia

There are a number of smaller companies that offer merchant accounts to higher risk merchants that cannot get approved by the banks. InternetSecure and PSiGate are among that group.

As for credit card processors, there are three major processors, including:

- Moneris Solutions
- Global Payments
- BCE Emergis

Gateway services that establish the connectivity between the merchant and the processor and financial institution include:

- Paradata Systems
- Moneris e-Select
- E-Xact Transactions
- PSiGate
- Strategic Profits
- Beanstream

I hope this information will help your readers gain a better understanding of where to go for payment services in Canada.

If you need additional information, please do not hesitate to contact me at 604-935-8994.

Maureen Daschuk  
Vice President, Corporate Strategy  
Paradata Systems Inc.  
Whistler, British Columbia

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## Contract for Sale

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This is a commitment-level contract of 5,000 accounts out of a 22,000 merchant base.

Do you have any recommendations as to whom I might talk to regarding selling this contract ... both on the equipment side and the processing side?

Thanks!

John B. Frank

Dear John,

*Our view is that the highest value would be to combine the equipment and the processing into a single transaction. The question does not address the geographic dispersion, the conversion options, the contract length or the risk level of the merchant(s), and those are big factors.*

*Our recommendation would be to prepare an RFP and send it to the CFOs of the largest acquirers and to those listed in The Green Sheet "Resource Guide" as interested in buying portfolios.*

*If you need help with drafting the RFP, we recommend that you contact Marc Abbey from First Annapolis at 410-855-8534.*

*Good Selling!*  
*The Green Sheet Staff*

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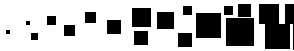
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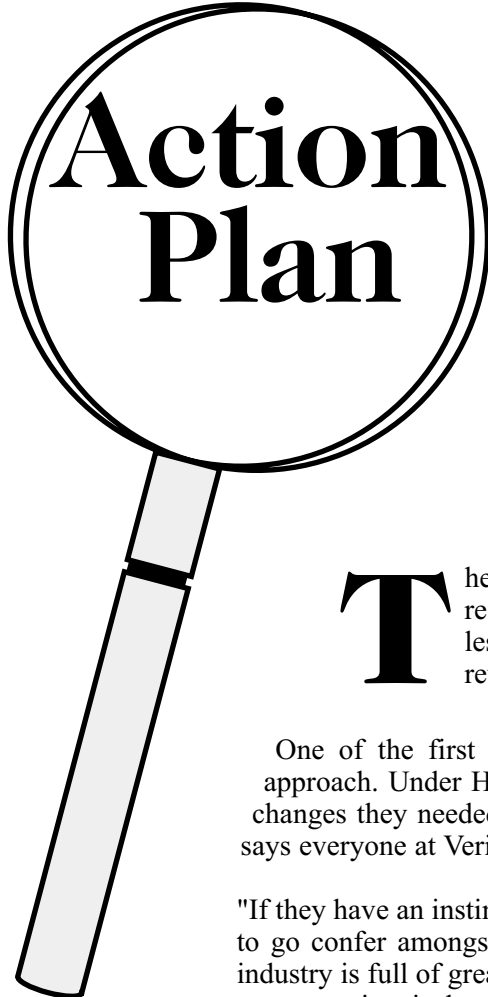
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## VeriFone's New Focus is Reflected in its



*"We are not going to penalize people for making mistakes. We will penalize for calling a meeting, sitting around and not taking action. Action is key."*

– Doug Bergeron  
CEO, VeriFone

**T**he new buzzword at VeriFone? Streamline. Meetings, staff, expenses, research and development – you name it, and it has been subjected to the less-is-more theory. But the result certainly is more: more focus and more revenue.

One of the first things new CEO Doug Bergeron did was change the management approach. Under Hewlett-Packard, VeriFone managers were not empowered to make the changes they needed to make. Now that Gores Technology Group is in charge, Bergeron says everyone at VeriFone can make things happen.

"If they have an instinct and know something needs to be done, then the marching orders are to go confer amongst themselves, make sense of it and then do it," says Bergeron. "This industry is full of great ideas. When you are a leader, you assign one or two, have your managers monitor it, keep on top of it but don't react too abruptly for fear of going down the wrong path.

"We are not going to penalize people for making mistakes. We will penalize for calling a meeting, sitting around and not taking action. Action is key."

Gores has taken action by downsizing the staff by 450 employees since July and flattening the management hierarchy. Managers were communicating, but not enough were acting – and too many people had not been fully educated about the business.

So Bergeron has thrown the keys to the car back to the people in the field. Some people have been promoted, others have been dismissed.

Other cost savings resulted from watching expenses more closely – particularly research-and-development expenses, which were cut from \$45 million to \$33 million. According to Bergeron, there were too many science projects. Now VeriFone's mindset is to avoid creating big bureaucratic projects around ideas before traction.

The new traction – after contraction – is designed to lead VeriFone to the top of the high-end terminal hill. VeriFone needs applications and technology to drive the terminals that have its name on them. According to Bergeron, VeriFone also needs to be the sponsor and agent of

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leveraging technology as well as the educator of merchants about the value of the VeriFone name.

"VeriFone may have gotten a little slow and sloppy in sales and distribution, but (it) never lost quality of product and technology," Bergeron says. "We acknowledge that the market share has gone to smaller competitors."

That acknowledgement has translated into VeriFone leaving the ancillary payment type of marketplace that didn't directly leverage its position in the payment market. It is sticking with what it does best.

"There are 20 million so-called points-of-presence – places where people can swipe cards," Bergeron says. "There is a VeriFone engine running over 10 million of them between merchant and consumer. Our technology is resounding, and we like it. We don't want to change that."

Bergeron also acknowledges that the Internet payment application space with large complex application software unrelated to point-of-sale allows corporations and large retailers to engage in alternative payment processing. However, the last three years have shown that it is a difficult market and certainly is not growing at the expected rate.

Most retailing still takes place in person. Electronic trade may be increasing, but VeriFone is banking on the fact that more than 90% is person-to-person with an electronic engine in the middle. "Alternative space is interesting but not where VeriFone is going," says Bergeron. "It's still lacking in standards."

We now know where VeriFone wants to go. How is it going to get the ISO community to embrace VeriFone and go down that path as well?

"Lots of education," is Bergeron's

answer. "Pre-acquisition, we were a bit sloppy in talking and working with ISOs. In a competitive marketplace, we have to get out in front. The ISO market just needs a chance to see our new product."

The new product he's referring to is the exciting Omni 3700 series, encompassing cost-effective technology that is comparable with its competition at every level.

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chants as well as generate new revenue streams," says Bergeron.

Excitement seems to be building at VeriFone, starting with its CEO. "What excites me most is that ours is a fairly vibrant business," says Bergeron. "People are still buying lots of equipment. VeriFone is in an exciting place. You can't buy the type of branding and customer satisfaction that VeriFone has."

And that branding was a plus for VeriFone under its HP control. "If we had to face everything we did and then, on top of that, junky products or shrinking market, it would have been difficult," says Bergeron. "We have phenomenal branding and customer-satisfaction level. It makes my job very rewarding. We are doing a lot of work but not running uphill."

As a result, even company officials were surprised when VeriFone exceeded its goal of 10% margins for its first 100 days under Gores management. They thought it was going to be heavy lifting, but once they lifted out the extra expenses, allocations and personnel, something much better was left – profits.

Comparing VeriFone's profits to those of the other two front-runners, HP and Ingenico, Bergeron emphatically says his company leads the pack.

"HP reported \$72 million in its last quarter and Ingenico reported \$65 million," says Bergeron. "We did \$101.3 million. When someone says they are the leader, the fact is figures don't lie. We are the only profitable (company) of the three. We thought it was important to bring our message out, not hide our numbers."

Yes, it appears VeriFone is back from its fall from grace – a fall that was stopped by a change in company culture.

"We run a company like you run a household," Bergeron says. "We started at a grass-roots level, and we challenged every prediction of an order."

VeriFone built a revenue budget of \$95 million for the quarter and came in at more than \$100 million. An expense budget was created from the bottom up, following every nickel coming in and going out. That expense structure was built around an expectation of \$95 million in sales. VeriFone controlled its expenditures and insured that it didn't spend more than it allocated.

According to Bergeron, VeriFone actually spent \$90 million dollars and sold more than \$100 million worth of product, a feat that HP couldn't accomplish. During the HP programs, departments budgeted over sales predictions, hoping the sales force would just go out and sell more to meet their expense demands.

In today's market, that logic doesn't fly. A depressed market won't support inflated figures. VeriFone deflated figures and inflated profits. "We got rid of a lot of low-hanging fruit," says Bergeron.

VeriFone is obviously doing business differently, hoping to maintain the same quality of product and increase customer satisfaction.

"We've always had great product. HP did great things with the product, but there has been some customer concern about attentiveness," says Bergeron. "With HP, we were treated like the crazy aunt in the basement. As long as she's not making too much noise, they really don't give her much attention. HP didn't really know how to run VeriFone, so it was easier to ignore it."

VeriFone has also made some changes in customer support. Account-management teams have been created, delivering daily customer attention. "We are trying to improve with a 'we care' attitude," Bergeron says. "Physical customer satisfaction with the product is good. But the account managers need to engender that 'we care' attitude."

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about VeriFone's new makeover?

Brian Beacom, Director of Strategic Products for Paymentech, had this to say:

"We've always had a good working relationship with VeriFone, developing new products and platforms. Since the Gores acquisition, we have noticed that they are taking a more strategic approach to their platforms. That's something that Paymentech likes to do. We are working with them on the new Verix platform and the new 3700 platform. We are excited about that.

