



# The Green Sheet

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

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## Back to the Future With Cash Payment Options



Is it true that the more things change, the more they stay the same? Twenty years ago, it was impossible to imagine a payments landscape filled with so many different ways and places to make purchases. However, the existing options aren't necessarily filling the needs of merchants or consumers.

Have business models kept pace with the technology boom? Should there be more and better options for merchants and consumers beyond credit cards?

As the industry has grown (Visa U.S.A. reported more than \$3 trillion in sales from its member banks in 2004), it's also become complex and expensive.

Merchants, for example, don't like interchange and other fees associated with using current payment networks. Consumers are leery of using credit cards, in response to the increasing frequency of fraud and data security breaches. Many have also charged their cards up to the limit or don't qualify for credit.

Why should more than 35 million

"unbanked" U.S. consumers not be able to take part in the e-commerce bonanza?

PayPal might be the pariah of the payment industry for offering services that allow individuals and small merchants to conduct transactions and accept payments online. But the company's success also highlights a vast need within the market for something else beyond traditional card-type options.

Reports of PayPal's impressive growth reflect how it has stepped in to fill that need. Purchased by eBay in 2002 for \$1.5 billion, PayPal had 72 million accounts worldwide and \$19 billion in total payment volume in 2004. Today, the company is expanding at an annual rate of 44%.

Volume-wise, many merchants using PayPal probably aren't ready for merchant accounts, and until they reach a certain revenue level, PayPal's model is probably a good choice for them. But it doesn't work for all merchants, who wish they had other ways to accept payments from customers.

We spoke with several companies that offer a variety of payment options that provide that choice. Sometimes these transactions are called "real-time debit." Many of the solutions are based on withdrawing payments from a checking account but some are giving consumers without bank accounts ways to make online purchases or pay bills. The best part: For ISOs/

See Cash on Page 67

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## Notable Quote

**"Here we are in 2005, and the rates continue to increase. ... My question would be, 'Where does it stop?' When will the Associations stop playing games by confusing everyone with a multi-tiered pricing structure that would cause even Einstein to scratch his head?"**

**- See Story on Page 54**



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# Forum

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## A Suggestion to Look Into High-risk Processing

I'm curious why The Green Sheet pays little if any attention to the high risk side of this industry. I still do a few retail and MOTO accounts, but I spend the majority of my time working with merchants in the travel industry.

I'd like to read about some of the ISOs that deal with high risk, news regarding Visa and MasterCard and how they deal with high risk, pros and cons of offshore accounts, dealing with reserves, etc.

I realize there is a forum for high risk on your site, but I would like to see something more substantial from The Green Sheet itself. Are there other ISOs/MLSs who would be interested in The Green Sheet covering high risk on a regular basis?

– gocards (from the GS Online MLS Forum)

gocards:

Thank you for the story suggestion. We are looking into your ideas and will incorporate them in upcoming issues of The Green Sheet. We also appreciate your taking the time to write us with your suggestions. We welcome story ideas and encourage all of our readers to send them to us. Please submit ideas for future stories to [greensheet@greensheet.com](mailto:greensheet@greensheet.com).

– Editor

## Where to Find Industry Terms and Definitions

I am new to the industry and am trying to educate myself on the business. I have been looking on your Web site and on others to find a list of basic industry terms and definitions, but I have not been able to find any. Is there a place where I can find it? Thanks in advance.

Cheers,  
Tray Traynor  
Advanced Merchant Services

Tray,

A list of common acronyms can be found on our Web site at [www.greensheet.com/mlsportal/acronym.html](http://www.greensheet.com/mlsportal/acronym.html). The Electronic Transaction Association (ETA) also published a book called "Encyclopedia of Terminology for the Acquiring Industry." The book is available on the ETA Web site, [www.electran.org](http://www.electran.org). The cost is \$50 for ETA members and \$75 for non-members.

– Editor

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Susan, NAB Agent

Nothing compares to the power of North American Bancard's new online merchant application entry system. ELAP allows you to enter the merchant information, set the pricing, determine the equipment you would like deployed or reprogrammed, and install the merchant at the time of application.

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The logo for North American Bancard features a white curved line above the text. The text "NorthAmerican" is in a bold, sans-serif font with a small star above the "i" in "American". Below it, "BANCARD" is in a smaller, all-caps, bold, sans-serif font. A trademark symbol (TM) is located to the right of "BANCARD".

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# QSGS

YOUR NEWS IN A HURRY

**Short on time? This new section of The Green Sheet provides a quick summary of nearly all the articles in this issue to help keep you up to date on the latest news and hot topics in the payments industry.**

**Feature**

### Back to the Future for Cash Payment Options

The more things change, the more they stay the same. As payments processing grows more complex, merchants and consumers are indicating they want better options for conducting transactions. Enter alternative options to credit cards, based on cash and real-time debit, which are providing ISO/MLs plenty of lucrative opportunities.

Page 1

**News**

### Six Cheers for The Green Sheet!

We have good news again! For the fourth year in a row, The Green Sheet Inc. has been recognized for its print and online publications, receiving six APEX Awards of Excellence in Communication Concepts Inc.'s annual competition.

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**News**

### BofA Grabs a Handful of Market Share

Bank of America Corp. (BofA), which last year advanced its positioning in the card acquiring business when it bought National Processing Co., is now poised to become the nation's largest bankcard issuer. The mega-bank closed out the second quarter with news that it would buy MBNA Corp., the Delaware-based card issuer that practically built the affinity card market.

Page 24

**View**

### What's in a Merger? Quite a Bit, if the Parties Are BofA and MBNA

Funny the way cycles run in businesses such as banking and payments. BofA's planned acquisition of card giant MBNA, for example, brings BofA back to the days when its name was practically synonymous with bankcards.

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**Feature**

### Growth of ATM Outsourcing Expected to Continue

From ATMmarketplace.com . ATM outsourcing is a relatively new phenomenon in the United States. Historically, financial institutions owned, operated and managed their own networks. Now, however, many small to medium-sized banks outsource their off-premise ATM management to third-party independents, and ISOs serve as the connection between banks and retailers.

Page 31

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View

**The Intricacies of Pricing Merchant Services**

Pricing merchant services is complex. Even industry veterans sometimes have difficulty understanding competitors' statements. One solution would be to make the statements easier to read. However, the complexities stem not from information or layout, but from the complexities inherent in card Association pricing and additional cost components associated with merchant pricing.

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News

**Discover's Future Placed on Hold**

While Morgan Stanley adjusts to the reign of a new Chief Executive Officer, John Mack, the company has set aside discussion on the fate of Discover Financial Services. Morgan Stanley's former CEO Philip J. Purcell decided in April to spin off the card company, but he announced his resignation on June 13 amid bitter disputes with investors and former executives.

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Feature

**Industry Leader: Diane Vogt**

What does it take to build a career at one of the largest payments companies in the world? Diane Vogt, a 30-year payments industry veteran, long-time First Data Corp. executive and active Electronic Transactions Association member, attributes her success to building strong relationships with customers.

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Feature

**GS Advisory Board: A Discussion on Interchange**

In a May 2005 press release, the Merchants Payments Coalition applauded the Federal Reserve Bank of Kansas City for holding a recent conference on credit and debit card interchange fees. The coalition argued that the rapidly escalating fees amount to a hidden tax on U.S. consumers. We asked members of The Green Sheet Advisory Board for their comments.

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Education

**Street Smarts<sup>SM</sup>:  
Tricks of the Trade**

Many new to the industry have received little training and are always looking for ways to expand their knowledge base. While a number of resources are available, many MLSs have had to learn their "tricks of the trade" through trial and error or through the kindness of other agents. NAOPP President Kathy Harper offers some tricks shared on the MLS Forum as well as a few of her own.

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Education

**Creating a Successful Sales  
Launch for an ATM Offering**

If you believe the ATM ISO/merchant level salesperson market is right for you the next crucial step is creating a successful sales launch, this includes doing homework on your target market and competitors, defining the type of ATM program you want to offer, reaching out to customers and even considering new ones.

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Education

**Legal Ease: Tending  
Your Merchant Portfolio**

An ISO client recently told me a horror story that I had never heard before. The ISO sent a number of merchants to a large national bank. After enjoying the residuals of the merchant portfolio for a few years, the ISO started to see parts of the portfolio dwindle away. Some of this attrition was caused by the very bank for which the ISO was selling.

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Education

**Tried and True Sales Tips**

Ask three salesmen the best way to close a deal, and you'll get nine different answers. We all love to exchange tips and war stories, whether over dinner and drinks or on GS Online's MLS Forum. You can never be too rich and you can never get enough sales tips.

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Education

**An Introduction to PDAs**

Personal data assistants, or PDAs, are everywhere ... you might even own one. These devices are a great solution for busy professionals who want access to important information anytime and anyplace. As an ISO/MLS, employ one of these little computers to keep important information at your fingertips.

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View

**Electronic Check Conversion:  
Expand Reach With  
Flexible Solutions**

Electronic check conversion continues to win converts based on the benefits of faster funding, and reduced risk. However, many check conversion providers try to fit merchants into a one-size-fits-all solution. Check-accepting merchants need a solution that can convert business and consumer checks in any environment and extends the flexibility of a variety of service levels.

Page 100



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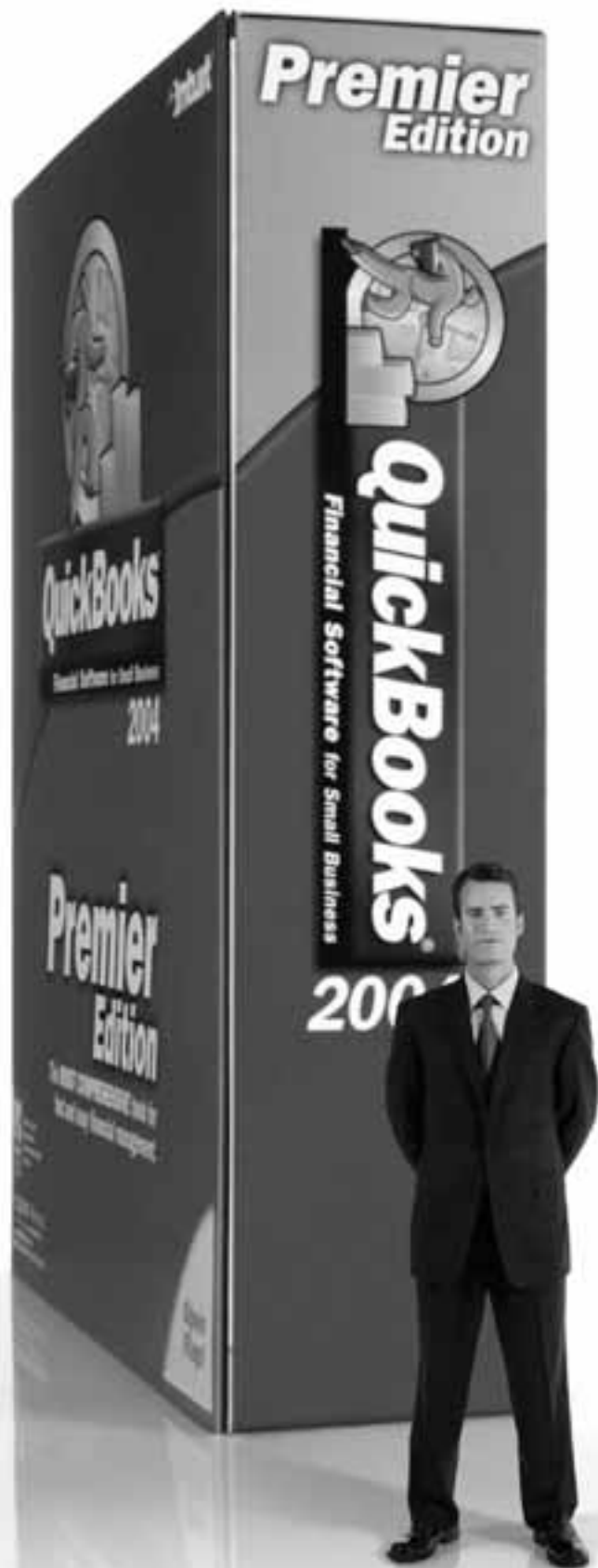
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# IndustryUpdate

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## NEWS

### Many Vacationers Plan to Use Credit

More than half of Americans (53%) plan to take vacations this summer, and 23% will charge the vacations to their credit cards, up 4% from a year ago, according to the **Cambridge Consumer Credit Index**. This year, 60% will pay for their vacations from their savings or checking accounts, down 14% from 2004, while 10% will pay with cash, up 9%.

### One in Five Americans a Victim of Identity Fraud

A survey sponsored by **Chubb Group of Insurance Companies** found that 20% of respondents have been a victim of identity fraud or theft. Twenty-seven percent reported that they or a family member had experienced fraudulent use of a credit card or checking account. Eighty-seven percent think that companies that fail to protect confidential information should be required to pay to restore consumers' credit ratings. Sixty-five percent would like to see companies fined, and 63% want them charged with a crime.

### Internet Banking Safeguards Needed, FDIC Finds

According to the **Federal Deposit Insurance Corp.** (FDIC), Internet banking transactions should support user names and passwords with new and better ways of differentiating real customers from fraud artists. The

FDIC concluded that the risk assessment that financial institutions (FIs) are required to perform also should address customer authentication.