"We did not have significant problems prior to the acquisition. I think their willingness to communicate was always there. Sometimes the ability to communicate their strategic direction wasn't. We now have a better understanding of them."

Listen to what President/CEO Robert Carr of Heartland Payment Systems said:

"I do see a new energy and re-energized VeriFone management team. It is very welcome and much needed in our industry. VeriFone has been a reliable, steady provider of quality products, but it allowed a vision of future products to drop into a secondary position in our industry. With the new management team, they are going to be giving their competitors a run for their money."

VeriFone has hit the track running. There is a sense of urgency and competitiveness within VeriFone's sales force that was lacking.

Bergeron has implemented new workouts. A salesperson who wins a deal is encouraged to revel in it and write down all the elements of that sales success. On the other hand, a

staffer who loses a deal is instructed to go back and find out how to win it back – or figure out what went wrong and change it so Verifone can get that account back.

"My thinking was, during HP's management, the sales quotas were merely a suggestion. In our organization today, we give out a set of goals for the year, and our sales force is going to be made to explain why they didn't make it," Bergeron says.

Thus, Bergeron is setting the bar, and he's doing it with the savvy that comes from his experience. Bergeron has been involved in technology turnarounds for the last 10 years and has been a Group President at Gores Technology since 2000.

Before joining GTG, he was President and CEO of Geac Computer Corp., a \$990 million technology company based in

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Application Fee	0	0	0	0	0	0
Statement Fee	\$5.45	\$4.95	\$4.95	\$5.50	\$7.50	\$7.50
Minimum	\$0 100% above \$10			\$0 100% above \$10		
Mid Qual		.40% of 1.20%	.45% of 1.20%	1.69% + .10	.30% of 1.39%	
Non Qual		.40% of 1.50%	.40% of 1.50%	1.69% + .10	.30% of 1.39%	
Debit	0.24	0.23	0.22	0.28	0.25	0.30
Amex	\$25	\$25	\$25	\$25	\$25	\$25
	24 times*	25 times*	26 times*			
*Residual buyback per agent agreement						

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	CMS			Competition		
	CMS 1-9	CMS10-19	CMS 20+	Program A	Program B	Program C
Buy Rate	1.99	1.99	1.99	2.25	2.25	2.29
Trans Fee	0.19	0.18	0.17	0.30	0.30	0.30
Application Fee	0	0	0	0	0	\$25
Statement Fee	\$5.45	\$4.95	\$4.95	\$3.50 of 12	\$3.50 of \$12	\$10
Minimum	\$25 100% above \$15			\$25 100% above \$15		
Non Qual		.40% of 1.50%	.40% of 1.50%	.15% of 1.39%	.30% of 1.39%	
Amex	\$25	\$25	\$25	\$25	\$25	\$25
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Toronto. From 1990 to 1999, Bergeron was President/CEO of SunGard Brokerage Systems Group, a \$400 million division of SunGard Data Systems.

Bergeron holds an M.S. in Systems Management from the University of Southern California and a B.A. in Computer Science from York University, Toronto. He's certainly brings it all to the VeriFone table.

What did he find at the VeriFone table? "Often when you take on a turnaround opportunity, you are fighting with internal and external problems," he says.

"The good news is that everything we found that needed to be addressed was internal and organizational. It is the most rewarding turnaround I've ever been involved in. However, this turnaround was definitional, not due personally to me."

Bergeron doesn't bring a lot of payment-processing expertise to VeriFone, but he is hoping to bring energy, focus and that sense of urgency.

"By definition, a leader is 50% symbolic," says Bergeron. "People want to see and hear from their leader. If people see the leader in a hurry, not taking prisoners, intolerant of failure, focusing on three key things and not 30 things, they tend to change and emulate and adopt the culture of the organization and its CEO.

"The CEO largely delivers the values and cultural signposts. I am more a financial than a tech guy, but the area I add value to is becoming a bit of a poster child for a sense of urgency and competitiveness."

The results:

- Revenues in Gores' first 100 days exceeded \$100 million, and earnings

from operations, excluding interest, taxes, depreciation and amortization, exceeded 10% for the period.

- VeriFone scored key competitive victories with substantial shipments to Ahold, CITGO, Concord EFS, Global Payments Inc., KFC, National Processing Company (NPC), Pizza Hut, Sunoco and TeleCheck.

- It redoubled its focus on the payment appliance marketplace with the sale of the ePS business to Trintech.

Yes, it would appear that Gores' new poster child is getting out the message loud and clear.

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## 2002 Conventional Wisdom

**A**n urge to travel the globe and see the world doesn't have to be hampered by a serious work ethic. The next year holds plenty of opportunities for financial services industry professionals to combine business with pleasure at conferences and expos in locations both close to home and in faraway lands.

Sponsoring organizations offer a wide range of topics and activities for conference attendees, from knowledgeable keynote speakers, workshops and seminars, to receptions and golf tournaments tailor-made to expand your network of business contacts.

The increasing complexity of doing business in the global marketplace with an emphasis on technology requires business people to stay on top of the latest trends, information and equipment. The following events cover all aspects of the financial services industry.

### NACHA/Assoc. for Financial Professionals EC 2002

Jan. 13 - 16 New Orleans  
www.nacha.org

### National Retail Federation Annual Expo and Exchange

Jan. 13 - 16 New York City  
www.nrf.com

### ETA International Symposium

Jan. 23 - 25 Coral Gables, Fla.  
www.electran.org

### ATMIA Conference 2002

Feb. 19 - 22 Hollywood, Fla.  
www.atmia.com

### Electronic Retailing Spring Conference

Feb. 23 - 26 Miami  
www.retailing.org

### Comdex Chicago 2002

March 4 - 7 Chicago  
www.key3media.com

### Comdex Vancouver 2002

March 19 - 21 Vancouver, BC  
www.key3media.com

### ETA Annual Meeting and Expo

April 10 - 12 Orlando  
www.electran.org

### NACHA Payments 2002

April 14 - 17 Dallas  
www.nacha.org

### Retail Systems 2002

June 24 - 27 Chicago  
www.retailsystems.com

### Web 2002/Internet & Mobile Conference and Expo

Aug. 12 - 16 San Francisco  
www.web2001show.com, use link for '02

### ETA Mid Year Meeting and Expo

Sept. 17 - 19 TBA  
www.electran.org

### Computer Security Institute Conference and Exhibition

Nov. 11 - 13 Chicago  
www.gocsi.com

### Comdex Fall 2002

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 Zon Jr. XL & Plus  
 IC Verify  
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Synapse Adapter shown with Lipman 2085 POS terminal

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## Success Is All in the Family

**A**pples don't fall too far from the tree – or, in Ed Freedman's case, the family tree. The founder and driving force behind Total Merchant Services was born into a family of entrepreneurs. Ed's grandfather was an immigrant whose motivation and vision propelled him from a dock loader to president of a manufacturing company. Following the death of her husband when Ed was 8, Ed's mother ran a publishing business that she started at her kitchen table in New Jersey surrounded by four kids.

That publishing business became Atlantic City Magazine, and for 20 years it was an invaluable source of inspiration and guidance for Ed. "My grandfather and mother were great role models, always talking to us kids about business," says Freedman. "That's how I got the spirit."

Having received daily instruction on business principles and philosophies from an early age, Ed started his first entrepreneurial endeavor at age 16. It was boat cleaning.

He'd go around the docks of Atlantic City, cleaning and waxing boats, setting up regular accounts. Ed grew the business and hired friends to work for him. Through his college years, Ed continued with his boat cleaning and says he earned up to \$40,000 by the end of each summer, a staggering amount for a student.

In his senior year of college, Ed went on his first job interview. When he was offered the pitiful starting salary of \$20,000, he realized it represented a path he didn't see himself going down. Ed never went on another job interview again.

In 1993, Ed graduated from George Washington University with a B.S. degree in psychology. He joined his two older brothers, who also had started their own company, a telecommunications business in Washington, D.C., and started reselling long-distance services to businesses.

Not surprisingly, he was successful during his first two years. He started training new employees, managing accounts and staff as well as setting up independent sales agents and outside reps to work for the company

At age 21, Ed was creating single and multilevel compensation programs.

"I realized that salesmen knew what to say and what to do, but they needed marketing materials and guidelines," said Ed. "So I set out to spoon-feed them. I created structure for them."

Through Ed's programs, the company increased its customer base by 10,000 new accounts.

In '96, Freedman started Total Merchant Services. He examined the telecommunications industry and saw the formula for sales success but didn't like the shrinking margins and difficulty in collecting money. Ed started looking at another industry that would work with his business model – the bankcard business. He applied his expertise to a business that offered greater margins, upfront money and recurring revenue.



"What I liked about the bankcard business was the recurring-revenue model and the upfront money made on leasing terminal equipment," Freedman said. "Back in '96, I could lease a terminal for \$40-50 a month and make money."

And make money he did. Starting Total Merchant Services by himself, Ed went out into the streets of Philadelphia, where he had relocated, and began setting up accounts, leasing equipment and developing relationships with merchants, trade associations and other networking outlets. He contacted banks, got leads from them and started closing accounts daily.

"I started making a bunch of money. It was a great opportunity," said Ed. "But I kept asking: How are these companies really making money?"

Ed turned to the industry for answers. He started reading publications. One in particular stood out for him.

"I started reading The Green Sheet," said Ed. "Its Editor-in-Chief, Paul Green, was the quintessential advocate for salespeople, constantly writing great articles on sound business principles and good advice."

Ed found the writing and business philosophies in sync with his. Coming across an article about an ISO that sold its business for a great deal of money, Ed continued to ask questions. How did they do it? What's going on in this business? Where's the real revenue?