The FDIC said if an institution offers Internet banking, it has an obligation to secure that delivery channel. FIs would use this extra level of security for online accounts in addition to traditional passwords.

### Debit Users Least Likely to Write Checks, Survey Finds

The STAR Consumer Payments Usage Study, released by **First Data Corp.**, found that more than five out of every six ATM/debit cardholders surveyed had used their ATM/debit card at least once in the 30 days prior to the survey. Twenty-nine percent of non-debit users surveyed prefer to use credit cards, up 11% from 2003. Debit users are the least likely to pay with a check, while non-users wrote an average of three checks per month at retail locations.

### Microsoft to Deliver Merchant Services

**Microsoft Corp.** will collaborate with merchant acquiring institutions, including **Chase Merchant Services LLC**, to offer credit card processing for MS Office Small Business Accounting 2006. The solution is designed for businesses with up to 25 employees. For customers with an existing bank relationship, Microsoft is working with **VeriSign Inc.** to enable customers to transact in a security-enhanced online environment to help prevent disruption to their business.



- A July report released by **Merrill Lynch** predicted that the convenience store industry, currently dominated by independent businesses, will see increasing consolidation in the coming years. The report claimed that 61% of convenience stores are non-chain, single operations.
- Baby-boomers are now becoming grandparents and the retail industry is ready. Grandparents spent a total of \$23 billion on their grandchildren in 2002. By 2007 baby-boomers as a group are expected to have pre-tax income of \$2.6 trillion.
- **7-Eleven Inc.** will expand into more urban markets, including New York City, Chicago, Boston and Los Angeles. The company also recently announced the introduction of a contactless payment program in conjunction with JPMorgan Chase & Co.

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## Industry Update

### IT Professionals Uncertain About Data Security Requirements

Research from a survey conducted by data security company **Protegrity Corp.** shows that 53% of IT professionals surveyed believe that their companies are still not clear about data security requirements as outlined by the Payment Card Industry (PCI) Data Security Standard, California Data Security Disclosure Law, the Sarbanes-Oxley Act, and the Health Insurance Portability and Accountability Act.

Forty-one percent said their companies spend 10% or less of IT security budgets on data and database security, while 87% believed that internal misuse of sensitive data is the biggest threat to their companies.

## ANNOUNCEMENTS

### ATMIA Extends Nomination Deadline

The **ATM Industry Association** extended the deadline for submitting nominations for the ATM Industry 2005 Global Awards. The deadline is now Sept. 30, 2005. The awards include Best ATM Technology; Best Contribution to the Industry; Best Contribution to ATM Crime Fighting; Lifetime

Achievement; and Most Influential Member. Download a nomination form at [www.atmiaconferences.com/Industry/Index.cfm](http://www.atmiaconferences.com/Industry/Index.cfm).

### World-Check Commended

"The Banker" magazine and the Financial Times Group recognized **World-Check** as "Highly Commended" in the compliance category of The Banker Technology Awards 2005. The award recognizes best of breed, innovation and success in financial technology. World-Check provides intelligence on known high-risk individuals and businesses.

## PARTNERSHIPS

### AmbironTrustWave Forms Partnerships

**Authorize.Net Corp.** and **AmbironTrustWave** formed a partnership to offer PCI Data Security Standard compliance services to Authorize.Net's merchants. Authorize.Net's merchant clients will have access to all of the services required for validating compliance through AmbironTrustWave's TrustKeeper solution.

AmbironTrustWave will also offer PCI compliance validation services to value-added developers of **Vital Processing Services**. Vital requires all value-added developers to comply with the PCI and Payment Application Best Practice standards in order to process payment transactions through Vital's network.

### Checkgateway and TransFirst Create Alliance

**TransFirst** signed a one-year contract for electronic check processing on **Checkgateway's** new processing platform. This is an enhancement to the existing relationship between the two companies.

### ChoicePoint Wins \$20 Million Contract

The **Internal Revenue Service** selected **ChoicePoint Government Services** as its public record provider for all batch processing projects. The five-year contract has a maximum potential value of \$20 million.

### First Data Announces Partnerships

**First Data** extended its relationship with **BancorpSouth Inc.** for credit and debit card processing, as well as merchant processing services. The extension calls for First Data to continue providing transaction processing services for BancorpSouth's credit card accounts and signature-based debit cards. In addition, BancorpSouth extended its agreement with First Data for merchant processing services for its 4,000 merchants.

In other news, First Data and **Citibank** signed a long-term processing agreement that expands their existing relationship to include processing services for the Sears,



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**IndustryUpdate**

Roebuck & Co. card portfolios. The partnership will focus on private label and private label co-brand bankcards, in addition to accounts currently processed for Citibank.

**Global Payments Provides Processing to Florists**

**Global Payments Inc.** signed a multi-year agreement to provide **FTD florists** with end-to-end electronic transaction processing services. Global Payments will provide back-end support including clearing, settlement and BIN sponsorship, along with the authorization and data capture processing services currently provided for FTD.

**Pay-Ease Supplies Self-Service Payment Kiosks**

**Pay-Ease Inc.** will provide its automated commerce machine (ACM) self-service bill payment kiosks to the **City of Milwaukee** for collecting parking citation payments and dispensing night parking permits. Pay-Ease will install its network of automated payment center kiosks in all police stations and selected retail locations. As the program is expanded Pay-Ease ACM kiosks will also collect payments for its utility and consumer service biller clients.

**Q Comm to Include Telrite Handsets**

**Q Comm International Inc.** formed a partnership with **Telrite Wireless**. Through the partnership, Q Comm will include the Telrite Wireless Prepaid Starter Kit and refill airtime in its products available to Q Comm's merchant network.

**RBS Lynk Signs Two More Members**

**RBS Lynk** signed **AVENTA Data Systems** and **Texas POS** as the newest members of its value-added reseller program. As part of the OneLynk Alliance, the two will offer RBS Lynk's payment processing services to their customers. AVENTA Data Systems provides POS solutions to more than 500 restaurants, and Texas POS provides retail solutions to more than 600 customers.

**TNB Gains Three More Credit Unions**

**TNB Card Services** gained the credit card processing business of three more credit unions. The new processing clients are **WySouth Federal Credit Union** of Michigan, **Dowell Federal Credit Union** of Oklahoma and **Shell Federal Credit Union** of Texas.

**USMS Chooses ICE**

**U.S. Merchant Systems (USMS)** selected **International Card Establishment Inc.'s (ICE)** gift and rewards company, Neos Merchant Solutions. Neos will provide a gift and rewards program for USMS' merchant accounts.

**APPOINTMENTS**

**Former BofA and Visa Executives Join LifeLock Boards**

**Luke Helms**, former Vice Chairman of Bank of America, and **Inder Singh**, former Executive Vice President and Chief Global Technology officer for Visa International, joined the executive and advisory boards of **LifeLock**, a provider of preventative identity theft protection services.

Helms has more than 30 years of banking and financial services experience. He served as Chairman for KeyBank National Association and Chairman and CEO for Seafirst Bank. Singh is President of Tacit Inc. He previously served as Chief Operating Officer for Card Capture Services.

**Kalifa Joins MAGEX Board of Directors**

**Ron Kalifa**, Managing Director, Retailer Card Services at The Royal Bank of Scotland Group (RBS) joined the Board of Directors of **Magex Holdings Ltd.** Kalifa joined NatWest in 1978 prior to its acquisition by RBS in 2000. He served as COO of NatWest Bancorp, was Head of

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**IndustryUpdate**

Internet Banking for RBS and became Managing Director of WorldPay in 2002.

**Krasnosky TransFirst's President of Shared Services Division**

TransFirst named Don Krasnosky President of its Shared Services Division. Krasnosky's career in the credit card and payments industry spans more than 15 years. His background includes management experience with Priceline WebHouse Club, Paymentech, FirstUSA Paymentech and SPS Payment Systems.

**Checkgateway Hires National Sales Manager**

Checkgateway appointed Steven Lovato to serve as National Sales Manager. Most recently Lovato served as Client Operations Manager at Vital Processing. Previously he was an Account Executive with Paymentech LLC for the BankOne franchise group and a Relationship Manager at Heartland Payment Systems Inc.

**RBS Lynk Names Director of Sales**

Jerry Uffner joined RBS Lynk as Director of Sales for the Prepaid Products Division. Uffner brings more than 17 years' experience in card-based businesses.

He is a veteran of RBS Lynk, having started with the Card Issuing division in 1999. Prior to rejoining RBS Lynk, he served as Vice President of Sales at TenderCard LLC. He was also Vice President of Financial Services at InComm.

**Wagner Joins TNB Card Services**

Scott A. Wagner joined TNB Card Services as Executive Vice President. Wagner was most recently Senior Vice President, Client Development, at First Data.

Wagner brings more than 20 years of experience in corporate and entrepreneurial business management to TNB. Prior to First Data, Wagner held executive positions at Commerce Bancshares Inc.

**KeyCorp Names Weaver EVP**

KeyCorp appointed Jeffery J. Weaver Executive Vice President and Head of Portfolio Management. Previously, Weaver was Managing Director and Regional Portfolio Manager, credit portfolio management at TD Securities LLC, a subsidiary of Toronto-Dominion Bank. He also has held management positions at The Bank of New York, JPMorgan & Co. and Citicorp Investment Bank.

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## Six Cheers for The Green Sheet!

**W**e have good news again! For the fourth year in a row, The Green Sheet Inc. has been recognized for its print and online publications. This year we received six APEX Awards of Excellence in Communication Concepts Inc.'s annual competition.

The awards were announced July 1, 2005 for publications and articles that appeared in 2004. Nearly 5,000 entries were submitted overall for consideration.


Both The Green Sheet and GSQ (our four-color quarterly report) were honored with awards in categories for all-around excellence, as well as for specific articles, issues and columns.

The Green Sheet received Awards of Excellence in the following categories:

- Magazine and Journal Writing (The Green Sheet)
- Magazines and Journals – Printed Four Color (GSQ, March 2004, Vol. 7 No.1, "All Aboard! Online Payment Technology on the Move")

- Feature Writing ("Compliance: Challenges in Protecting Cardholder Data," Sept. 27, 2004, issue 04:09:02)
- Columns and Editorials ("Insider's Reports on Payments," By Patti Murphy)
- Design and Layout (GSQ, September 2004, Vol. 7 No. 3, "The Quest for the King's Portfolio")
- Web and Intranet Site Design

"Once again, we are thrilled to receive these awards," said Paul Green, Publisher of The Green Sheet. "It's an honor, but it's also a testament to the high-quality publications our staff continues to produce, twice a month every month, and then again four times a year, in an effort to provide the electronic payments industry with solid and actionable information."

The Green Sheet won six APEX Awards, including a Grand Award, in 2004; five awards in 2003; and three in 2002. APEX (Awards of Publication Excellence) 2005 was the 17th annual program sponsored by Communications Concepts, which received submissions from businesses, freelance communicators, professional organizations and non-profit groups from across the country. 

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## BofA Grabs a Handful of Market Share

**B**ank of America Corp. (BofA), which last year advanced its positioning in the card acquiring business when it bought National Processing Co. (NPC), is now poised to become the nation's largest bankcard issuer. The mega-bank closed out the second quarter with news that it would buy MBNA Corp., the Delaware-based card issuer that practically built the affinity card market.

The deal is worth an estimated \$35 billion in stock and cash. If approved by regulators and shareholders, analysts say the combined portfolios will represent more than 20% of the card-issuing market.

"The result will be the country's top retailer of financial services with the size and scale to drive distribution and marketing efficiencies," BofA Chairman Kenneth D. Lewis said in announcing the acquisition.

BofA said the combination, which it expects to close during the fourth quarter of this year, will result in cost savings of \$850 million by 2007. Cost reductions will come from a range of sources, including the elimination of 6,000 jobs.

### A Changing Market

With the acquisition, BofA "joins an elite group of three mega issuers at the top of the market," said Aaron McPherson, Payments Research Director at research firm Financial Insights. McPherson said he sees a three-tiered market forming, with the top three issuers, BofA, JPMorgan Chase & Co., and Citigroup, each holding portfolios of about 80 million cards with outstanding balances.

Ranking far below the top is a mid-tier of issuers that have between 30 and 60 million cards with outstanding balances, McPherson explained. At the bottom are issuers with 20 million cards or fewer.

He said other financial institutions will most likely acquire members of the bottom tier in deals similar to BofA's acquisition of MBNA. For example, in June Washington Mutual Inc. announced plans to buy non-bank card issuer Provident Financial Corp. for \$6.45 billion in cash and stock

With growth in the 6% - 7% range, McPherson said bankcard issuing has become a slow-growth market. He also said consolidation in this industry will continue to occur with great fervor because the market is becoming saturated with bankcards, leaving little opportunity for growth from new accounts.

David Hendler, a Senior Analyst at research firm CreditSights Inc. recently issued an analysis of the MBNA acquisition. "The whole idea behind the acquisition was for BofA to fill in a strategic gap in their consumer banking toolkit which was credit cards," Hendler wrote. " ... With the eventual addition of MBNA, [BofA] will be the leader in the space."