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Ed looked for answers at Green Sheet seminars, where he constantly questioned industry professionals. He searched for companies that wanted to share their information and take him to the next level from sales to merchant acquiring. His entrepreneurial spirit motivated him to then study the merchant acquiring business.

Relocating to Colorado, Ed expanded Total Merchant Services and continued meeting with industry leaders. He found a bank that offered him the opportunity to earn back revenue and participate in merchant acquiring while staying in point-of-sale equipment sales.

In '97, Ed brought in a sales force to handle equipment sales while he concentrated on merchant acquiring. Again, not liking what he saw in equipment sales/leasing practices, Ed set out to change his world.

He would constantly ask salespeople, "Hey, guys, do you know where all the money is? It's not just in selling equipment; it's in the processing side! We're leaving different revenue streams on the table for the other guys to take."

Ed believed salespeople were being brainwashed into thinking the only money to be made was in equipment sales and leasing.

"I started talking to agents like no one else had done," said Ed. "I offered them info on actual costs, where the profits are. I laid it all out for them."

His idea was to share the revenue, splitting back-end profits that heretofore had been given away to the processors. For many, a consortium of agents was a new idea at the time. Not many, if any, were sharing contracts down the middle, owning all the revenue streams for the life of the account.

Ed's vision was to change the marketplace so that the average guy on the street could make as much money as the acquirers. He was all of 25 years old at the time.

"If salespeople do not start working in the same direction to build long-term revenue relationships, the profit margins on equipment are going to get driven down and they'll be out of business if they're not on the back end of revenue streams," says Freedman.

His philosophy is that long-term players need lifetime residuals and long-term relationships. In other words, long-term players need to be in the merchant acquiring business.

Today, many are doing just that. But, according to Ed, "We started it." He says he started it because of his strong belief that if one helps enough other people get what they want, that person will also get everything he or she wants out of life.

"I've dedicated my entire professional existence to helping salespeople get everything they want out of this business," he says.

And how does he view the business in 2001? Ed acknowledges there are fundamentally great things – great opportunity to make upfront money by selling/leasing equipment and software, and even greater opportunity for recurring revenue streams vis-a-vis profitable merchant accounts, thus increasing agents' portfolios.

Ed is excited about emerging merchant markets through the Internet and electronic services to support those market expansions. For him, the sky's the limit.

"Every month we're in business, we get stronger," says Ed. "We're in a very profitable business ... can't say that about too many other industries."

He does see one major negative: the treatment of salespeople despite the growth of the industry.

"Salespeople have been taken advantage of in the past, getting involved in contracts that didn't protect their rights," says Freedman. "Our contracts protect our salespeople, no matter what, for life. There are no loopholes at



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Ed believes the industry needs more education, more information, more training. That's why he believes publications like The Green Sheet are paramount.

He also stresses that Total Merchant Services is focused on protecting sales professionals and educating them on the fine print of contracts. As Ed says, "If I don't want it for myself, then I know I don't want it for anyone else."

For example, he doesn't believe in buy-rate programs because he believes it assumes salespeople don't know what they're doing, don't know where all the revenue is. Total Merchant Services doesn't do buy rates for the simple reason that they inform their sales force where all the revenue is.

Another area that Ed is big on is

training. "Not only do we still do it, we overdo it," he says.

In addition to an in-house program of twice-a-year education and training, Total Merchant Services goes out and conducts training seminars, leveraging its collective power and orchestrating not only better deals but also better sales agents.

By contracting with equipment manufacturers, terminal manufacturers, check guarantee companies, software developers, leasing companies and the like to sponsor the seminars, including hotel rooms, airfare and meals for sales participants, Ed brings both sides of the industry together under one roof.

General sessions deal with new opportunities, new products, etc. Training and breakout sessions are more personal because they include one-on-one interactions with suppliers and providers. Ed sees these

events as learning environments for both vendors and sales agents where everyone is welcome.

In fact, Ed sees the lack of vendor relationships as the biggest challenge he and other sales professionals face today.

The bankcard business relies heavily on vendors. Trying to run a business without total control can be difficult, and Freedman acknowledges that it wasn't always easy selecting a viable partner.

Total Merchant Services went through its own minefield of bad vendors and learned from it. But it is in a good place now, thanks in a big way to its alliance with Global Payments.

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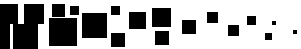
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says Freedman. "Their value-added solutions give us what we need to run our business.

"Global has helped me meet the challenges of providing great customer service, tech support – things we've outsourced in past but didn't always get the quality we wanted."

Now that Ed has built a solid infrastructure for Total Merchant Services, where does he go next? Up, of course. Even though Ed has created a substantial amount of business and has been profitable for the last five years, he is looking to scale up production.

"We are ready to explode," says Freedman.

With a solid infrastructure, great vendor relationships, effective risk management, great sales staff, great pricing and quality customer service, Total Merchant Services is open to welcoming new salespeople who

want to share in its wealth.

Ed contends that in the next two years Total Merchant Service will triple its business while continuing to provide good service with low attrition and a higher customer base. "I want us to be a leader in the ISO world," he says. "We are really a flagship property with the best contracts."

For the industry in general, Ed anticipates the future will encompass more mergers and acquisitions with a lot of ISOs being rolled up.

"The bottom line for these mergers and acquisitions is that ISO accounts are so valuable not just because of what they're looking to buy from your portfolio today, but what it's going to be worth tomorrow," Freedman says.

He sees a snowball effect with smaller ISOs signing merchants and then consolidating into bigger ISOs.

According to Ed, the smart ISOs will be the ones who procure the right contracts, scale and relationships.

What is Ed's best piece of advice for agents who want to get smart? It involves a formula.

"Before you write another deal, ask yourself: Where do you want to be?" says Freedman. "Be sure the revenue is being shared with you. Be sure that you are protected in a contract for the life of the account. Be sure you're getting a fair revenue stream. Be sure the level of customer support is high. Be sure you share the same exit strategy as well as business philosophy with the company you are in business with.

"Don't fall into the quick ID number or quick approval trap. Don't do random business. If you go out and write another deal like that, you're cheating yourself and leaving a lot of money on the table." ■



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# Get Passionate About Passion Driven Growth

**A**t first glance, the guiding principles behind a company employing thousands of people all over the world might not seem to have a lot to do with much smaller organizations or even independent sales operations. The concept of teamwork and functioning as part of a whole entity might not seem to have much in common with the idea of working alone and competing for business.

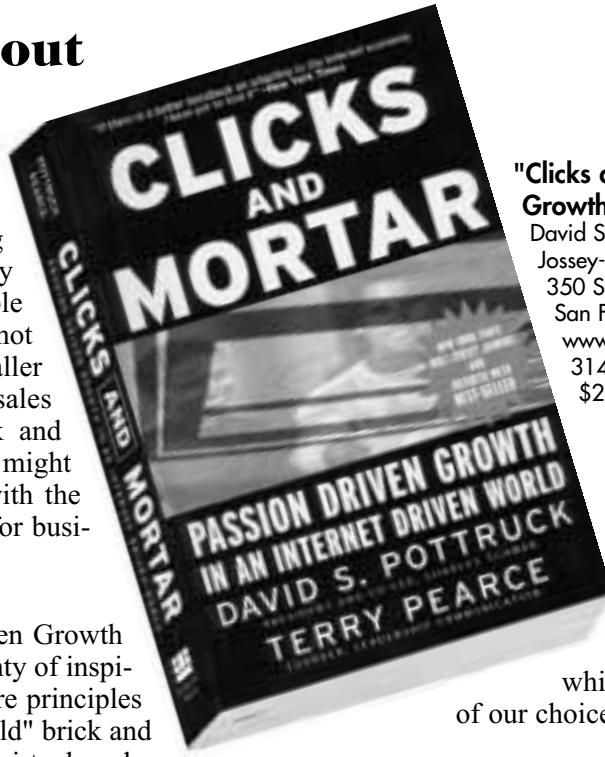
But "Clicks And Mortar: Passion Driven Growth in an Internet Driven World" offers plenty of inspirational examples to prove that there are principles of doing business successfully in the "old" brick and mortar world as well as in the new virtual realm. Likewise, those same principles making big corporations successful can be applied to businesses of any size.

There is a lot to appreciate, ponder and inspire in this book, co-written by David S. Pottruck, Charles Schwab President and CEO, and Terry Pearce, University of California professor and leadership communication consultant. Between them, the two have many years of solid business experience, and both share personal stories in the book to illustrate their theories on what sets great companies apart from all the rest.

The idea behind the book, first published in April 2000 and reissued in its present edition earlier this year, is that there are essential elements in building a business successfully. Whether it's a more traditional, physical operation or a virtual e-business, the same ideas hold true in either case for "igniting the fire that is necessary to generate loyalty and commitment" in employees and customers alike.

Part 1 covers the idea of "culture" – what it is, how it's created and maintained, and why it's important. The authors maintain that in today's business atmosphere, driven by the rapid and continuous need – created by the Internet – to innovate to be able to compete, corporate culture is the foundation, the central competitive advantage for any company.

Pearce defines culture "as a set of values, a shared purpose, a common language, and all the actions that make the values real," and goes on to define values "as the non-



## "Clicks and Mortar: Passion Driven Growth in an Internet Driven World"

David S. Pottruck and Terry Pearce  
Jossey-Bass, A Wiley Company  
350 Sansome Street  
San Francisco, CA 94104  
www.josseybass.com  
314 pages  
\$26 hardback, \$17.95 paperback

negotiable tenets against which we measure the worthiness of our choices."

When an inspiring corporate culture invites buy-in and participation by employees, that enthusiasm is passed along to customers and clients. Pottruck is adamant that

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## What They Wrote About ...

### Employee participation

"When you can create a field where people can contribute openly, you may be amazed at the number of them that want to play."