MBNA created the affinity card market more than a decade ago, and today it boasts the largest affinity network, with more than 5,000 affiliated partners. The network will provide BofA with many additional opportunities to issue co-branded credit cards, McPherson said.

### Will ISOs/MLSs Be Affected?

BofA's latest acquisition is sounding alarms, especially in the ISO/merchant level salesperson (MLS) channel, and particularly in light of its acquisition of NPC, which at that time had better than a 20% share of the card acquiring market.

A recent thread on GS Online's MLS Forum titled "BofA Acquiring MBNA Can't Be Good for Us," illustrates this concern. In the thread, an MLS Forum member expressed alarm over BofA eliminating interchange fees charged to merchants for credit card processing services and then recouping this loss by offering other financial services to merchants such as mortgages and business loans.

Another MLS Forum member responded, "They're not doing this just for the hell of it. What if they want to increase their insurance portfolio? One department helps or works with the other department for the good of the whole. Merchant services may be a good loss leader for strategic purposes."

John Gould, Director of the Bank Cards Practice at MasterCard International-owned TowerGroup, said during a recent interview that BofA isn't apt to do that.

"As an acquirer, they [BofA] are not in a position to stop interchange," Gould said. Asked specifically about the merger, he said, "I wouldn't see how this would have any affect on ISOs at all. This has nothing to do with the acquiring side of the business."

The impact of the BofA/MBNA merger on the payment processing industry will be measured in more than the number of cards issued and percent of market share.

With consolidation only expected to increase, the way in which this acquisition unfolds might be an accurate indicator of future activity among bankcard companies. ■



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The first contest round opens on April 15, 2005 and closes on September 19, 2005 at midnight EST (the "Contest One Period"). Only eligible entries received during the Contest One Period will be entered in the contest. Must be present to win and ISO/MLS must be an active office with United Bank Card, Inc.

The second contest round opens on April 15, 2006 and closes on April 14, 2006 at midnight EST


(the "Contest Two Period"). Only eligible entries received during the Contest Two Period will be entered in the contest. ISO/MLS must be an active office with United Bank Card, Inc.

Participants in the contest are only eligible to win once. The winner of the first round will not be eligible to win a second time.

Prizes must be accepted as awarded, are non-refundable, non-transferable and not convertible to cash. The Contest Sponsor reserves the right to substitute a prize of equal or greater value if any prize cannot be awarded as described for any reason.

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**Insider's Report on Payments**

**What's in a Merger? Quite a Bit, if the Parties Are BofA and MBNA**

**By Patti Murphy**

*The Takoma Group*

**I**t's funny how cycles run in businesses such as banking and payments. Bank of America Corp.'s (BofA) planned acquisition of card giant MBNA Corp., for example, brings BofA back to the days when its name was practically synonymous with bankcards.

At the end of June, BofA announced that it would acquire MBNA for \$35 billion in cash and stock. The deal, which the companies expect to close by year end (provided that regulators and stockholders give the OK), will catapult BofA to the top spot among card-issuing banks.

With the merger, BofA will have 40 million active card accounts and more than \$143 billion in outstanding balances, according to a presentation the companies gave to investors and analysts.

BofA will not only be the largest issuer of Visa- and MasterCard-branded credit cards, it will also be the largest issuer of debit cards, with 15% of the U.S. debit card market, the presentation noted.

(Over the years, BofA has had a reputation as the bank with the largest nightly load of check processing work, and it's always been considered a top issuer of debit cards in the United States.)

**Coming Full Circle**

Those of us old enough to remember the early years of bankcards will recall that what is known today as Visa originally started out as BankAmericard. In fact, if you look hard, you might find BankAmericard signage still in place at some stores, particularly in rural areas.

BofA launched BankAmericard in the 1960s as a pre-approved credit instrument that could help the bank tap into a market pioneered by a few large retailers: revolving credit.

Then BofA franchised the brand to large banks in major cities around the country. (Soon, somewhat smaller banks in many of those same markets began issuing MasterCard cards; today those cards bear the MasterCard logo.)

The spin-off and brand name change came only after widespread branching (the precursor to nationwide banking) gave the other banks issuing BankAmericards second thoughts about working too closely with a potential competitor.

Still, BofA has remained a major player in the card-issuing business, with 8.6% of the bankcard market, prior to the addition of MBNA's card portfolio, according to the bank's data.

BofA has also shown that it has an appetite for transaction acquiring, as evidenced by its purchase last year of National Processing Co. Combining these two portfolios made BofA the second largest acquirer of credit and offline debit card payments in 2004, according to The Green Sheet's tabulations (see "The Charge for the Lead!" GSQ Vol. 7 No. 4, December 2004).

First Data Corp., on its own along with its alliance partners, is the only company today that acquires more credit and offline debit card payments than BofA.

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## Affinity Growth

MBNA is one of a group of banks created in the 1980s and 1990s for the sole purpose of issuing credit cards. Headquartered in Delaware, the bank is largely credited with creating the affinity card market. Do you carry a credit card in your wallet that bears the name of your favorite sports team, or perhaps your college alma mater? Chances are MBNA issued it.

Add together the two merging banks' affinity card programs and you're looking at relationships with more than 5,000 organizations and financial institutions, the companies said.

It's a good bet those numbers will grow once the two bankcard giants merge.

These days, affinity programs are the major avenue of growth for card issuers. A lot of affinity programs also feature rewards. And let's not forget, Visa revamped its interchange schedule earlier this year specifically to help issuers capture more interchange through rewards programs. (Interchange flows to card issuers from acquirers.)

MBNA claims its affinity customers are less risky than plain vanilla cardholders; credit losses on affinity card accounts are 150 – 200 basis points lower than on other accounts. Affinity cardholders also carry balances that are about 48% higher than other cardholders, the bank reports.

And in what can only be beneficial to BofA, 20% of MBNA's affinity cardholders use multiple financial products.

Clearly, what attracted BofA to MBNA was MBNA's card portfolio, which is estimated at 11.6% of the bankcard market, significantly more than the 8.6% share BofA currently holds. Only Citibank and JPMorgan Chase & Co. issue more credit cards than MBNA does today. In 2004, MBNA reported \$156 billion in cardholder charges.

Wachovia Corp., which sold its card portfolio to MBNA several years ago, was rumored to have been in negotiations to buy the company, but it apparently got sticker shock. This suggests that it takes a healthy appetite to buy into the issuing side of the bankcard market these days.

Here's the way BofA and MBNA executives described the merger during their presentation to investors and analysts: "Unique opportunity to create the world's leading card platform."

The name on that platform will be BofA, and it will be a force to be reckoned with on both the issuing and acquiring sides of the payments card business.

In today's market, scale economies rule, and clearly that is a major motivator of the deal. BofA said in a statement that the combination could create "overall expense efficiencies of \$850 million," after taxes, including the elimination of about 6,000 jobs.

"Bank of America is now in a much more solid position to pursue its own destiny in the card market through in-house card processing, a greater ability to create new card products and super premium rewards programs as well as the potential to become a closed loop network card processor," research and consulting firm Financial Insights said in a statement to clients and reporters.

Bruce Hammonds, the Chief Executive Officer who grew MBNA from a small regional card issuer to one of the largest in the United States, is slated to become President and CEO of BofA Card Services.

That should bode well for BofA coming full circle and reasserting its leadership role in bankcards. ■

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

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## Growth of ATM Outsourcing Expected to Continue

By Tracy Kitten, Editor

ATMmarketplace.com

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**A**TM outsourcing is a relatively new phenomenon in the United States. Historically, financial institutions (FIs) owned, operated and managed their own networks. But that's not the case anymore.

Technology advances, increasingly complex machines and a need to cut costs have left bankers scratching their heads, wondering how to temper the growth of their ATM networks with practicality.

Practicality has led many small to medium-sized FIs to outsource service, maintenance and operation of their off-premise ATMs to third-party independents. The benefit: FIs can save between 15% and 30% on network operations by working with independent third parties. And independents can help FIs extend their off-premise footprints, where they can generate more revenue.

Boston-based Dove Consulting Group Inc.'s 2004 ATM Deployer Study, which compared the average monthly revenue of on- and off-premise ATMs from 2001 to 2003, found that revenue has dropped more at on-premise locations. From 2001 to 2003, on-premise ATM revenue dropped \$223 while off-premise revenue dropped \$123.

The revenue drop, most experts agree, is because the number of ATMs in the marketplace increased from 2001 to 2003, spreading ATM transactions across a larger pool of machines. But industry insiders like Westley Horton, Vice President of Marketing and Financial Service for Houston-based Cardtronics LP, say the relatively low drop in off-premise revenue is promising.

However, experts disagree on what the future holds. Outsourcing may help FIs extend their reach into the off-premise market, where they can generate more revenue, but will the drawbacks outweigh the benefits?

### On the Sidelines

That's one question that has kept many FIs waiting on the sidelines, said Matthew Burns, Vice President of Electronic Banking for Cleveland-based National City Corp. "We put an exceptionally high premium on service

and availability, that's why we don't outsource. Today, we've felt the best way to provide top-of-the-line service for our customers was to deliver it ourselves."

Burns said National City's perspective is typical. Whether that perspective is a good one is debatable, he added.

**"As an industry, we've probably been leaning too hard toward thinking the only way to do it is to do it ourselves. ... I do think [outsourcing] will be a viable and credible option for banks to look at in the next couple of months."**

- Matthew Burns,  
Vice President of  
Electronic Banking,  
National City Corp.

"The key point is that when you outsource, you outsource your credibility and your customers' good will," Burns said. "And that's something we want to tread on lightly. ... As an industry, we've probably been leaning too hard toward thinking the only way to do it is to do it ourselves.

... I do think [outsourcing] will be a viable and credible option for banks to look at in the next couple of months."

Shelly Chandler, Vice President of Self-Service Banking for Pittsburgh-based PNC Bank, said FIs

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### What's Important:

- **More FIs are opting to sign contracts with ISOs for retail placements.**
- **Most FIs already outsource service and maintenance for their off-premise ATMs.**
- **Off-premise growth is an area where FIs can compete.**

are reluctant to let go of their networks. That's why PNC's decision to ink a retail branding deal with Cardtronics earlier this year was something new for the \$80 billion bank.

"This is the first [arrangement] of its type," Chandler said. "It's unique for us to brand a machine that we don't own and operate. ...It's hard to give up something you're used to controlling."

Under the agreement, Cardtronics branded approximately 170 ATMs for PNC in Walgreens stores in Ohio, Kentucky, Indiana, New Jersey and Pennsylvania. The ATMs look and operate like PNC branch ATMs, including offering PNC's option of seven languages.

"I would say this type of program is very beneficial in areas where you need a presence, but you don't want to spend the money to build the business there," Chandler said. "I think it's best to say it's a solution that works in certain markets."

Horton agreed, saying FIs are signing on with third parties for areas where retailers have consumed prime real estate, areas where FIs would, if they could, have brick-and-mortar branches. "These retailers are building in areas that are typical bank-branch real estate," he said. "So the banks say, 'If we can't have our own branch there, we can at least get a presence there.'"

### ISOs Are the Retail Connection

And ISOs like Cardtronics and Ponte Vedra Beach, Fla.-based Nationwide Money Services (NMS) are going in and sealing deals that allow them to work as liaisons between banks and retailers. For instance, NMS, which is part of Global Access Corp., has been working with Tennessee-based Old Hickory Credit Union since 1998 to place branded ATMs in Food Lion grocery stores throughout middle Tennessee.

"Through branding with Nationwide, we have branched out into Food Lion, which allows our customers to use our ATMs when they shop," said Bonnette Dawson, Old Hickory's President and Chief Executive.

Working more closely with ISOs for such retail placements, Burns expects, will grow over the course of the next six months, simply because FIs want to extend their footholds in the retail space. But only time will tell if that type of growth will benefit the FIs in the long run, he said.

"I think the marketplace in the last six to nine months is a different place," Burns said. "It's changed a lot, making outsourcing more attractive. ... As more mergers take place and there are more big [ISO] companies, they can get good deals and handle larger ATM fleets [than FIs]."

"But there is a fear factor behind it," he added. "While we've done maintenance and service outsourcing, you're not beholden to anybody [under those types of arrangements]. If service levels aren't met, you've got some room. You can come up with a different arrangement.

"When you outsource the whole enchilada, you've got your name [on the ATM] and you're branded, but you really have no means of supporting it. ... It feels like you're in a little less control there." ■

*Original article: [www.atmmarketplace.com/futurearticles.htm?article\\_id=23419&pavilion=112&step=story](http://www.atmmarketplace.com/futurearticles.htm?article_id=23419&pavilion=112&step=story)*

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View

# The Intricacies of Pricing Merchant Services

By Ken Musante

Humboldt Merchant Services

**P**ricing merchant services is a complex undertaking. Even as an industry veteran, I have difficulty understanding competitors' statements. Ordinarily, my response would be to make the statements easier to read; however, the complexity of this information stems from card Association pricing and additional cost components associated with merchant pricing.

To understand why a merchant statement is so byzantine, examine the cost components an acquirer must contemplate. Although cost and price are not directly correlated, there is a dependency. When determining pricing, all acquirers must cover the following variable costs: interchange, assessments, base II fees, processor costs, the bank sponsorship fee, and sales commission/residuals. Acquirers also like to ensure that they will be compensated for overhead and merchant loss with something left over for profit.