### Creating environment

"Talent is insufficient to ensure the best results of a team. It takes generosity of spirit to bring out the spirit of the collective, and therefore the best results for the team. A leader's job is to make sure that atmosphere prevails by modeling it every day."

### The Internet

"Customers want to be assured that their Internet link to your business is as 'reliable as a dial tone.' Because every company has to manage its own reliability, and because mistakes are now immediately obvious to customers, technology management has become a critical skill for a business leader."

incorporating values, responsibilities and integrity into all areas of life and work is basic and begins by example at the very top. Diversity of people and ideas only adds to the discussion – and communication and the open exchange of ideas should be welcomed from all in a culture.

Part 2 looks at leadership – leadership that inspires passion-driven growth. Leadership communication should be informative and clearly reiterate the culture's vision. Pottruck details the processes behind the development of several of Schwab's internal and external customer-oriented programs to illustrate successes and failures in the corporation's communication style over the years.

Listening skills – listening to hear rather than to answer – are critical to open communication all the way up the corporate chain. It's very important to solicit comments from cus-

tomers and employees alike and really hear what they're saying. Pottruck points out that, ironically, those employees with the most client contact usually have the least amount of contact with the CEO – and they're the ones who often have the best ideas.

Part 3 covers branding, marketing and packaging the business' message. The company's culture and leadership style are reflected in all communication, including advertising and brand identification.

Pottruck says that marketing is an ongoing conversation. In today's technology-based business world, everyone in the company, both on the business side and technology side, need to be involved in that conversation.

The Internet has not eliminated the need for interaction with customers but has increased the importance of



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having systems in place to provide excellent and instant service. There is a thorough explanation of budgeting, establishing ratios, setting goals and measuring success with the bottom line and with personnel.

The book's narrative style presents two distinct voices. Readers don't have to wonder which of the authors is saying what – they get a separate perspective from each with Pottruck's chapters and Pearce's recapping of each one.

The book is really about Pottruck's leadership style and philosophy, blending theory with his extensive personal experience. Pearce's chapter summaries encapsulate those ideas and add to them with lists and how-to information.

Pottruck's background includes serving as a senior executive with IBM, Citibank and Shearson Lehman before joining Schwab in 1984.

Pearce is on the faculty of the University of California's Haas School of Business and conducts business-communication workshops and presentations.

"Clicks and Mortar" is a fast read in a down-to-earth style but is full of ideas to inspire change and ignite passion. It presents an interesting look at how the Schwab Corp. has grown and evolved; Pottruck's descriptions of the culture at Schwab might even inspire readers to apply for a job there.

Other business visionaries and writers, such as Tom Peters and Paul Hawken, are quoted and well-footnoted throughout for future reference. The narrative gets muddled on occasion, but there are enough useful tidbits to make wading through them worthwhile. The ideas put forth here are useful for the biggest of corporations as well as the one-person independent sales operation. ☐

#### Goals

"Proper goals are set to inspire something more than just 'last year's performance plus some' effort. Such goals have an impact on the individual, not just the business. ... I try to use the budgeting and measurement process to stimulate inspiration, on my part, and on theirs. This is not always comfortable, and it requires a high level of trust."

#### Commitment

"Filling a need is not just the way to make money, it is the way to create commitment to any organization."

"People who are deciding to make a commitment to a leader need some fundamental information, and they look for constant reinforcement of that information throughout the life of the enterprise. Among their questions are 'Who are you?' and 'Where are we going?' I would add a third question that makes a significant difference in the potential for people's commitment. It is 'Why are we going there?' "

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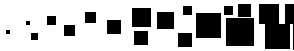
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## NCR Adds Windows XP to EasyPoint ATMs

**N**CR Corp. has added Microsoft Windows XP Embedded, successor to Windows NT 4.0 Embedded, to its software options for the self-service industry, expanding business opportunities for the convenience banking sector.



The advantage for NCR customers will mean "best-in-class development, security and implementation," according to Jim Piggot, Vice President of Software and Services at NCR's Financial Solutions division. "Within our APTRA platform, customers will now have investment options in terms of new business opportunities and flexible technology choices."

Keith White, Senior Director of Marketing for Microsoft's Embedded and Appliance Platforms Group, said, "As devices become more intelligent

and reliant on rich applications and services, they must be based on a powerful platform that will allow them to attain the highest levels of functionality and connectivity.

"NCR is taking advantage of the enhanced functionality of Windows XP Embedded to deliver a superior computing experience to the self-service channel and to provide its customers with increased revenue-generating opportunities."

NCR's APTRA platform currently allows customers to access new deposit automation capabilities, marketing campaign management, personalization, cross-channel selling and compliance with legislative requirements like encryption and audio assistance. ■

XP Embedded will be available on NCR's EasyPoint product line. XP Embedded will allow customers to move from using older platforms or those not widely supported within the industry.

XP Embedded is a version of the operating system that has been broken into thousands of pieces that hardware makers can mix and match to suit their specific needs.

XP Embedded consists of 10,000 components, as opposed to 300 for NT 4.0 Embedded. The greatly increased number of components adds versatility in meeting the needs of device manufacturers like NCR.

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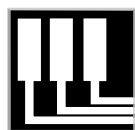
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# COMPANY PROFILE ◀ ◀ ◀



## Vital Processing Services Inc.

### ISO contact:

Keith Smith, Executive Vice President  
Phone: 480-333-7771  
E-mail: keith.smith@vitalps.com

### Company address:

P.O. Box 64084  
Phoenix, AZ 85082-4084  
Phone: 480-333-7600  
Web site: www.vitalps.com.

### ISO benefits:

- Full range of services for merchant acquirers – terminal management, POS, back end and information
- Price sensitive
- Same-day service on terminal deployment, replacement and repair
- Twice-a-year survey of client base to make sure needs are covered

## A Lifeline for ISOs

**W**hat do you get when you put a front-end specialist together with a back-end expert? You get Vital Processing Inc., an outstanding merchant processing joint venture of Visa USA and Total System Services Inc. (TSYS) that burst upon the marketplace in 1996.

Historically, Visa has focused on banks, members and Visa issuers developing Visa-branded payment vehicles. TSYS, on the other hand, is a major player on the cardholder issuer-processing field.

Neither had end-to-end full-service merchant solutions. Together, they made a good fit with a marketplace-oriented agenda of merchant-centric services.

As for its fitting name, Vital was chosen for the power and competitive strength the new company brought to the marketplace, representing the heritage and brand strengths of Visa and ToTAL.

In a world of many merchant processors, the lines can get blurred. Vital Processing enjoys a unique position, a singular focus. Delivering only through its acquiring clients, Vital Processing is neither clouded nor conflicted within its channel space.

Its mission is to provide a full range of services for merchant acquirers, meeting the needs of merchants across all retail industries.

Opening its doors with a large, established network and market share of the business, Vital based its business model on sound, reliable solutions. That business model hasn't changed since.

"Business doesn't change, only the world does," says Jonathan Palmer, President and CEO of Vital Processing. "Our real strength – product and services as well as quality of service – are scale. This goes to the kernel of our business."

That core is "offer, capture, clear, settle" while remaining price sensitive, almost commoditized. However, Vital doesn't stagnate in its model. Rather, it's committed to growth and leverage of scale.

"We're always improving, whether it's more product or better service while lowering price," says Palmer. "The winners in this business are those who help merchants create as well as process their transactions."

What has Vital improved and how has it helped? At present, Vital has four lines of business:

- Terminal management services.
- POS services – authorize, capture, process, either physical or virtual.
- Back-end services.
- Information services – value adds, risk management, loyalty.

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These four avenues do focus on creating more value for the merchant. Which one really heats up the merchant community? "All of our services work together," says Palmer. "Our clients tell us what our hottest product is."

And not one of those clients is exclusive to Vital, which recognizes this is a broad market with hundreds of players in the merchant acquiring space. Vital continually explores the space, partnering often and certifying software developers on its systems.

"We are not their only provider, but our acquiring clients' lives are made easier," Palmer says. "They don't have to deal with as many vendors."

Vital also recognizes the importance of its client base and intelligently has set its sights on the target.

"The top 10 acquirers in North America own more than 85% of mer-

chant volume," says Palmer. "If you are going to be a provider, you need to meet the needs of the top 10."

Vital provides merchant processing solutions for more than 300 financial institutions, including the top 25 acquirers in the industry – e.g., US Bank, Bank of America, Heartland Payment Systems and Citibank.

Vital has more than 400 clients, and the largest pursue different strategies and therefore have different needs.

Vital meets those needs with physical and virtual pre-purchase, purchase and post-purchase merchant services on behalf of acquirers and merchant service providers. Vital considers itself the only pure third-party merchant processor in the industry.

In 2000, this pure third-party merchant processor authorized more than 5 billion electronic payment

transactions at the point-of-sale and settled 2 billion transactions. More than 1 million merchants benefit from Vital's processing solutions.

Those solutions include merchant POS services such as authorization and capture of credit, debit, EBT, check payments and smart Visa credit-debit chip cards. All POS services are provided via dial, leased line, wireless or Internet access with 24/7 year-round merchant support.

Another solution is acquirer services – systems and solutions that assist the management of merchant portfolios.

Association clearing and settlement, merchant settlement, merchant accounting, billing and statements as well as risk reporting, profitability reporting and fraud monitoring are all part of Vital's acquirer-focused services.

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Then there are terminal-management services exclusively provided by Vital's latest subsidiary, Vital Merchant Services. Incorporating full life-cycle sales, service and support of merchant POS payment devices and supplies, Vital Merchant Services offers same-day service on terminal deployment, replacement and repair. It provides for inventory management as well as supply replenishment.