Interchange categories vary greatly between the lowest and highest cost categories. Some categories have a per-transaction charge as low as \$0.02 and they can go as high as \$0.15. Acquirers must also price for assessments, which are paid to the card Associations (unlike interchange, which is paid to the issuing bank). Assessments are paid on gross volume and not refunded for returns or charge-backs. Although rebates are available, the basic fees are: MasterCard 0.0950% of gross volume, and Visa 0.0925% of gross volume. Assessments compensate the Associations for their marketing and overhead costs.

The Associations also charge Base II or "switch" fees, which pay for the backbone of the Association's switch network. The fees vary with volume and by Association, but they start at \$0.0055 per transaction and are reduced for larger volumes. Processor fees differ the most between acquirers. The results of a study by Strategic Management Partners show how much processor costs can vary:

	Low	High
Front-end authorization costs	\$0.02	\$0.13
Back-end settlement Costs	\$0.014	\$0.10

This does not imply that front- and back-end costs can be as little as \$0.034 because the best front-end authorization pricing does not necessarily get paired with the most favorable back-end settlement pricing. The point: processor costs vary and might cost more than \$0.15 per transaction, excluding a per merchant maintenance fee. In the small-merchant market, front- and back-end costs

typically range from \$0.06 – \$0.11. In addition to transaction fees, processors will charge for postage, account on file, statement preparation and report fees. They usually base these fees on the number of merchants on file each month; the fees range from \$2.50 – \$4.50 per merchant per month.

Non-bank acquirers pay bank sponsorship fees because only a financial institution can be a member of Visa or MasterCard. Sponsorship costs can be as low as \$0.01 per transaction or as high as \$0.05. Certainly, with more security breaches and the ensuing liability, I expect this cost to escalate. Whether salespeople are acquirer employees or independent contractors, the acquirer will pay them a commission on every sale. Commission programs are complex, but it's safe to say that competition has forced most acquirers to pay relatively the same amount.

Overhead and losses also vary greatly by acquirer. Both of these depend on the type of business to which the acquirer is marketing. This determines portfolio risk level, desired service level and amount of touch points required for securing merchants.

Because risk and reward are correlated, a higher risk portfolio should have more charge off/losses and require more maintenance. At the same time, merchant level salespeople should expect a more liberal underwriting policy, thus approving more merchant files.

Risk is typically measured in basis points (bps) and ranges from 2 –10 bps of gross volume. Overhead is measured in cost per month per merchant and ranges from \$2.50 –\$6 per month in a national portfolio and \$6 –\$10 per month in a small merchant portfolio. Putting all this information together results in the following complex breakdown of pricing:

$$\text{Merchant pricing} = \text{interchange} + \text{assessments (0.095\% or 0.0925\%)} + \text{Base II fees (\$0.0055 each or less)} + \text{transaction processor costs (\$0.06 – \$0.11/trans.)} + \text{monthly processor costs (\$2.50 – \$4.50 per merchant per month)} + \text{bank sponsorship fee (\$0.01 – \$0.05/trans.)} + \text{sales commission} + \text{risk fee (2 – 10 bps)} + \text{overhead (\$2.50 – \$10 per merchant)} + \text{profit}$$

Perhaps this is why merchants complain that their statements are confusing. At HMS, not only have we acknowledged that our statements are complex, but we have created a piece for merchants titled "How to Read Your Merchant Statement." Unfortunately, this solution is easier than changing the Association and industry cost components. ■

Ken Musante is President of Humboldt Merchant Services. E-mail him at [kmusante@hbms.com](mailto:kmusante@hbms.com).



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# Industry Leader

## Forming Relationships for Success

**W**hat does it take to build a career at one of the world's leading payment companies? Diane Vogt, a 30-year payments industry veteran, long-time First Data Corp. executive and Immediate Past President of the Electronic Transactions Association (ETA), attributes her success to building strong relationships with customers.

"No one is going to sign a deal with you unless they feel comfortable and trust you," Vogt said.

"I believe [customers] are buying from you first and the company second. ... I truly believe that you are a spokesperson and the ambassador for the company, and once they believe in you, they believe in the company."

Another key factor she credits her success to is her longevity with one company. Vogt has been an integral member of First Data's executive team for 21 years.

First Data, a leading provider of electronic commerce and payment solutions, now serves 4.1 million merchant locations, 1,400 card issuers and millions of consumers around the world.

In the early 1980s, she was working with NaBANCO as Vice President of Operations. She became part of First Data in the mid 1990s, when it acquired NaBANCO, and has remained with the company since.

"They [First Data] have allowed me the ability to grow and do different things," Vogt said. "I've always believed in honesty and integrity, and I believe if the company that I am employed with is the right company, to transfer into a similar company that does the same thing, that's just not my answer."

### Many Hats, Many Roles

"I did not know anything about the payments business when I first started," Vogt said.

She developed her knowledge base and experience over the years by serving in a number of different roles.

As Vice President of Operations at NaBANCO, she ran customer service operations, ensured chargeback retrieval services were in compliance with card Association rules, and managed the implementation of new interchange requirements.

She also headed First Data's T&E division. In this role, she managed sales, customer service and product development for airlines, cruise lines, hotels and restaurants. Under her leadership, the division expanded internationally into Mexico and Canada.

In 1997, First Data appointed as Vogt Chief Executive Officer of the Chase Merchant Services Alliance, a joint venture between First Data and Chase Manhattan Bank. Vogt said this alliance was and still is the largest acquiring business in the world.

Currently, she serves as First Data's President of Enterprise Customer Development. "I wouldn't be in my current role if it wasn't for all of the learning that I have had in the past and the knowledge and the people I know within this industry," Vogt said.

"I have the ability to look at building strategic partnerships with key customers in particular vertical markets."

These vertical markets include quick service restaurants, supermarkets and other retail businesses. Her current role focuses on how to "accelerate the electrification of payments with targeted enterprise customers," she said.

Vogt is interested in finding innovative solutions for these types of merchants based on their needs, market trends and long-term competitive threats. She said this is done by "building true business partnerships with these customers," and by asking "how do we look at developing strategic direction?"

### A Career That Fits

Although payments was nowhere near her thought process when she graduated from college and began making career-oriented decisions, Vogt did know the criteria that any career had to meet. "A career has to be fulfilling, exciting and challenging. ... Those qualifications are important to me, and I knew that I always wanted to be in the business field."

She also knew she is someone "who is determined, who is in some ways a perfectionist," she said.

The payments business has more than met her criteria and expecta-

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tions. "What other business do you know that has moved as rapidly as this?" she said. In the beginning, "You had two separate banks to do each of the cards; duality did not exist. You had a Visa bank and a MasterCard bank," she said.

"The electronic point of sale was still a thought process. Think about where we are today. Technology continues

PIN-based debit transactions, and more opportunities for loyalty programs.

### A People Person

Vogt said working with people is both exciting and challenging for her. "I deal with senior people in major retail establishments, and I find that an interesting role in helping them find alternatives for efficiencies in their

**"I allow people autonomy, I allow them to grow [and give them] the ability to think and to look at things differently. I am more the optimist; it comes back to people, working with talented people, and developing those people with the skill sets to do what we need to do to be successful in our business."**

- Diane Vogt

to change and allow biometrics and radio frequency identification (RFID), to be developed and piloted. There is so much innovation in this industry, and we're still not there. There is so much more to happen in the payments industry."

She predicts more consolidation between financial institutions and ISOs, savvier merchants and consumers who will demand more choice, a continued increase in

operations. That's a challenge, trying to improve through innovation and building that relationship."

Her relationships with other professionals in the industry are a highlight of her career and very important to her. "Getting to know various people across the country and dealing with people ... in senior positions within these organizations ... how do you build that relationship and trust with them?" she said.

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"It's a challenge to get them to trust you, [to] build the relationship and work with you as a partner because you've gained that trust."

Vogt's knack for attracting and keeping solid relationships adds considerable depth to her company. "I hire talented people," she said. "I always say, 'I've worked with the best, and it's working with the people ... as a team that can collectively fulfill what needs to be fulfilled.'"

"I allow people autonomy, I allow them to grow [and give them] the ability to think and to look at things differently."

"I am more the optimist; it comes back to people, working with talented people, and developing those people with the skill sets to do what we need to do to be successful in our business."

**Building a Career Through ETA**

Vogt brings her three decades of experience and insight to her work with ETA, the payments industry's largest trade organization. She has been an integral member of ETA for seven years.

In her first two years with the organization, she served on

the Board of Directors. She later became part of the Executive Committee, first as Secretary and then as Treasurer. She was chosen as President-Elect in 2003 – 2004 and served as ETA's President for the 2004 – 2005 term, which ended June 30. She now contributes as Immediate Past President.

Vogt initially became interested in ETA in order to learn more about the ISO community and how to better serve it. "The membership has been a great opportunity to build relationships and meet new people," she said.

She believes that ETA has made important contributions and the payments industry has benefited tremendously from the organization. For example, the educational and networking opportunities it offers are now an integral part of working in the industry.

The organization has given its members "the ability to talk to other savvy business people and understand the expectations of the marketplace. It allows them to ensure that they are in compliance with Association rules," Vogt said.

**Making a Commitment**

A key factor for achieving success in the payments business "is not just working for a company, it's working for the entire industry and knowing people, including competitors," she said.

Vogt said when she became involved with ETA she liked how it served its members through these networking and education efforts.

"ETA offered the opportunity to be an active, outgoing member of the business, especially as part of the Executive Committee," she said.

"You are part of an organization making changes on behalf of the membership, and you're not just there for a year and you come and go. You are part of it [for your entire career]."

Working in an executive role at a company the size of First Data, which requires a long workweek on many occasions, as well as in a leadership position in the industry's largest trade group, have meant Vogt's schedule is busy to say the least.

"I can't tell you ... how many hours I spend a week with the ETA Board, with the membership, with the Executive Management team that we have in Washington," she said.

However, Vogt takes it all in stride. "When you join something, you're either committed or you're not committed," she said. "To me you can't join something and say, 'I'll help you when I can.' You have to be part of this." ■

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## Discover's Future Placed on Hold

**W**hile Morgan Stanley adjusts to the reign of a new Chief Executive Officer, the company has set aside discussions on the fate of Discover Financial Services.

Morgan Stanley's former CEO Philip J. Purcell decided in April to spin off the card company, but he announced his resignation on June 13 amid bitter disputes with investors and former executives.

Purcell said he would leave as soon as his successor was named and no later than March 2006. On June 30, the company named John Mack as the new Chairman and CEO. Mack spent 30 years at Morgan Stanley (his most recent former posts were as President and Chief Operating Officer).

In a June 30 interview on CNBC's "The Closing Bell," Mack responded to questions about plans for Discover by saying he was more concerned about securing support of the Board and ensuring the strength of the franchise. Discover, he said, was not the first thing on his mind.

Although tax reasons dictated a spin-off, an analyst close to the situation said Morgan Stanley is weighing all of its options.

By controlling the acquiring, issuing and processing of its own transactions, Discover could be very attractive to financial institutions looking to expand into all facets of the credit card market.

With Morgan Stanley now under new leadership, its focus is on re-unifying key people within the firm, and Discover might not be a top priority. "We think the industry consolidation makes it more likely that Morgan Stanley is stuck with Discover for the time being," said David Hendler a Senior Analyst with research firm CreditSights Inc.

Many non-bank card issuers are losing ground in a market saturated with credit cards. Some of these have been acquired by banks. For example, Bank of America Corp. announced plans to buy MBNA Corp and Washington Mutual Inc. purchased Provident.

For Discover, entering the market on its own could be a risky move right now as smaller card companies become part of larger operations, which continue to consolidate multiple financial services under one roof. ■

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 Phone: 213-365-1122  
 Fax: 213-365-1131  
 Web site: www.e-bankcard.com

### MLS/ISO benefits:

- Revenue sharing
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- Interpreting services

## Providing Tailored Service to a Niche Market

**D**o you know how many Asian American-owned small businesses are in the United States? Some estimates put the number as high as 350,000, and that's only for retail locations. The amount is enough to have one merchant service provider (MSP) focus exclusively on the Asian-American market. That MSP is BankCard Services.

"Accepting bankcards in the U.S. is a whole new experience for many first generation Asian-American merchants," said Patrick Hong, President of BankCard Services.

"Most Asian countries do not have the third-party merchant acquirer system; therefore, many Asian-American merchants are unfamiliar with working with a third-party acquirer."

Established in 1987, BankCard Services now serves more than 13,000 merchants and processes more than \$1.2 billion in credit card volume nationwide. The company's headquarters are in Los Angeles. Its 153 employees work in 15 branch offices in major cities throughout the United States, including New York, Seattle, Dallas, Chicago and Atlanta.

Products offered include credit and debit card processing; ATM deployment and processing; check guarantee; payment gateway service for Internet merchants; and smart card programs.

"We believe our experience and knowledge in providing payment processing services to merchants in the Asian market gives us the ability to effectively identify, evaluate, and manage the payment processing needs and risks that are unique to our clients," Hong said.

### A Focus on Communication and Risk Management

"BankCard Services has both the knowledge and capability to meet the specific demands of [the] Asian market," Hong said. "Our specially formed group of distinguished bankcard professionals will work with merchants to customize a program that best suits every merchant in targeting the Asian market."

The company focuses on two main areas when serving its market: communication and risk management.

### Communication

A main issue that BankCard Services addresses is that of a language barrier. The company employs a multilingual operator who directly answers all calls.

"For most of our merchants, English is not their primary language," Hong said. "Although they have questions and complaints about many different issues, from chargebacks to discount rates to technical problems, the explanations they receive from the majority of merchant acquirers are still too vague and not fully understandable."

**CompanyProfile**

Some other companies might offer interpreting, but Hong believes that multilingual customer service representatives serve merchants better. "Our highly trained native speakers provide extensive multilingual customer care, while other companies simply provide an interpreter," he said.

Furthermore, BankCard Services' deployment professionals provide multilingual assistance on terminal downloading.

The company also addresses effective communication in its printed materials. All BankCard Services merchants receive user's manuals in their primary language. They also receive company newsletters in their language of choice.

**Risk Management**

While it is important for merchants to understand salespeople, it's also important to have something of value to say. BankCard Services does. The company has a keen focus on risk management.

Its multilingual risk management personnel monitor each merchant account for red flags, such as duplicate, returned and keyed-in transactions. They also monitor every retrieval request and every chargeback case via

mail or phone to prevent risk and fraud problems.

"It is [a] much labor-intensive, high-cost service, and only [a] few companies provide these services nowadays," Hong said.

Multilingual chargeback specialists prepare re-presentation and rebuttal letters. Merchants also receive the latest announcements regarding Visa U.S.A. and MasterCard International rules and regulations in their primary language.

**An Alliance Program for ISOs/MLSs**

Until recently, BankCard Services focused solely on direct sales to branches and merchants. However, the company recently debuted an Alliance Partner Program, and it welcomes every agent and bank interested in targeting the Asian market.

"We have added many agent and referral bank relationships during the last several years, and we are developing strategies to further expand these relationships," Hong said.

"The Alliance Partner Program enables our partners to promote and retain Asian merchants who can easily slip

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away by helping our partners understand the unique niche the Asian merchant market occupies in the industry and providing the language support they need. BankCard Services believes that the program will serve as an excellent income drive for those who need extra support in targeting the Asian market."

Not only does BankCard Services provide communication aid to the merchants, but the company also provides it to its alliance partners. Multi-lingual bankcard professionals provide interpretation service between Asian language-speaking merchants and their partners. Therefore, ISOs/merchant level salespeople (MLSs) can share in the revenue of merchants that they might otherwise have overlooked because of communication barriers.

### **A Commitment to Community**

Another unique aspect of BankCard Services is its commitment to community causes. The company launched the Community Reach-Out Program several years ago as a way to return a portion of its profits to the community.

BankCard Services actively supports various non-profit organizations, including sponsoring middle school field trips to Washington D.C. as well as Thanksgiving and Christmas dinners for the homeless.

But, it's not only BankCard Services staff that contributes to the causes; merchants participate as well. In 2003 BankCard Services and its merchants worked on the Los Angeles Rampart Police Department Children's Room Renovation Project. BankCard merchants supported the project by sponsoring curtains, carpet, electronic devices and furniture. They also provided funds to complete the project.

While merchants contribute to BankCard Services' causes, some also benefit from its philanthropic efforts. The company annually grants scholarships worth \$20,000 to 10 students who are enrolling in college the following year.

What makes this program unique is that the company gives the scholarships to the children of merchants.

For BankCard Services, success comes down to having the skills and the customer service to do the job right. "BankCard Services is always exploring new ways to enhance customer service," Hong said.

"We believe that our employees' strong desire to serve better allows us to maintain a competitive advantage in the industry. Our outstanding customer service has built loyalty and trust from customers."

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**Will DataTreasury eventually "own" Check 21? The JPMorgan Chase settlement indicates that the company does control check imaging technology, but long-term implications for banks and existing services such as ATMs are unclear.**

## Patent Infringement Win Has Implications for Check 21 Implementation

**F**or payment processor DataTreasury Corp. of Melville, N.Y., a company involved in several patent infringement disputes, the first week of July 2005 was full of events that have potential implications for the Check Clearing for the 21st Century Act, or Check 21. On July 1, a federal judge in Texas granted two consent judgments in favor of DataTreasury in its lawsuits against JPMorgan Chase & Co. and former defendant BankOne, which JPMorgan Chase now owns.

Following that news, DataTreasury announced on July 6 that it will pursue patent infringement litigation against four major U.S. banks, including Bank of America Corp. (BofA), Citigroup, Wachovia Corp. and Wells Fargo Bank & Co. DataTreasury filed suit in U.S. District Court, Eastern District of Texas.

At issue is enforcement of two patents owned by DataTreasury for technology developed by the company's Chief Executive Officer and founder, Claudio Ballard. The technology enables the implementation of Check 21, enacted in October 2004. Check 21 makes it possible for banks to truncate checks, turning them from paper-based documents into electronic images for processing (see "Check 21 and Another Patent Infringement Lawsuit," The Green Sheet, Dec. 27, 2004, issue 04:12:02).

Ballard founded his company in 1998, based on patent applications he had filed for DataTreasury's Global Repository Platform, a system that manages image capture, centralized processing and electronic storage of document and check information.

The company received U.S. Patent Nos. 5,910,988 and 6,032,137 in 1999 and 2000, respectively. In 2002, well before Check 21 became law, DataTreasury filed suit against several payments companies including JPMorgan Chase, First Data Corp., Ingenico Corp., Affiliated Computer Services Inc. (ACS) and RDM Corp., for patent infringement.

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## News

DataTreasury filed its initial lawsuits for protection of what it claimed, and the federal court recently agreed, is its property. The ability to license the technology is a key factor in the company's business model and success, and is especially critical now that Check 21 is on the books.

According to DataTreasury, each year BofA processes 9.4 billion checks; Citigroup processes 2.4 billion; Wachovia processes 4.5 billion; and Wells Fargo processes 3.7 billion checks. JPMorgan Chase processed 1.5 billion checks in 2003.

The consent judgments announced in early July explicitly state that DataTreasury's patents are valid and enforceable. JPMorgan Chase, which opted to settle with DataTreasury in the infringement suit, is now a DataTreasury licensee. Current defendants, take heed.

"We hope that these new defendants realize that long and expensive litigation is definitely not in the best interest of their shareholders," said DataTreasury lead attorney Ed Holm. "It is now clear that DataTreasury's patents are not only valid and enforceable, but have also gained commercial acceptance in the banking industry."


So far, DataTreasury has been successful in its attempts

to go after patent infringers. It has entered into licensing agreements with some companies, and at least one company, ACS, is permanently barred from ever using its technology.

In June 2003, DataTreasury granted RDM a nonexclusive worldwide license for use on a per-click royalty basis.

Two years later, in June 2005, DataTreasury entered into a settlement and license agreement with NetDeposit Inc., a company that provides Check 21 and franchise-building software for the financial services industry.

DataTreasury is currently preparing to take First Data and Ingenico to trial to resolve its claims against them; it has refiled its claims against Viewpointe Archive, a check-image archiving provider founded by JPMorgan Chase.

Will DataTreasury eventually "own" Check 21? The JPMorgan Chase settlement indicates that the company does control check imaging technology, but long-term implications for banks and existing services such as ATMs are unclear. Some analysts believe that many financial institutions could be compelled to pay licensing fees to DataTreasury, depending on how the scope of its patents is interpreted and enforced in the future. 



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## Discussion on Interchange

**I**n a May 2005 press release, the Merchants Payments Coalition (MPC) applauded the Federal Reserve Bank of Kansas City for holding a recent conference on credit and debit card interchange fees.

The MPC, made up of groups including the National Retail Federation (NRF) and Food Marketing Institute, represents merchants who accept credit and debit cards for payment. MPC supports the argument that rapidly escalating interchange fees amount to a hidden tax on U.S. consumers and drive up the cost of goods and services.

"The Federal Reserve needs to question whether the growing use of cards rather than cash and checks (especially high-interchange debit cards) undermines the Fed's ability to measure and manage the nation's money supply," MPC Chairman and NRF Senior Vice President and General Counsel Mallory Duncan said in a statement. "We welcome the fact that the Federal Reserve is concerned enough to hold a conference focusing on this issue and hope that this is a sign of action to follow."

We asked members of The Green Sheet Advisory Board for their comments on this subject. Their responses, listed in alphabetical order, follow:

### Adam Atlas, Attorney at Law

"On the subject of interchange fees being a tax on U.S. consumers, one of the considerations used is that there does not appear to be a full disclosure from the bank Associations as to a correlation between interchange fees and costs associated with them. ... We don't know how much profit banks are making in providing acquiring services to merchants. ... As participants in the acquiring industry, we have to be careful in criticizing the very source of our income.

"I believe that greater disclosure of the actual cost of providing merchant account services would be beneficial not only to consumers but to promoters of those services such as ISOs and acquiring banks. My general understanding of bank Associations is that they are not-for-profit organizations. ... They pass through costs and profits to their member banks. As such, there is ample

opportunity to monitor the precise costs and profits associated with the services and disclose such information to the general public as well as [to] participants in the industry.

"In a worst-case scenario, this kind of disclosure could eventually be mandated by the government if [it] decides that electronic payments are the basis of the majority of payments in America. The general public will be within its rights to demand a bare minimum of costs associated with electronic payments as such forms of payment become the norm. Otherwise, there would be a kind of necessary impediment to carrying on ordinary business.

"The whole purpose of freely tradable currency is to avoid the levying of fees for the mere fact of spending money. If it always costs a certain percentage of your dollar to spend the dollar, then there arises a question of whether the currency is truly serving its intended purpose.

"Even if the general public advocates for greater scrutiny of electronic payments businesses, the existing system, whereby intermediaries such as ISOs, processors and acquiring banks earn commissions for handling the funds of merchants, will not change quickly. The banks and the merchants are too heavily invested in the existing system for there to be a dramatic change in the way things work."

### Clinton Baller, PayNet Merchant Services Inc.

"Reasonable discussion of these issues is warranted. Bringing incendiary rhetoric to the discussion is neither reasonable nor productive. Several of the statements from the MPC and its members and representatives do absolutely nothing to further intelligent discussion and understanding. They are inflammatory and ill-informed.

"It is interesting that the same merchants who lauded the decision to allow MasterCard and Visa issuing banks to also issue American Express [AmEx] are now lamenting interchange increases, which are in no small measure a competitive response to the higher fees that AmEx is promising to banks that issue its cards. I guess enhancing competition doesn't always result in lower prices. Here's one ... solution for the retailers who don't like the fees: Stop taking cards."

### Robert Carr, Heartland Payment Systems Inc.

"Merchants want lower costs. Everybody wants lower costs, but let's have some intellectual honesty about this. AmEx won the right in court to allow banks to issue AmEx cards. Consumers like AmEx cards because of the superior rewards programs. So, to be competitive,

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Visa and MasterCard are encouraging banks to issue rewards cards, which cost more. Visa and MasterCard are doing their best to overcome the competition of AmEx. AmEx isn't getting sued over their higher rates, and I don't hear too many lawyers talking about their higher rates either.

"Why aren't merchants complaining about AmEx's and Diner's Club's rates, which are a lot higher than Visa and MasterCard's? It is difficult to find an argument against Visa/MasterCard on this topic from any party that has credibility relative to the closed-loop systems of AmEx and Discover. ... What do AmEx and the Department of Justice expect Visa and MasterCard to do? They are going to compete, and that is in the best long-term interests of consumers, merchants, ISOs and acquirers alike."

### W. Ross Federgreen, CSRSI

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"The issues involved are deep and complex and are not served by simplification. At its core, merchant services is a multi-sided market platform and responds to these economics. ... I believe ... that competitive forces, specifically AmEx, are now driving some of the most recent interchange increases. The fact is that an issuing institution can make more money by issuing an AmEx product than a MasterCard/Visa product.

"For MasterCard/Visa to stay competitive, they must raise interchange. Remember that the Board of Directors of both MasterCard and Visa are made up of 'member banks' in the majority. The statement that the growing fees will in some manner affect the Fed's ability to manage the money supply is sheer nonsense. ... When one considers this topic, merchant services fees have never been calculated as part of money supply management. Is this a hidden tax on consumers?

"This is the same as saying that advertising, marketing, packaging, supply chain logistics, the booming Chinese economy, [and] the cost of commodities are hidden taxes on consumers. All of these factors are calculated into the cost of goods. Remember, merchant services are a service!

"If a consumer does not wish to purchase, they simply will not. In the case of a product [that] is necessary, such as energy, regulation is in place. In the example of purchasing food, lower interchange levels are in place. From the international perspective, it is true that both the Australian and British governments have successfully legislated reduction in merchant service costs by regulation.

"If that is what we want here, I think a direct fall-out will be the end of the ISO/MLS industry as we know it. Why would anyone need resellers for a fully commoditized and regulated service? ... Where would the sales commission and expense come from? Payment card

cost needs to be truly understood by merchants and therefore de facto controlled. The mechanism for doing this has to be to enable merchants to truly have a referenced neutral unbiased understanding of where they stand."

### Alan Gitles, Landmark Merchant Solutions

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"I don't agree with the premise of the press release. Merchants may not like paying interchange, but view it as the cost of convenience. No one disputes that credit card acceptance reduces costs imposed by handling cash and checks and increases sales. It is simple. If a cardholder pays off their balance monthly and uses it as a charge card, then what incentive would there be for a bank to issue it to these cardholders in the first place? Case closed."