Vital Merchant Services even offers merchant training and, of course, 24/7 merchant support with a single point of contact.

Don't forget Vital's reporting, risk and loyalty services – information-based solutions to support merchants' card-based customer acquisition and retention programs. These services incorporate customized reporting and data-analysis solutions to aid acquirers in managing and monitoring merchant risk

Even with this impressive array of acquirer product and services, Vital is not content.

"We spend a lot of money developing new services and solutions," says Palmer. "We also partner with companies that have integrity, someone who we can recommend confidently to our clients. We look for reliability, capability.

We look for solutions that will resonate with our clients. We want value adds and time-to-market advantage. We may not always build it in-house, but we always want to be the only sticker on a merchant terminal."

Consider its latest partnership: Vital recently announced that it had signed a multiyear agreement with Certegy Check Services Inc., a subsidiary of Certegy Inc.

Certegy's agreement with Vital is for full POS equipment management and help-desk support for its merchant customers. Vital will provide the full range of POS equipment management and related services to Certegy Check Services, including terminal equipment procurement, programming and deployment; inventory management; replacement and repair services; and merchant supplies replenishment.

As part of its services, Vital will support all of Certegy's new and existing merchants on its 24/7 merchant help desk, which supports more than 800,000 Vital merchants.

It is quality and range of service that Vital values highly, the confidence all those clients have in Vital doing it right the first time. To support that confidence, Vital has implemented a balance scorecard system by which it manages its workings by its clients.

"We have established measures and standards for each client, and then we compare notes," says Palmer.

Twice a year, Vital surveys its client base with specific, granular questions and then appropriately responds to their observations and comments. The message to its clients is that Vital is listening.


Is anyone else out there listening as intently?

"Everyone and no one are our competitors," Palmer says. "Some of our largest clients have achieved market position and level of scale that would allow them to go in-house so every alternative is our competition."

Vital keeps the alternatives at bay every day because its clients trust Vital's continuous investment in products and services to provide quality, achieve economies of scale and supplement growth.

"I consider everybody a prospective competitor," says Palmer. "There is no telling where the competition will come from. Because of that, we continue to build on our record, continue to focus on providing strategic leadership."

According to Palmer, many of Vital's clients look to the company for advice on where the industry is going. Vital



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is active in trade associations and numerous other marketplace events and activities. It is interesting to hear that Vital's clients invite this solutions provider to participate in redefining strategies. Why? "We are non-threatening," says Palmer.

Does that non-threatening position translate to the ISO community? It would appear so.

"We don't look at them as a community. We look at ISOs one at a time," says Palmer. "Because we are very competitive and have achieved levels of scale, economies of scale in our core transactional and information processing, we make it that much more effective for ISOs to buy from us rather than do it themselves."

And what does it cost to do business with Vital? A figure wasn't quoted. Costs are variable, depending on

ISO merchant volume and number of services provided. And those services can be customized. ISOs can take the whole pie or just the slices they need to satisfy their merchants' appetites.

"Long ago, we learned that the marketplace sets the price, we don't," Palmer says.

Vital does want to satisfy the appetite of the marketplace. Palmer believes the secret lies in five key ingredients – product, price, quality, leadership and capacity. "But there is also a sixth – people," says Palmer.

Vital continues to develop talent as well as technology. Headquartered in Tempe, Ariz., with facilities in Columbus, Ga., as well as Sacramento and San Diego, Vital boasts more than 850 employees, a number sure to increase in the future.

What else may the future hold for Vital? Palmer sees a three-part plan: "First, we want to stay in front of the market and improve our core transaction processing. Secondly, information services will come into play as we continue to develop and deliver value-added services.

"Global is the third part of our future plan. As commerce becomes global for us, we'll devote more investment to multicurrency, multilanguage global services."

Palmer says Vital also is looking to acquire more companies, both in acquisition as well as partnerships, to meet future plans.

"Neither is more important," he says. "It depends on where the market goes. Our future is more of the same and getting better every day." ■

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# COMPANY PROFILE ◀ ◀ ◀



**U.S. WIRELESS DATA INC.**

## U.S. Wireless Data Inc.

### ISO contact:

Heidi Goff, President/COO

Phone: 212-750-7766

E-mail: hgoff@uswirelessdata.com

### Company address:

750 Lexington Avenue

New York, NY 10022

Phone: 212-750-7766

Fax: 212-750-7836

Web site: www.uswirelessdata.com

### ISO benefits:

- Line displacement capability
- Merchant is fully activated within four hours
- Offers virtually any type of telecommunication need
- More than a decade of wireless experience
- Neutral carrier for processors

## Wireless Voyagers

**F**rom its arduous beginning as a provider of battery-powered, wireless, stand-alone terminals to its current status as a leading player in transaction delivery and gateway solutions for the payment-processing industry, U.S. Wireless Data has weathered the wireless storm.

In the early '90s, U.S. Wireless delivered the first true POS wireless terminal to a reluctant marketplace. Beset by numerous limitations, the company didn't do well financially. The unit itself was costly, in part driven by the price of wireless modems. Not many merchants were ready to shell out \$3,000 for a new terminal.

Remember, this was before the days of PDAs, wireless laptops and widely accepted use of cell phones. This was pre-packet data technology, a true cellular analog environment.

Merchants had to buy full 60-second message bites, whether the transaction took five or 50 seconds. Moving transactions was expensive. It was purchased only by businesses that absolutely had to take credit cards and had the financial wherewithal to afford it – a small universe.

U.S. Wireless changed course at that time and sailed into a recurring-revenue business model. In other words, it became an acquirer. For the next four to five years, this ISO-oriented company started building portfolios but found itself competing with companies to which it was trying to

sell wireless services. The seas got even rockier for U.S. Wireless.

Enter Dean Leavitt. He came aboard as Chairman and CEO in 1999, at a time when the company was in obvious trouble. Dean confidently took the helm. He discontinued the ISO model as well as all equipment-manufacturing efforts. He set U.S. Wireless on a course to become a middleware player. Instead of utilizing technology housed in devices, U.S. Wireless migrated its technology to platforms.

Just how did Leavitt accomplish this? He first raised \$1.5 million in capital. He then continued to rewrite the business plan and set out to find even more money. In March 2000, U.S. Wireless received \$56 million in additional financing, which was much needed because U.S. Wireless had gone public in '95 and subsequently accrued massive debts. Those debts were paid off in 2000, and a new vessel was built – Synapse.

Synapse was the brainchild of Leavitt. His vision was to create a middleware host that could take transactions from any device through any wireless cloud and deliver per required specs to any front-end processor. The vision was realized in-house, and U.S. Wireless was headed back out on the high seas.

In October 2001, U.S. Wireless acquired its first company – Cellgate. That set in motion the



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beginning of its line displacement campaign, designed to enhance what U.S. Wireless was now offering.

"The first thing we think of is mobility," says Leavitt. "The key attribute is speed. Cellgate offered us the ability to go after an existing tethered retail market and displace those expensive, dial-up phone lines even though they were in a fixed environment."

Through its acquisition of Cellgate, U.S. Wireless simply could convert landline technology to wireless. Like the explosive cordless phone experience in homes across America, U.S. Wireless was counting on that same phenomenon happening in retail.

U.S. Wireless could convert existing dial-up phones by unplugging them from a wall jack and plugging them into a wireless-enabled Cellgate unit.

In the process of this promising campaign, Cellgate's brand became non-existent, physically as well as culturally. What was once known as the Cellgate CBF2000 became the Synapse Adapter, an extension of the Synapse platform.

Under Leavitt's guidance, U.S. Wireless continued its shopping spree. The second and most recent purchase has been NXT, a large host facility that processes in excess of 600 million transactions per year.

Serving micro-transactions, message reformatting and protocol conversion, NXT did nothing in the wireless industry but concentrated efforts similar to U.S. Wireless in the integrated point-of-sale market. NXT met the front-end processor demands of such notable entities as Paymentech, NPC and Global Payments. U.S. Wireless' ship had come in.

The combination of combining NXT's core competency and Synapse with Cellgate's technology has resulted in a restructured payment transaction offer core for U.S. Wireless. "We're the one-stop shop if you are a merchant, acquirer or ISO needing wireless, SAT, lease line, dial-up – virtually any type of telecommunication needs," Leavitt says.

U.S. Wireless's most dynamic services center around its Synapse platform and its Synapse Adapter solution.

"Line displacement capability is our hottest product," says Leavitt. "The focus should not be just on mobility. It is also about speed. The acquirers and processors are very interested in line displacement technology. For the first time since the '80s, the acquirers and ISOs can participate in a new stream of revenue – telecommunication. Everyone had done it the same way – through phone lines.

We are changing that whole paradigm."

U.S. Wireless would rather migrate to you the dollars your merchant pays to the phone company. Its products enable ISOs and acquirers to participate in the merchant side of credit card processing revenue via telecommunication channels.

According to Leavitt, the average revenue stream generates \$10 a month. With an extra \$5 per month from Synapse, that's a 50% increase in revenue. Who wouldn't want that percentage increase?

U.S. Wireless has become the new vehicle of choice for credit card processors, acquirers and ISOs who recognize the advantage of telecommunication cost reduction while enjoying increased speed.

Leavitt offers the following scenario: "Someone orders an ATM for a supermarket, convenience store or lobby but doesn't really know the foot traffic. They order a phone line for \$200, wait two weeks for installation and then pay \$50 per month for the line, a line no one is using because of the lack of traffic. The beauty of our wireless products – there's no phone line order, no installation, no high costs. You merely just plug into our wireless device. Don't like

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the lobby? Simply move to another location."

The appeal of that scenario is working for U.S. Wireless. Its business has greatly improved.