### Jared Isaacman, United Bank Card Inc.

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"I think regulation to a certain degree would be greeted with a warm welcome by the merchants and acquirers alike. While it makes sense to immediately blame the acquirers and processors for all the interchange increases and rate increases, the blame really falls on the issuers.

They receive the bulk of the fees charged to a merchant for accepting credit cards and also have the majority influence on the increase of those fees. The acquirers, ISOs and MLSs of the industry want to make a reasonable residual off each transaction based on the risk of the account and the level of service being provided.

"If this can be maintained through regulation, then the complaints would probably only come from the issuing side. The merchants would be happy with regulation as it will minimize the fluctuation in their credit card processing fees. The acquirers will be happy as all the attrition and customer service complaints from the constant rate increases and new interchange categories would hopefully be minimized. So, ultimately, it comes down to the issuers, and I anticipate their argument already being that the interchange modifications and increases are necessary to remain competitive with organizations like AmEx."

### Lazaros Kalemis, Alpha Card Services Inc.

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"This call to action for the federal government to step in and control interchange fees is unbelievable. My first thoughts immediately go to the high prices of federally regulated items as the result of any government action. I also couple that with the new-found ability of issuers such as MBNA to freely issue AmEx-branded cards and receive over two times the interchange than what they commonly receive from the card Associations. I then ask, 'What are the Associations expected to do?' Lose market share to a company willing to pay the issuers more for their money?





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"I have never heard of any business that willingly loses market share. The real question for the Fed should be 'Why do we Americans rely so much on credit rather than what we have in our pockets to spend?' They expect Americans to use the money of the issuers to help the economy grow, but they want to limit the profits of these same companies.

"Where is the incentive? How many of us would be in business today if someone told us we could only make 'X' amount of profit no matter what? I think the Fed would be better served on working on ways to eliminate the deficit rather than changing the foundation of our capitalistic society and limit any business from making the most profit possible.

If the American people were not becoming more and more dependent on credit cards to pursue the American dream, there would be no alleged hidden tax."

#### **Mitch Lau, Money Tree Merchant Services**

"I remember back in the 1980s when the 'Associations' began to offer lower rates for electronically delivered transactions. Since, at that time, most bankcard sales involved calling for an authorization and submitting paper drafts, the Associations offered special rates known as TIRF and AID to merchants who would deliver their drafts electronically via a credit card terminal. The 'T' in TIRF stood for temporary, and whenever concern over increasing discount rates was raised, the Associations would say, 'We told you the lower rates were only temporary.'

"Here we are in 2005, and the rates continue to increase. It could be said that the rates are low compared to 20 years ago, as many merchants paid up to a 6% discount rate. My question would be, 'Where does it stop?' When will the Associations stop playing games by confusing everyone with a multi-tiered pricing structure that would cause even Einstein to scratch his head?

"And let's get real. Why call it a discount rate? Who is receiving the discount? Normally I would say let the market take care of itself; however, since Visa and MasterCard have apparently used strong arm tactics in order to keep other card companies out of the game, it would seem to me that they opened themselves up to regulation.

"Having said all of this, let's not forget that the [MPC] is not exactly representing a group of non-profit companies. It is also worth mentioning the exorbitant interest rates being charged to consumers by the banks for credit card debt. Any guilt for stifling the economy can be placed at many levels."

#### **Garry O'Neil, Electronic Exchange Systems**

"Due to the complexities of fees and pricing within the

competitive interchange markets, the rules of engagement involving the Federal Reserve must require flexibility and agility to tailor the specific principles and specific circumstances of the bankcard industry. Any federal review or intervention involving interchange fees must be addressed from a behavioral and structural assessment.

"A behavioral assessment, for example, can be in the form of a pricing regulation, whereas a structural assessment attempts to modify the affects of a domineering market.

Therefore, the challenge for the Federal Reserve is to ensure that competition policies in the fee structure are not abusive and curbs the market power to prevent dominant growth and penalties to consumers and merchants."

#### **Dave Siembieda, CrossCheck Inc.**

"Payment choice and flexibility [have] always been important to consumers and, in fact, this is proven daily as consumers choose from, and even demand, a whole menu of payment methods at the point of sale.


While this may be convenient for consumers, merchants are now faced with paying fees on what at one time was a cash or check payment. For a business with a small margin of profit, these fees can truly impact the bottom line.

"With the increase of electronic transactions, especially micro payment debit, I expect we'll see an increase in instances of fees being directly passed on to the consumer or embedded within the purchase price."

#### **Scott Wagner,**

#### **GO Direct Merchant Services Inc.**

"I'm pretty sure all would agree, this is a rather explosive topic. Since the subject matter involves MasterCard, Visa, the member banks, T&E type card companies, potentially the government and, of course, merchants, I'm going to leave the complicated responses and deep-seated opinions to those closer to the fire.

"My two cents would come from a merchant's perspective, and it is needless to say the comments would be pretty obvious: This is crazy! Not only are fees getting completely out of hand, you have to be a rocket scientist or CPA or both to figure out your monthly statements, and that's not processor-specific, that's everyone. Seemingly, something's gotta give ..." 

To view a copy of the MPC press release, visit: [www.greensheet.com/newswire.html?start\\_date=5-02-2005&end\\_date=5-02-2005#Merchants%20Welcome%20Fed%20Conference%20on%20Credit%20Card%20Fees](http://www.greensheet.com/newswire.html?start_date=5-02-2005&end_date=5-02-2005#Merchants%20Welcome%20Fed%20Conference%20on%20Credit%20Card%20Fees)

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MERCHANT SERVICES

## News

## Hypercom Cuts Back to Create 'Next Generation Organization'

**I**n a move to create what it called a "next generation organization structure," Hypercom Corp. announced on June 29, 2005 that it had eliminated senior management positions, laid off workers, cut payroll and benefits packages, and consolidated software development facilities.

The company said the cutbacks followed "the completion of an organization review designed to refocus the company to compete more vigorously in its markets and to generate improved operating results."

Hypercom has its headquarters in Phoenix and subsidiaries around the world. The global reorganization was effective June 30, and the company plans to implement more streamlining and cost-cutting mea-

asures before the end of this year. Hypercom said it expects to save \$15 million a year through the cost-cutting measures. The savings will result from a 20% reduction in base payroll, benefits, bonus and incentive compensation, and travel and related expenses.

Employing approximately 1,500 people worldwide, Hypercom cut more than 100 jobs as part of the reorganization. It eliminated 21 senior management positions with titles including Executive Vice President, Senior Vice President, Vice President and Regional President, and terminated more than 25 employee annual pay packages, each in excess of \$100,000.

Hypercom will also consolidate the majority of its core software and

applications development capability into its existing non-U.S. development facilities. The company will post a one-time employee termination expense of \$1.6 million but expects to benefit from savings due to cost-cutting measures by the fourth quarter of 2005.

"Our new organization is more customer-focused and streamlined, with the necessary resources and talent to win in the market today and tomorrow," William Keiper, Hypercom's Chairman and Interim Chief Executive Officer said in a statement.

It's been a rocky year for Hypercom, which reported a loss of \$8.7 million on revenue of \$255.2 million for fiscal year 2004; two key executives left the company, and several lawsuits were filed against it (See "Several Lawsuits Filed Against Hypercom," The Green Sheet, Feb. 28, 2005, issue 05:02:02.)

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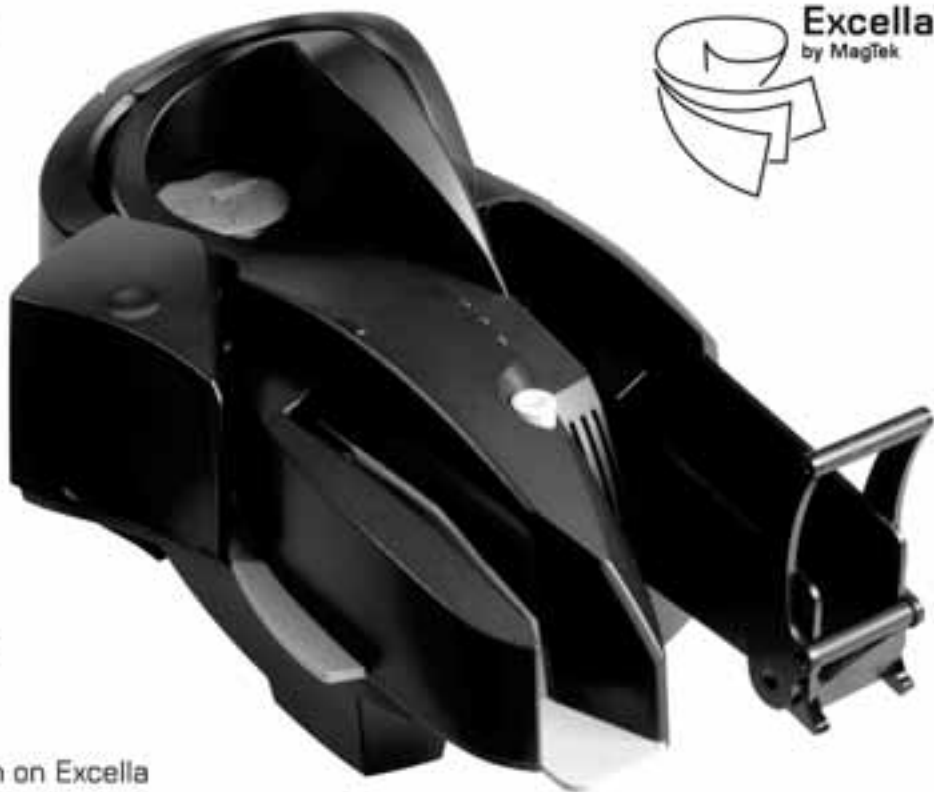
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**Cash from Page 1**

merchant level salespeople (MLs), going back to the future to explore cash-based options doesn't mean a lack of lucrative sales opportunities.

### Moving Toward True Debit

When Ed Starrs, Chief Executive Officer of a brand new California-based company, MyECheck, wanted to provide merchants and consumers a viable alternative to credit cards, he came up with a model that he said is as close to real-time debit as it gets.

It also opens the door for increased merchant revenue.

"At least a third of the population can't make a purchase online with a credit card, so merchants who don't offer a check solution are missing a lot of potential sales," Starrs said.

The MyECheck solution uses the Federal Reserve Bank system (FedACH) for clearing electronic check transactions. It's compliant with Check Clearing for the 21st Century Act, or Check 21, regulations and incorporates patent-pending technology for fraud prevention and risk management for secure check transactions online.

"We're trying to achieve direct debit, and this method has the best chance" Starrs said. "This method of clearing checks is better than ACH, which is what all other e-check systems are based on now. It's faster, safer and more secure, and we've taken the additional steps to validate ID."

MyECheck authenticates users by accessing data providers including public records, collections and checks, which are aggregated in the system. Financial institutions provide either a real-time or morning-of balance for funds verification.

According to Starrs, there are 87 reasons an ACH transaction can be returned. At least 15% of the bank accounts in the United States have no ACH capability, and it can take up to 5 days for funds to post to merchant accounts. "None of that happens with our product," he said.

The MyECheck interface runs inside frames on the merchant's page so it appears to the customer they're still on the merchant site.

The company targets merchants by attending trade shows and through direct sales but Starrs said it also works with ISO/MLS and reseller channels.

### E-Loyalty

Plug & Pay Technologies Inc. of Hauppauge, N.Y. specializes in offering merchants "the power to sell online," according to its motto, and provides a wide range of services such as gateways and business and risk manage-


ment through its brand name, Plug 'n Pay.

By fall 2005, Plug 'n Pay will also roll out a solution for online merchants to set up their own stored value and gift card systems. Randy Ridings, the company's Vice President of Sales, said the Customer Connect solution is a response to what they've heard from their merchant customers.

"There's a growing groundswell of people who are a little tired of the monopolistic attitude of Visa and MasterCard, and the interchange rates," Ridings said. "They're looking for ways to get outside of the loop."

Merchants implement Customer Connect to suit their particular needs. "The key thing for e-commerce is to be able to develop loyalty, and stored value can do that," he said.

Customers load the cards with credit or debit cards or by ACH payments, on the merchant site or directly on Plug 'n Pay's site, depending on integration. Ridings said smaller merchants prefer the level of security that comes when they don't have to collect or store account information. Once the cards, which bear merchant logos, are issued, cardholders can access their accounts online to check balances and track purchases.




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To entice customers to purchase and use cards, merchants can offer a range of incentives, fully manageable within the Plug 'n Pay system. Ridings said there are "modest" per transaction and reloading fees associated with the cards.

"It's not a credit card transaction, so it's a totally different animal," he said. "You don't have to go out for authorization, and there's no interchange. It's an in-house, closed-loop transaction which the Plug 'n Pay system drives."

**Reserve Online, Pay With Cash Down the Street**

The company whose name for generations has been synonymous with money transfers is giving consumers without credit cards ways to connect with online merchants to make purchases.

For more than 150 years, people have counted on First Data Corp. subsidiary Western Union to wire money; about 15 years ago it added bill payment to its services. Two years ago it started to look at other industries, including airlines, catalog companies, direct response retailers and online retailers, to devise ways for consumers to buy tickets and merchandise, over the telephone and electronically.