"We've enhanced the industry dramatically," says Leavitt. "It's no longer just POS terminals."

U.S. Wireless recently got certification with EFT Logix, Concord EFS and Core Data, a Class A certification for all dial-up ATMs on these networks. Off-premise ATMs are now certified on Synapse adapters, and U.S. Wireless is in the early stages of rolling them out.

With its primary R&D division, located in Colorado, U.S. Wireless strives to keep everything in-house – developers, code writers, etc. A line displacement instrument that works for integration of non-POS devices has been developed in-house. The

Synapse Enabler is a serial port interface, not a dial-up unit, for use in such items as vending machines and taxi meters.

"We can take data off the cab's meter, and our unit creates a credit card transaction that is wirelessly enabled and sent to the appropriate processor," Leavitt says. No need to fumble for cash in the back seat of a Checker anymore!

Which ports of call is U.S. Wireless sailing toward? All land-based retailers are its target markets. And U.S. Wireless is not worried about which other ships are sailing in that space. Leavitt believes that there's really not anyone else doing what U.S. Wireless is doing. He acknowledges that other companies are handling certain facets, but U.S. Wireless puts it all together for the processors.

U.S. Wireless is concerned about its perception among processors. It

views itself as a neutral carrier.

"Making it comfortable for all the processors we serve to do business with us makes them comfortable," says Leavitt. "We play Switzerland in this scenario."

Leavitt suspects others will be coming into the scenario, but he's confident U.S. Wireless is miles ahead of the fleet. Leavitt believes no one understands wireless like U.S. Wireless, with its more than 10 years of experience in the industry. He welcomes the competition, though.

"When you're inventing a new industry, competition serves to validate your efforts," says Leavitt. "The more wireless players that come in, the more buzz generated, and at the end of the day it sits better for all of us."

As for the ISO community, Leavitt believes education is the rudder that

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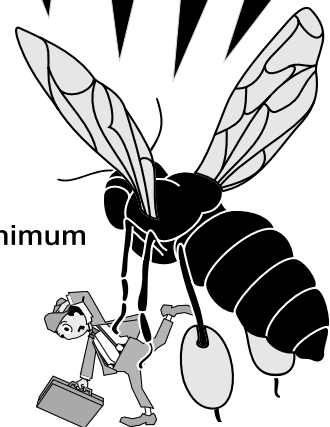
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No one made a system that securely exchanged financial transaction data over the Internet that was flexible or risk oriented enough to suit our business needs – so we developed the EFTSecure payment gateway. As an MSP (merchant service provider) and acquirer we are responsible for merchant risk and have to see the big picture view of merchant activity quickly and make decisions accordingly. To easily manage merchant account status (including processing levels and services, fraud parameters, sales limits, user access, card types, batch methods, and much more) all the elements had to be housed in one interface. We also wanted to sell our own product with our branding – not someone else's. We figured you'd want that too, so EFTSecure is completely brandable – it will look and feel just like your website.

We also had to give our merchants a tool that was easy to use (less training and customer support time means more sales time). Our virtual terminal incorporates all our merchant services – bankcard – virtual checking – recurring payments – consumer authentication – shopping cart – account management – product management – AVS and CVV2 – tax and shipping options – branded merchant banners – all centrally located to make shopping cart and website integration a breeze.



**EFTSecure.com**

will steer them to success. U.S. Wireless is hoping to intelligently infiltrate sales channels with the message that wireless is better for ISOs.

"Increasing your menu will reduce your attrition," says Leavitt. "Help your merchants be more efficient and save money, and they'll be loyal to you."

U.S. Wireless is working with 160 sales channels, and nearly 50,000 merchants are using its services. Products and services can be ordered a la carte or in the full dinner package. Within four hours of selection, a merchant gets fully automated online activation and can start processing transactions.

Once activated, merchants also can take advantage of U.S. Wireless' quality level-2 customer support. Because all of its products are Class A certified, the first line call goes to the processor. U.S. Wireless is second-tier support, but it is 24/7 out of Colorado Springs.

U.S. Wireless' partners include Data Mark, NPC, Concord EFS, Merchant Services, First Hawaiian Bank and Paymentech. What does it value most in a partner?

"We make sure our partners are strong. We look to them as reliable distribution partners since we're in the business of selling products and services to expand both fixed and wireless technology's reach," says Leavitt.

However, U.S. Wireless doesn't get too excited about Internet-based merchant market partners. It basically is brick and mortar and mobile – not too much click.

Headquartered in New York, U.S. Wireless is down to a comfortable and workable 55 employees, having recently laid off 50 staffers after it merged with its two recent acquisitions.

But U.S. Wireless did make one important hire – Heidi Goff, its new President/Chief Operating Officer. When the company needed a solid President/COO and heard through the grapevine that Goff, a former MasterCard executive, was available, it didn't take long to close the deal.

"Heidi is a star and a wonderful addition to the team," says Leavitt. "Part of my attraction to bringing her aboard was the 'been there, done that' experience she has. Heidi understands all the anomalies related to building and running a processor. We started seeing fruits of her labor in just a few weeks."

What's in store for the future of U.S. Wireless?

According to Leavitt, many things will align. The maturity of its products and the manner in which they are being

sold are going to grow exponentially. U.S. Wireless is banking on the growing acceptance in the marketplace of wireless technology as a fireball alternative to landline technology.

"The ultimate end user, the merchant, has to be responsive and comfortable to changing from wires to wireless," says Leavitt. "We are here and offering them the apple without the line or the pits."

U.S. Wireless also is interested in acquisitions. Most appealing are companies that are unable to secure financing despite having interesting business concepts targeting wireless services.

"Regarding our M&A activity, we focus on companies that enhance technology or generate transactional revenue ... or a combination of the two," says Leavitt.

U.S. Wireless recently announced a record quarter. It's sitting on a lot of cash with no debt and is beautifully positioned with technology and a skipper whose periscope is searching the wireless seas for prospects.

"2002 will be a rocket trip," says Leavitt. ☐

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# NEW PRODUCTS ◀ ◀ ◀



"For example, by adding RSS, the new bar code driven by the UCC/EAN standards organizations, customers are able to read extended product information, such as variable weights, prices and dates," says Viscount. "Customers investing in new Cobra products today won't need to upgrade their hardware in six months to accommodate the emerging RSS codes."

The Cobra LS 1900 Series will showcase design enhancements, such as a large, bright two-color LED and adjustable volume beeper for strong visual and audible feedback on decodes. Detailed attention to the handheld ergonomic includes a curved rubber nose for easy scan beam orientation – even when scanning on contact – as well as a lightweight balanced form maximized for operator comfort.

The Cobra LS 1900 will come with a five-year warranty

## Cobra LS Coiled To Decode

**A** bar code reader that can decode the emerging Reduced Space Symbology (RSS) has hit the market.

Available in triggered and triggerless configurations for optimized "aim and scan" or contact bar code reading, the Cobra LS 1900 will come with a host of features usually found in higher-end offerings, including Advanced Data Formatting (ADF), flash memory and RSS decode capabilities. Introduced by Symbol Technologies Inc., the Cobra readers are compatible with Symbol's universal cables, which ensure connectivity to any host.

Featuring one of the broadest connectivity and flexible range of interface options on the market, the Cobra LS 1900 offers design elements and features previously found only in more expensive products, according to Brian Viscount, Vice President of the Scanning Product Division at Symbol.

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"The Cobra LS 1900 expands our already deep product offering to our business partners," said Stanley P. Jaworski Jr., Vice President and General Manager, Symbol Worldwide Channels and Alliances. "Indirect sales have been an increasing part of Symbol's overall revenue, and with products like the Cobra series, we increase the competitiveness of our product portfolio and ultimately increase our sales to second- and third-tier retail customers."

Symbol Technologies, winner of the National Medal of Technology for its barcode/laser advances, is a leading provider of mobile data transaction systems, providing innovative customer solutions based on wireless local area networking for data and voice, application-specific mobile computing and bar code data capture.

Today, 10 million Symbol bar code scanners, mobile computers and wireless LANs are utilized worldwide in markets ranging from retailing to transportation and distribution logistics, manufacturing, parcel and postal delivery, government, health care and education.

For more information on the Cobra, visit [www.symbol.com](http://www.symbol.com).

## Keeping Track of Your Cash

**A** PG Cash Drawer, a division of Upper Midwest Industries and one of the leading manufacturers of cash drawers and cash drawer-related products, has unveiled its latest configuration offering – the POS-Podium elevated point-of-sale integration solution.

Designed for over-the-counter placement in multilane applications, POS-Podium terminals allow parallel placement of the POS workstation in respect to the customer and the lane.

This new, elevated podium neutralizes many of the problems associated with the traditional placement of point-of-sale peripherals at a check-out lane. Its design eliminates the time needed for clerks to turn back and forth between the workstation and the customer. Each transaction time is shortened, and the clerk is able to maintain face-to-face contact with the customer throughout the sale.

APG utilizes a patented platform stabilization technique along with an innovative cash draw design and molded peripheral supports to provide these sturdy, low-profile organization solutions.

"POS-Podium solutions are the next step in front-end design. Not only are



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POS-Podium solutions reliable, individualized and fully feature workstation integration systems, but also, for the first time, a solution has been found for maximizing sales contact, decreasing theft opportunities and reducing ergonomic-related stress," says Bob Daus, Senior Product Manager.

"Elevating the POS workstation above the checkout counter provides flexibility and space conservation that simply can't exist with other POS configurations."

To achieve such versatile integration in a compact footprint, APG developed a reduced-depth cash drawer. Complete with media slots, cable routing, coin roll storage and a five-coin by five-bill till, the cash drawer serves as the cornerstone of the POS-Podium system. Each POS-Podium is individualized to support customer-specific peripheral configurations.

Maximizing front-end display space, the POS-Podium elevates the workstation off the counter and over the check-



**APG POS-Podium**

out lane, freeing up additional floor space. Increased floor space and the reduced opportunity for theft from unattended tills make the POS-Podium an attractive asset to retailers.

Also recently introduced by APG is its new Vasario cash drawer line, officially marking APG's entry into the standard-duty cash drawer market. Each of the Vasario drawers is competitively priced and includes features typically found in more expensive equipment.

Its flagship, the 1915, includes a four-function center-drawer lock, dual media slots, drawer compulsion switch and the proven reliability of 1 million cycles.

Merchants can choose black or beige, painted or stainless till fronts, a variety of till configurations, interface styles and sizes.

The entire Vasario line is supported by a two-year warranty. For more information about the Vasario line and the POS-Podium, visit [www.apgcd.com](http://www.apgcd.com).



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**A** new all-in-one mobile device is just right for the wireless business world. With the ability to scan bar codes, read magnetic card stripes as well as smart cards, this handheld wireless device handles many kinds of electronic transactions and processing. APRIVA Inc. introduced the x57, an important central element among the company's recent innovations and partnerships.

The x57 is a versatile tool for conducting wireless business. With the x57, businesses have the ability to run a nearly unlimited number of wireless applications. It can be customized and configured to fit a business' particular needs and can be connected to the RIM 857/957 Wireless Handheld devices.

The APRIVA x57 is an all-in-one unit, filling a variety of business functions.

"Depending on the companies' needs, they can conduct wireless credit card transactions, transmit bar codes or

accept gift cards, among other applications, all with one device," said Kevin Hickey, President and CEO of APRIVA.

The multi-use device includes a magnetic card reader, smart card reader, barcode scanner and infrared port for printing receipts and reports.

"For instance, the x57 is perfect for service representatives repairing appliances in homes who may want to track inventory or accept credit card transactions," Hickey said.

Among its versatile uses, the x57 reads credit cards, driver's licenses and other standard magnetic stripe cards; allows merchants to conduct credit card transactions virtually anywhere; enables freight companies to track packages in real time; and instantly transmits barcode information.

The x57 also can be configured to suit specific requirements for businesses; for example, the device can be delivered with just a bar code reader and magnetic card reader if needed.

APRIVA recently received certifications from NOVA, Paymentech and Vital. The company also released its newest POS software. ■

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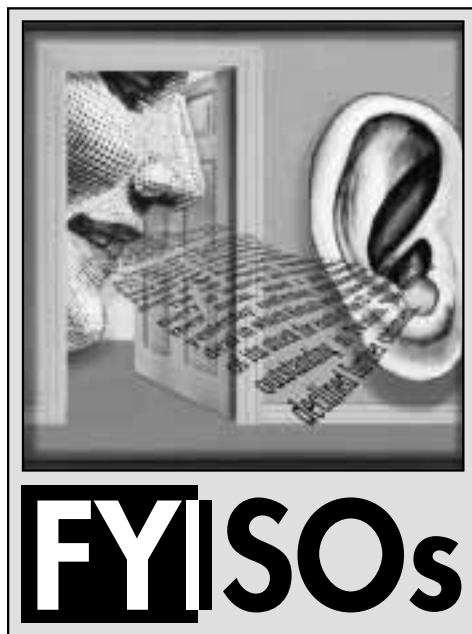


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## Acquisition

**Equitex Inc.** closed acquisition of **Chex Services Inc.** into escrow pending approval of closing documents. Equitex Inc. is a holding company operating through its wholly owned subsidiaries, Nova Financial Systems and Key Financial Systems, who design and service credit card products for consumers who need to build or rebuild credit. Chex Services' Financial Service Centers allow casino patrons to access cash through various methods like ATMs and check cashing and enable the companies to compile detailed demographic information for marketing purposes.



## Alliances

**Fiserv Inc.** has renewed its contract with **Conseco Finance Corp.** to continue providing the Fiserv PLUS System credit processing services. The agreement will extend the longstanding partnership between the two companies for five more years. Fiserv also provides Conseco with loan origination and plastic card personalization and fulfillment; Conseco Finance has processed with Fiserv since entering the private-label business as Green Tree Financial Corp. Fiserv Inc. is an independent data processing and information management service with more than 10,000 financial service provider customers worldwide. Conseco Finance is one of the largest finance companies in the U.S. in home equity, home improvement and private-label credit card businesses.

**Fiserv Inc.** also announced it has completed acquisition of **NCR Corp.**'s bank processing outsourcing operations. Fiserv will take on NCR's account processing and item processing businesses, which provide daily transaction services for approximately 300 banks, savings and loans and credit unions. Fiserv has added nearly 600 people to its staffs in locations nationwide and in Canada and Argentina.

**Equifax Consumer Services** announced a multiyear partnership with **Intersections Inc.** The partnership will result in a comprehensive information services package designed for consumers who want to take a more proactive role in managing their information privacy and credit health. The partnership will expand both online and offline information services. In addition to direct marketing to consumers, the companies will broaden distribution channels for co-branded and private-labeled services targeted

to financial institutions, large employers and large consumer associations.

**Restaurant Data Concepts Inc. (RDC)**, and **Givex Corp.** announced the integration of the Givex gift certificate management application with RDC's POSitouch, a touch screen hospitality point-of-sale software product. Integration testing between POSitouch and Givex was successfully completed this fall, and certification was issued for POSitouch version 5.22. POSitouch customers can now conduct real-time gift card and e-gift certificate transactions directly through their POSitouch system. POSitouch is an open-architecture hospitality application installed in more than 12,000 locations

throughout the United States, Canada, South America and Europe. Givex integrates point-of-sale devices – LAN-based registers, credit card terminals, kiosks and the telephone – with the Internet to create a secure real-time gift certificate management system.

**Vital Processing Services** extended its contract with Honolulu-based **First Hawaiian Bank** to include POS equipment, terminal management and other related services for the bank's 6,500 merchant customers in Hawaii and Guam. Vital has provided merchant processing services to First Hawaiian for more than 10 years. First Hawaiian is a subsidiary of BancWest, with \$7.5 billion in assets and 56 branches in Hawaii, two on Guam and two on Saipan. Vital offers technology-based commerce-enabling services to customers, including acquirers and merchant services providers.

**Vital Processing Services** also launched a new fully hosted online management tool, in conjunction with **HNC Software Inc.**, that will speed up the processing of new merchant account applications and automate their credit reviews and enrollment operations. The new program, called Vital Express, creates operational and cost efficiencies for acquirers by avoiding the time-consuming processing of paper and a long waiting period. Utilizing Vital Express with a laptop and wireless modem enables ISOs to get approval for a new merchant account in minutes. Vital Processing provides POS products and services. HNC's software analyzes business and consumer information for real-time recommendations.

**PayStar Corp.** and **Worldwide Marketing Solutions** have teamed up to launch the PayStar "MAXCash," a pre-



paid debit card. The MAXCash card is a stored-value card combining debit POS capability, ATM cash access and money-transfer features. MAXCash cards will be available for sale at thousands of retail client locations across the country; PayStar merchants earn a commission for the initial MAXCash sale as well as residual income each time the cards are used. The prepaid cards can be used by the more than 28% of Americans who don't have bank accounts or relationships with financial institutions to pay bills, make purchases and ATM transactions. Parents with kids in school or traveling abroad also might find the MAXCash cards convenient. PayStar provides wireless banking, ATM devices and services, prepaid telecom services and Internet Kiosks. Worldwide Marketing Solutions provides e-commerce solutions.

**First Data Corp.** has signed a multiyear, enterprise-wide agreement to provide **Wachovia Corp.** with a variety of payment services. First Data will provide a wide range of support services, including check and money order processing, credit card transaction processing and loan payment servicing. Wachovia, the nation's fourth-largest financial holding company after its recent merger with First Union, has 19 million retail and corporate customers in the U.S. and has 30 offices internationally. First Data back-office processing products and services are utilized

by 1,400 card issuers and approximately 2.6 million merchant locations across the country.

**RichSolutions, MagTek and Global eTelecom** have teamed up to provide the first end-to-end e-check payment processing solution designed to integrate check deposit, capture check image and provide check retrieval services for retail point-of-sale – all electronically. Electronic Check Capture and Retrieval Service (ECCRS) utilizes RichSolutions' and Global eTelecom's check conversion solutions with MagTek's image-reading capabilities. The integrated process eliminates paper and saves merchants time because the check is read, verified, converted for transfer and automatically deposited to the merchants' accounts electronically.

## Appointments

**CardSwipe.net LLC** announced that **Jack Walton** has been named President of the merchant card services provider. Walton's experience includes working in financial services as well as other areas of business. He previously was with Guaranteed Electronic Check Approval and Great Western Business Services; before that, he held positions with Baldwin Fairchild and Masters Tours.

**Aligent Corp.** appointed **April Love-Fordham** as Vice President of Customer Services. Love-Fordham will be responsible for all client service-related functions, including managing software solutions teams, on- and off-site customer service, problem resolution, quality control and risk mitigation. Her background includes extensive experience in the financial services, software and technology industries at WebTone, Syntellect, IBM and Logistics Management. Aligent Corp. develops Sierra Solution open-architecture item processing software and tailors each package for the specific needs of their clients, including banks, financial institutions and remittance processors.

## Merger

Allied Leasing Corp. of Destrehan, La., announced a merger with Allied Leasing Group Inc. of Miami. The merger was expected to be complete by the end of the year, and beginning in 2002 operations are to be headquartered in Miami. Among changes planned with completion of the merger are new rate structures and a new Web site featuring a list of terminated vendors. All ISOs, leasing companies, equipment vendors and other organizations associated with the financial services industry can post their terminated vendors as well as access the list with a password provided by Allied Leasing Corp.