Donna Kennedy, Director of Business Development for Western Union Payment Services, said these arrangements allow people without a way to pay immediately to participate in e-commerce. That makes sense for merchants, who not only save on interchange fees, but increase the number of buyers on their sites.

"E-commerce is now ubiquitous. How can you rule out such a large portion of the market who don't have credit cards?" said Kennedy. "Merchants have indicated that their overall sales increase 20% by adding more than one payment option," Kennedy said.

"Any service you can offer that brings that consumer to you and lets them exercise purchase or payment options economically is definitely attractive," said Pat Frazier, Western Union Payment Service's Vice President.

The airline industry is one that has been seeking alternative payment methods, and Western Union's partnership with Continental Airlines is one of several it has with major domestic and international carriers. Frazier said it blends the best interests of merchants and consumers.

"It gets consumers to the Web site to check flight times and ticket prices," Frazier said. "If they choose to pay electronically they can do so, and if they don't choose to, they can reserve a seat and have a certain amount of time to get to a Western Union agent and pay for it."

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With 50,000 Western Union agent locations in North America, 40% of which are in grocery stores, consumers don't have to go too far out of their way to pay cash for airline seats they reserved online.

**Use This Simple Real-time Debit Service**

A Canadian company set to make inroads into the U.S. market has learned a lot from merchants in the three years it's been in business. One of those, said Joseph Iuso, CEO of UseMyBank, is that when merchants give consumers the choice, they'll choose debit.

"The options have been really restricted to credit cards and prepaid systems or other payment schemes," Iuso said. "Until now, there hasn't really been a direct payment scheme. We're a new option. We're not really account-based, but rather, we're a transaction facilitator, sort of like a switch."

"Think of it as aggregating all the online banking for the sellers to transact with their consumers, and giving consumers the ability to make a payment from whatever online bank account they may have," Brian Crozier, the company's Director of Business Development, said.

What UseMyBank facilitates are real-time debit transac-

tions through online bank accounts. Consumers with checking, savings, or other account types online access the service through merchant sites; at check out, they're given the option to click on the UseMyBank icon. A series of simple steps takes them through the completion of the transaction; they receive a receipt by e-mail.

Transactions are highly secure because there is no information going to the seller, and consumer data is not stored on its servers.

Reports on growth in the Canadian market show the company is now processing 1,000 transactions worth \$100,000 every day; roughly 1,000 active online merchants and nearly 20,000 people use the service each month.

Iuso said they hope to introduce the UseMyBank service through several U.S. banks in early fall. The caveat: Banks they partner with must offer direct, real-time debit. UseMyBank works with resellers who service such vertical markets as retail, airlines, subscriptions, travel, gaming and dating, and will develop those partnerships in this country.

**A New Way to Pay Bills**

Billeo is a different sort of spin on ways to expand payment possibilities on the Internet: It's a free-to-consumers, biller-direct Web site that enables users to view and pay a variety of bills such as utilities, mortgages and cell phones.

The company was founded in June 2003, but didn't roll out its service to consumers until January 2005. Online Banking Report awarded Billeo its Best of the Web award for 2005, the first given since PayPal's award in 1999.

Consumers and billers alike seem to appreciate what Billeo is providing. Raj Lalwani, the company's founder and CEO, said the growth rate among its consumer users has been 100% each month since the service was introduced. The company now has approximately 4,300 merchants in its directory.

Consumers get the convenience of being able to use different payment methods, not having to remember different merchant login information, and being able to pay bills even on the due date to avoid late charges. Billeo allows them to pay bills with credit or debit cards, or with electronic checks through the ACH, which Lalwani said all merchants in Billeo's directory participate in.

Merchants maintain their customer touch points, because the consumers go to their specific Web sites to make payments. Billeo works with reseller partners, including ISOs/MLSs, to develop merchant contacts to add to its growing directory. ■

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## Tricks of the Trade

By Kathy Harper

National Association of Payment Professionals (NAOPP)

**W**hen speaking with a new agent the other day, it dawned on me how very little he knew about this industry. He had started out, like so many of us, as an agent of an agent. The only training offered to him was the usual "Don't bring back anything under \$39.95" that so many of the "turn 'em and churn 'em" offices preach.

This agent had figured out that he was not getting all of the "pie"; he wanted to take the next step, but didn't quite know how. I tried sharing some of my own knowledge with him, but it was still too much information for him to process. He only had more questions. Anyone who has trained agents can relate to this situation.

In the end, I referred him to The Green Sheet, encouraged him to join NAOPP, and provided him with the names of several ISOs that I thought would be willing to take on someone so "green."

A few ISOs offer comprehensive training, the Electronic Transactions Association (ETA) offers ETA University and The Green Sheet in both print and online, as well as GS Online's MLS Forum, provides extensive information. I began to think about all the other tricks of the trade that many merchant level salespeople (MLSs) have had to learn through trial and error or through the kindness of other agents. I posted the following question on the MLS Forum:

*What are some "tricks of the trade" that you wish you had known when you started out in this industry? We're not looking for any secrets that you wouldn't want to share with your competition, just some of the basics that help you make more money or keep more money in your pocket.*

Following are some of the replies:

"Don't start in this industry just because you think you can 'sell.' For your own sake and ultimately for your merchants, start by figuring out interchange and all the intricacies." – Osha Piuma

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"There are no tricks, just hard work. The knowledge is there for the reading on The Green Sheet. The only thing I wish I had starting out was a mentor. Seek out people who are smarter and more experienced than you and learn from them." – John McKee

"The number one most important thing for a new MLS to know is that their residuals are only as good as their contract and the company that's paying them. Just about everyone in this business that started as an MLS has had a bad relationship with an ISO/MSP/acquirer. You can't be successful ... unless you have a good acquiring relationship. ... And that acquirer should provide the necessary tools and resources for the MLS to succeed." – djniglio

"When I contact a prospect I try to take some time to explain to them ... how credit card processing works, what their responsibilities are, tools that we provide them such as help desk, 24 x 7 support, etc. and how that benefits them. I explain when and how fees are charged and when they receive their funds. Usually if they are half-way listening, they are happy that you have taught them something for free and are grateful to you.

"This is the beginning of trust, which immediately precedes a close. ... Remember that you aren't selling T-shirts or MP3 players. You are offering professional solutions to a business person who needs the services that you say that you can provide in order for their business to function and thrive. ... Empathy goes a long way in this field." – cashorcredit

"For me, it was a matter of finding out the best companies to work with (ISOs, processors, gateways, equipment providers, leasing companies, etc.) Although



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word of mouth is undoubtedly the best resource, it would have been nice to have some sort of guide that summarizes the different ins and outs of the various service providers." – chrdusa

"We all start with zero knowledge in this industry. If the tricks were readily available, it wouldn't be as rewarding when you finally gain a few 'tricks of the trade!'" – Desdinova

As you can see, there is a lot of experience and knowledge in this industry, and much of it is shared on the MLS Forum. Now, here are some of my tricks of the trade:

**Vendors**

A basic way to keep more of the profits from equipment sales or leases is to obtain your own relationship with vendors (e.g., equipment vendors and leasing agents). Talk to your ISO or processor to find out if they have negotiated good prices on equipment through any particular vendor. Check out other vendors to see if they can beat that price. Even if you only save \$25 per piece of equipment, if you place only four pieces per month, that's a savings of \$1,200 per year.

Most new agents don't realize that they can negotiate with vendors. From leasing, to equipment, to check services and ISOs, you can always ask for a better deal. You may think that as one person you won't be able to get a better deal, but this is not always the case.

Before you get too entrenched in this industry, take some time to check out companies that offer products and services related to processing such as gift cards, prepaid, check verification and guarantee, check recovery, ATMs, cash advance and recurring billing.

Once you have signed with an ISO that already has a relationship in place with these companies, you cannot go around the ISO to work directly with the company, so make sure that you are getting the best deal for your company beforehand.

**Equipment**

I recommend that you only purchase factory refurbished equipment or brand new products. I have had many problems with equipment that was "rebuilt" in the back room, so to speak. Not all vendors are alike; check with other agents and search the MLS Forum for recommended vendors before you buy.

Another tip: Find a good product and stick with it. The advantages of this are that when merchants call because their terminals aren't working, and you told them you would provide a temporary replacement if needed, you don't have to keep three or four different terminals in stock to fit the needs of your different merchants.



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**Leases**

When working directly with a leasing company, keep in mind that getting the lowest "score" for "A" credit is not always the most important thing to negotiate. Not all leasing companies score credit in the same way, so an "A" score for one company could be a "B" score for another.

Since your commission is based on the lease factor rate, this can dramatically affect the amount of money you earn.

Most leasing companies require that you submit a good mix of credit every month. This means that they only allow you have to have so many "D" clients in one month. You have to maintain more "A" and "B" clients through the month than "C" or "D" clients or they will not approve that lease for you until the next month.

For this reason, if you are writing less than four deals per month, you might be better off sticking with a processor that offers a flat lease rate and submits all its ISO office deals through the same lease company. The entire office sending in deals lowers your chances of a lease being turned down.

**Discover**

Depending on your processor, you might benefit from the Discover Referral Acquisition Program (RAP). This program usually pays more of a bonus up front than other programs; however, you don't receive residuals from Discover on the back end.

Other benefits: You can order free supplies for your merchants (no purchase necessary), which means you don't have to depend on your processor to supply them. Have you ever wondered where some merchants get those big metal signs? Find out on [Discoverrap.com](http://Discoverrap.com).

In addition to using Discover's RAP, many agents have found that seeking out the Discover agent in their region is a great way to produce new leads. You refer new clients to the Discover rep and in return, he or she provides you with leads on new and existing businesses.

I hope that you have found this information helpful for your business. Good luck in discovering your own tricks of the trade. ☑

*Kathy Harper of Griffin, Ga. is an MLS and President of NAOPP. E-mail her at [advpaytec@aol.com](mailto:advpaytec@aol.com) or call her at 770-843-3399.*

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# Did You Too Read This In The Green Sheet?



A Personal Message From Jessica Slack, Agent Development Manager, U.S. Merchant Systems.

Maybe you read it and put it aside, meaning to call me to find out more. To find out how you too can stop selling on only price and instead offer your clients a complete, unique, custom-tailored solution... and realize the huge profit advantages in this approach. (Advantages to both you and your merchant client.)

Maybe you wondered what we can possibly offer that no one else in the industry can...

Or maybe you called me for details and are studying the materials... while watching yet another merchant deal either go to one of *our* consultants -or to a cheaper competitor, who sells only on price.

Or worse, *you* were the cheaper competitor and now you have an account that isn't making you any money.

Or maybe you never read that announcement and only wondered why your competitors are eating your lunch. (Maybe now you know.)

One thing is certain. (I'll guarantee you this much.) *Someone* will read this and immediately pick up the phone and call me. They'll learn what all the fuss is about and join our team.

Here's what one reader had to say about the way U.S. Merchant Systems is "decommoditizing" the industry, with our exclusive products, services and selling systems:

**"I worked for eight companies in this industry. None of them came close to**

## "Stop Selling Commodities (And I'm Not Talking Pork Bellies)"

If you've been in our industry for 5-10 years or more, you remember the good old days. When you could make a decent buck (in providing a new merchant. Selling equipment at (what today) would be considered outrageous prices... and profits.

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**Tired Of Cut-Throat, Commodity Pricing? Here's How To Put Professionalism... (And Decent Profits) Back In Your Business**

What if your merchants didn't care that someone else is offering the same terminal for a few bucks less, or if he sees an ad for a few basis points lower rate. He won't care because you got him into a total package that will help him dramatically grow his business.

**He's paying pennies to earn dollars... usually thousands of dollars.**

This is what happens when you offer the industry-exclusive products and services available only from US Merchant Systems. If you're ready to learn more, just pick up the phone and call Jessica Slack today, at 800-655-8767, ext. 262. But don't call her if you're afraid of closing deals.

We're looking for new agents to join us who are professionals in this business. If that's you, we'll help you build your empire, with:

- Training, for you and your reps
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So if you're tired of having to compete on price... if you're ready to use your skills, knowledge and experience to provide unrivaled value to your clients and make more money than you ever have, call Jessica today at 800-655-8767, ext. 262.



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Mark E., Houston, TX  
(Over 10 years experience)

Make 2005 your best year ever, by joining USMS. We'll show you how to knock out the competition.

Sincerely,

CEO, US Merchant Systems, Inc.

PS. Even if you weren't around in the good old days, if you have an intense burning desire to succeed by providing this kind of exclusive service... and earning more than you ever have, call Jessica anyway. 800-655-8767, ext. 262.

PPS. Here's what another of our agents recently said about our new exclusive products and services:

"USMS is the best thing that's happened to me in 8 years in this business. I made more money in the last 2 weeks (since offering the new services) than I have in my best month, ever!"

Ernest P., Austin, TX

**what U.S. Merchant Systems will do for me."**

**"I walked away from a (5-figure) monthly residual to be here, because you guys have your (uh, stuff) together."**

**Stefan W.,  
San Luis Obispo, CA**

If you missed this original announcement in your Green Sheet, Call me now for a free reprint... or to learn how you too can stop selling commodities... and bring professionalism back to our industry.