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## Recognition

**Lynk Systems Inc.** has been named one of the fastest-growing technology companies in the U.S. and Canada on Deloitte & Touche Technology's Fast 500. Lynk's ranking is 470th. Rankings are based on five-year percentage revenue growth from 1996 to 2000. Lynk grew 926% during this time period. Lynk also ranked 16th on the 2001 Fast Tech 50 list of rapidly growing high-tech companies in Atlanta. Previously, Lynk was ranked 324th on the Inc 500, the Inc magazine list that ranks America's fastest-growing private companies. Lynk is a provider of integrated electronic payment, cash dispensing and e-commerce services, controlling the entire processing sequence, including payment transactions and authorizations, merchant POS and Internet store hosting.

## Miscellaneous

To help combat increasing fraud losses, **HNC Software Inc.** has expanded its Fraud Consulting Group throughout Europe and the United Kingdom. The team, comprised of fraud managers and strategists from around the world, will focus payment card and e-commerce consulting efforts in several areas, including health checks and fraud reduction

workshops, reports and partnerships. As people become more reliant on cards, fraud losses in the U.K. and Europe are rising at more than 50% a year, according to Ruud Nijs, HNC Managing Director for Europe, the Middle East and Africa. HNC launched its fraud-reduction consulting service in 1999. Efforts initially were concentrated in Canada, where fraud rates have since declined by more than 25%. HNC designs risk- and decision-management software packages for governments and financial services, telecommunications, insurance and health industries.

Federal regulators have restricted **Providian Financial Corp.**'s growth to 2.5% per quarter, compared to last year's increase of 31%, or 3.9 million new customer accounts. In an agreement to manage the company's capital and growth, banking regulators imposed the restrictions, which will help ensure the safety of the company's \$15.9 billion in federally insured deposits. Providian may not solicit any new high-risk borrowers, as well as sell \$3 billion in loans and its international credit card business, with \$188 million in loans and \$585 million in deposits in the U.K. and Argentina, in a turnaround effort to correct its prior lending mistakes. Providian began the year as the nation's fifth-largest issuer of Visa and MasterCard credit cards. The company has more than \$32 billion in managed receivables and more than 18 million customer accounts.

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# INSPIRATION ◀ ◀ ◀

## Back To Basics

**A**t a time when we all are remembering and re-energizing basic tenets of humanity, one area of our professional life that will benefit greatly is the reinforcement of good selling fundamentals.



As every productive sales agent knows, such obvious skills as listening and needs analysis are the difference between a deal and a polite decline. Mastering these skills takes awareness, understanding and practice. It's a mastery that is easily within your reach.

Listening involves an 80/20 ratio – spending 80% of your time listening and only 20% actually talking. How will you meet your customer's needs if you don't take the time to uncover them? Are you hearing your merchants? Are you asking a lot of questions? Are you taking a lot of notes? That all-important sale rides on their every word.

Your presentation may be letter-perfect, but if it doesn't address specific business needs, it will not hold the merchant's interest. Questions that reveal the merchant's needs, expectations and feelings about your products and services will increase your chances of hitting a hot button.

Showing that you're more interested in putting the prospect's needs before your desire to make a sale will build trust – a key to any lasting and prosperous relationship.

Make sure you don't assume beforehand what the prospect's business is all about. A good doctor performs a thorough examination before making a diagnosis. As a merchant's "physician," an ISO is obligated to follow that tenet. Ask your "patient" to share knowledge before you try to prescribe an effective payment-processing treatment.

As you listen and ask questions, be sure you're listening and questioning the right person, a task whose difficulty is in direction proportion to the size of the merchant. Your

presentation involves precious time and energy. Wasting it by discussing your offerings with someone not in power to reward your efforts with a commitment doesn't fit in a good sales equation. Invest that extra effort and time garnering critical information. It will guide you to the decision-maker.

These last few months have been a time when people have strived for understanding, acknowledgement and comfort. Extending that attitude to your business persona and

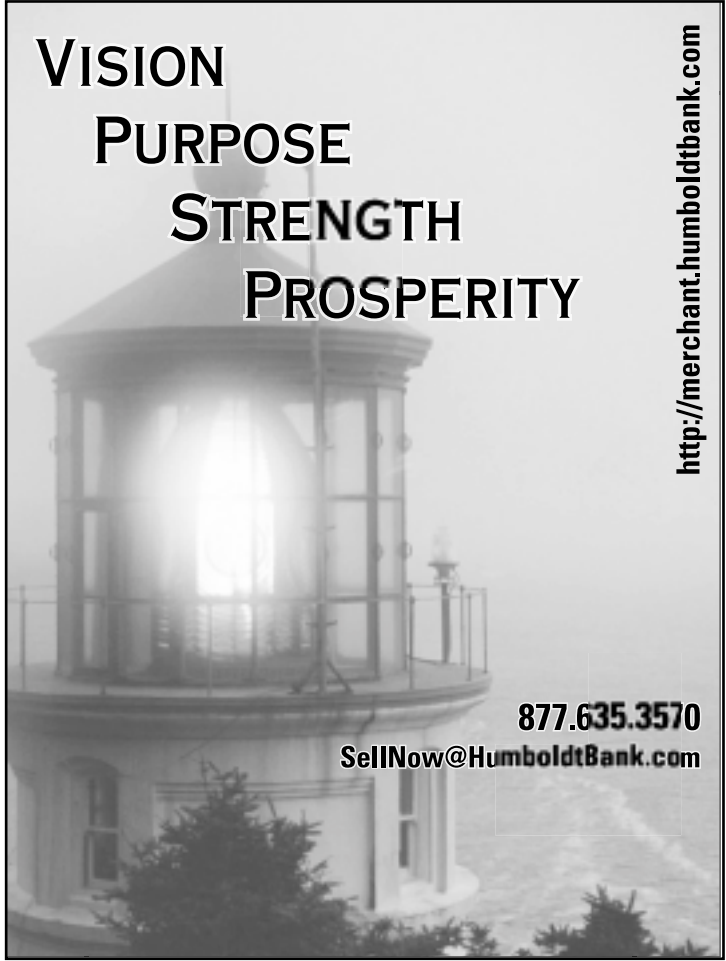
sales presentations surely will translate into successful sales.

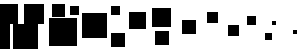
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**When:** Jan. 13-16, 2002

**Where:** Jacob Javitz Convention Center, New York

**Registration Fees:** Vary by retail categories. Early registration fees apply before Jan. 4, 2002. Complete details on NRF Web site.

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## 2002 To-Do List

**H**ow many times have you heard it at a sales seminar? The guest lecturer or speaker almost certainly will say, "Write down your goals!" Now is the season for making resolutions and setting goals for the New Year. The following guidelines will help create achievable aims, so grab your pad and pencil and start scribing.

- **Be specific.** If your goals aren't clearly defined, how will you know when you've reached them? Use exact figures and include actual merchants' names.
- **Get real.** If your goals aren't reasonable, they won't be attainable. Why set yourself up for failure with a fantasy?
- **Hide in plain sight.** Put your goals in a prominent place where you'll eyeball them daily. Out of sight is out of mind.
- **Take little steps.** Write down mini-goals on your daily calendar. These small achievements will lead your toward your ultimate goals, provided they're on the right path.
- **Prioritize.** Make certain your courses of action make sense. Cold calls precede prospecting. Presentations precede closings.
- **Monitor.** Regular checkups are not just for the doctor's office. Keep personal tabs on which goals you're closing in on and which goals you're not. Find out what's not working and fix it.
- **Share.** Involve your associates, friends and family in your efforts. Their support will motivate you to stay on track and help you celebrate when you achieve your goals. And above all ...
- **Stay positive.** Focus on the good things you're doing every day. Commend yourself on accomplishments, no matter how small. Great structures are built one brick at a time. Successful sales are made one smile at a time.

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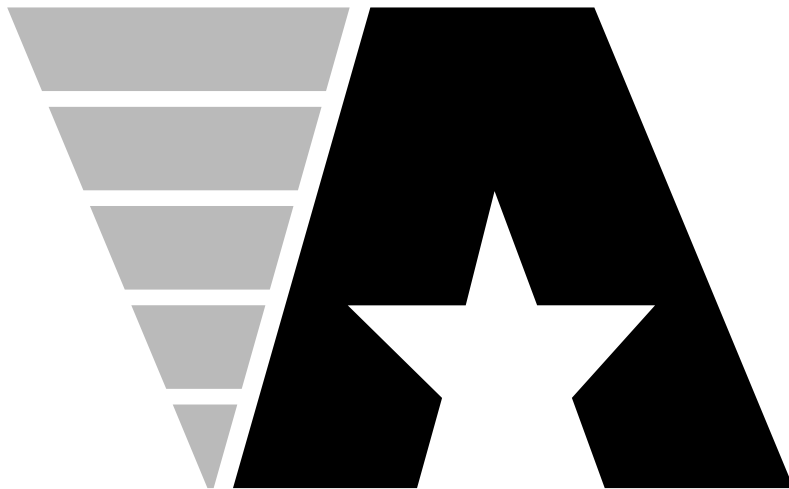
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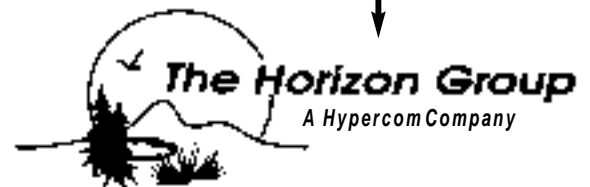


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