I challenge you to call me now at 800-655-8767, ext 262, because every day wasted is another day of lost opportunity, for you.

Jessica Slack

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## Education (continued)

# Creating a Successful Sales Launch for an ATM Offering

**Tommy Glenn**

*NetBank Payment Systems Inc.*

If you read my previous two articles, you now know if the ATM ISO/merchant level salesperson (MLS) market is right for you and at what level you should participate. Assuming you have decided to enter the ATM market, the next crucial step is creating a successful sales launch.

Before I review the more detailed aspects of the process, remember that all things worth pursuing require time and effort, so perseverance will be one of your greatest allies.

If you recognize this up front, and use it to your advantage, the odds of achieving your goals will improve tremendously.

### **Do Your Homework**

The first step in implementing a successful sales effort is to do your homework. Just as you did research to determine at what level you would participate in the ATM market, do research and learn everything you can about your target market and competitors.

In regard to your target market, you need to know such things as how ATMs will benefit your merchant's business, what objections the business owner might have, and what type of ATM would be best suited for this market.

As for your competitors, you need to know everything you can about them including their product offerings, customer support capabilities and special promotions. Find out all of their strengths and weaknesses.

▶ **Using a multi-faceted approach puts you in front of the potential customer several times and is more likely to catch their attention. ...**

**Analyze your products, your product offerings and your presentation. Taking the time to ensure that your presentation is the best that it can be will pay big dividends in the end.**

### **Define Your Program**

An effective sales program will integrate both the benefits of your ATM offering as well as the advantages of doing business with your company.

This is where selecting the best partner is vitally important to your long-term success and profitability.

Good partners will add strength to your program and will assist you in creating your own sales offering. While price is important, it will not make a great offering by itself.

Creating viable, competitive product offerings requires the combination of:

- Product
- Price
- Knowledge
- Support.

### **Target Customers**

After creating your initial product offering and program, determine how to effectively present it to your potential customer base. My first suggestion is a no-brainer, but it's worth mentioning.

Initially, target your existing customers. Since you have an established relationship and a reputation with them, they will most likely be receptive to a new offering.

More importantly, they will be more likely to tolerate your learning curve and to tell you how your proposal compares with the competition.

Prioritize your current customer base, and contact those with whom you will have the highest probability of being successful, i.e. convenience or grocery stores, high volume restaurants/bars, high traffic hotels, etc.

A customer or company with high volume locations can generate as much business as several lower volume customers, and will generate significantly greater visibility for your ATM program.

(See my first article, "Will You Make More Money by Adding ATMs to Your Product Line?" The Green Sheet, May 23, issue 05:05:02, for other high potential markets.)

Another advantage to calling on your current customers first is that early success has a way of building upon itself, so put yourself in the best position possible to have some early success.

### **Look for New Customers**

When you have mined your existing customer base and have had the opportunity to fine tune your product offering and program, focus on

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**TERMINALS DIRECT**



another group: new customers with high potential locations; and/or companies. Start by identifying the high potentials you want to approach in your marketplace.


After you have assembled your target list, create a multi-faceted approach for introducing your company and ATM offering. My suggestion is to use a combination of marketing efforts like telemarketing, direct mail and cold calls, if possible. If you visit the location, be sure and leave behind marketing material.

Using a multi-faceted approach puts you in front of the potential customer several times and is more likely to catch their attention. Remember that your competition also knows about this potential customer or is already in the location, so when given the opportunity, you need to be prepared to present your product offerings in the most professional, attractive manner possible.

Analyze your products, your product offerings and your presentation. Taking the time to ensure that your presentation is the best that it can be will pay big dividends in the end. Another effective approach is to focus on the market in which your organization has the most expertise or some specialized knowledge. Most organizations know how to do something well. Take that expertise and make it your market advantage.

Other things to consider:

- What have I done to be successful with other products, and how does this apply to ATMs?
- Can I create additional leverage with my current customer base by discussing possible leads that they might provide?
- Are there any tradeshows or conferences I can attend that will help me market ATMs?

These are only a few of the many ways you will be able to effectively contribute to the successful launch or growth of your ATM program. One final note, spend adequate time planning and preparing, so when a great opportunity comes along, you are ready to make the most of it. 

*Tommy Glenn is President of Fort Worth, Texas-based NetBank Payment Systems (NPS). Glenn serves on the Board of Directors for ATMIA, the ATM Industry Association. He is also on the Board of Deliver Me, a service group that provides food, shelter and clothing for the elderly. E-mail him at [tommyg@netbank.com](mailto:tommyg@netbank.com), or call him at 817-334-8871.*

*NPS, formerly Financial Technologies Inc. (FTI), is the nation's third largest ATM deployer and the single source provider for payment processing solutions. It offers a full range of ATM products and services. NPS is a wholly owned subsidiary of NetBank, the first commercially successful Internet bank. Visit NPS' Web site at [www.netbankpaymentsystems.com](http://www.netbankpaymentsystems.com).*

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# Education (continued)

## Legal Ease

### Tending Your Merchant Portfolio

By Adam Atlas

Attorney at Law

An ISO client recently told me a horror story that I had never heard before. The ISO sent a number of merchants to a large national bank. After enjoying the residuals of the merchant portfolio for a few years, the ISO started to see parts of the portfolio dwindle away.

Some of the attrition occurred because of normal reasons, such as merchants going out of business or competing banks pitching merchants with alternative packages. However, some of it was caused by the very bank for which the ISO was selling. Of all the ways to lose a merchant, this is the one that hurts the most.

Because ISOs must place so much trust in their bank partners, it is especially unsettling to see the bank with which the ISO has built a trusting relationship use its own agents to pillage merchants from the ISO's portfolio.

If you were an ISO in this situation, what would you do to prevent this from happening?



Following are a few tips, from a legal perspective, on how to reduce some possible attacks on your merchant portfolio that often lead to merchant attrition:

#### Bank Noncompetition

Consider requesting from your sponsor bank a guarantee that it will not knowingly resign any of the merchants you have sent to it. This is a basic courtesy that an acquiring bank can easily extend to its ISOs. Of course, some of the larger banks that dominate considerable portions of the market might have difficulty in agreeing to do this.

#### Customer Service

Whether or not your ISO or agent agreement requires you to service your merchants, being good to merchants will also likely be good to your bottom line. A lot of merchant attrition is the result of otherwise preventable customer service issues. Treat your merchants like you would tend a garden: Take care of them, and they will take care of you.

#### Agent Noncompetition

If you are an ISO with agents working for you, make sure to include in your agent agreements terms that prevent agents from moving merchants away from your sponsoring bank once they have helped you sign the merchants.

#### Clear Agent Start and Termination Dates

Banks are not always aware of when your agents become active or inactive. This is changing, however, because banks now keep better track of ISOs' agents. It's imperative to find out when an agent stops working for you.

If an agent no longer officially works for you, but he still thinks he does, he could do a lot of harm to your business. For example, the agent might violate a card Association rule for which a bank decides you are liable.

In this case, you could have avoided liability for the rule violation had it been clear to all parties involved that the agent was no longer your agent.



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## Education

**As ISOs/merchant level salespeople (MLSs), you have a greater connection to merchants in a merchant account relationship than a bank has. You can offer merchants any number of services, including equipment leases, gift and loyalty programs, paper supplies, check processing and automated clearing house services.**

It's also important to know when an agent officially becomes your agent. This will help determine which merchants you should include in your portfolio or in the portfolio of the agent's previous ISO.

### ISO Porting

I am always impressed by the number of merchants that ISOs manage to board on a monthly basis. The sales that occur each month in this industry are simply astonishing and speak to the caliber of the people involved in payment processing.

I recently asked someone from a

large ISO how the company managed to keep its deal count so high. He said when they hire new agents, the merchants that the agents signed with their previous ISO/bank often came with them. Apart from the fact that this "porting" of merchants is often illegal, and certainly unethical, it is a common practice in this industry.

I pass no judgment on anyone; rather, I prefer to simply warn readers of the dangers that this kind of portfolio porting brings to banks (both the former bank and the new bank). The old bank may lose the business, but the new bank gains a tainted portfolio, one acquired by potentially illegal vio-

lations of noncompetition or non-solicitation clauses.

I recommend that all ISOs and agents pause before engaging in this kind of activity. The amount of harm done by unethical moving of merchants far outweighs the profit gained. That's it for this month's sermon.

### Additional Services

As ISOs/merchant level salespeople (MLSs), you have a greater connection to merchants in a merchant account relationship than a bank has. You can offer merchants any number of services, including equipment leases, gift and loyalty

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## Education

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You bring value to the relationship, and you are building ties that will bind the merchant to you. These ties are especially important to make sure that you don't lose the merchant's business to the agent of a competing bank.

Always include in your ISO agreement a provision that allows you to sell to merchants services beyond regular merchant services. Some banks will try to prevent ISOs from doing this.

### Quality Merchants

Every ISO prefers to target and sign certain types of merchants. Some like high risk, some like brick and mortar, some like online and some like "pay at the pump." Whatever your preference, learn as much about these types of businesses

as possible, and choose your merchants wisely to make sure that your merchant relationships are profitable, long term, stable and low maintenance.

The amount of energy that you need to spend on a given merchant is often a function of how well you understand the merchant's business. Learn about a niche market, and use that knowledge to increase your bottom line. Find the right blend of merchants that means quality to you, and stick with it.

### Integrity

The integrity of your word to merchants, agents and banks is more valuable than the contracts you sign. The merchant acquiring industry is small enough that a bad reputation spreads quickly and is hard to shake. As much as your word is important, don't rely on the word of others. Instead, get it in writing.

I have to give a lot of credit to you. I believe that a large majority of new merchant accounts in the United States are signed because of the work you do. You help keep this business alive.

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## Education (continued)

### Things You Need to Know

## Tried and True Sales Tips

**By Tom Lineen**

*Cynergy Data*

**A**sk three salespeople the best way to close a deal, and you'll get nine different answers. Everyone in sales loves to exchange tips and war stories, whether over dinner and drinks or on GS Online's MLS Forum.

I firmly believe that you can never be too rich or too thin; I also believe you can never hear enough sales tips. Whether you're new to the sales profession or a seasoned veteran, never stop honing your game. No matter how much business you do, you can always close one more deal, and I'd like to help.

Following are some of my favorite sales tips:

### Cut the Small Talk

Beginning a cold call with a canned opener such as "How are you this morning?" or "Is this a convenient time for you to talk?" immediately announces to a prospect that

you're a salesperson and probably one who pitches the same spiel to potential customers all day long. Get down to business and show prospects you understand that their time is valuable.

### Warm Up Your Cold Calls

Do this by matching your tone to the tone of the person on the other end of the line. If she sounds pleasant and relaxed, greet her in a similar manner. If she sounds harried and ready to talk business, get right down to the facts.

### Meet Prospects at Their Level

What you consider to be a standard explanation of a product or service might go way over (or under) the prospect's head. Instead, make the sales meeting more of a conversation and less of a speech.

Don't explain things over and over, which might make you seem condescending; also avoid using jargon that's so far over his head that he's only thinking about the quickest way to end the meeting.

### Make a Good Impression

Give some thought to how you present documents. A professional looking leather portfolio (even better, one with a corporate logo and your business card inside) will make a good impression and enhance your corporate brand.

The portfolio can also function as a leave-behind gift to keep your company forefront in the client's mind.

### Question Everything

Don't start interactions with potential clients by launching into a sales pitch. Instead, ask leading questions to determine their problems and the areas of their business that your services could improve. Get them to tell you why they need help and then swoop in for the close.

### Build Trust

We're all wired to be a little suspicious of salespeople. Your product might sell itself, but if you send a signal to prospective customers that makes you seem dishonest, they won't hesitate to buy a similar product (or worse, an inferior one) from a salesperson who appears more trustworthy.

### Watch the Signals

Keep your presentation fresh and flexible, not only to respond to the prospect's questions, but also to his body

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language. Does his posture reveal that he's receptive to your last point? Do his crossed arms signal that he's now late for another meeting? Watch for spoken and unspoken clues and adapt your pitch accordingly.

**Know Your Limits**

No matter what product or service you sell, it won't eliminate all of the customer's problems. Overextending and over promising will do major damage not only to your credibility but also to the customer's feelings toward your company. Over promising might close the deal, but it also might permanently destroy the customer's opinion of your company and its products, which is far more damaging in the long run.

**Open With Your Closer**

If your prospect is sharp, she'll know right away that you're selling something. Why not skip the small talk and start out by giving her the bottom line? "I can save you \$\_\_\_ a year, starting right now" is an offer that's hard for any savvy businessperson to pass up.

Once you have her attention, back into your sales pitch and show her the value-added benefits she'll receive above and beyond financial savings.

**Stack the Deck**

It's hard for a prospect to say no to a simple chart that illustrates how your product is better than the competition's. Create sales presentations that compare categories in which your company is superior; minimize or eliminate categories in which your company is equal or inferior.

**Practice What You Preach**

Sales is your job, so treat it like any other course of study. Devote a few hours a week to reading up on other successful selling strategies and testing out new pitches on co-workers, friends or even the bathroom mirror.

The more you practice, the more likely selling will become second nature to you, and this is especially important in high-pressure sales situations.

**Laugh a Little**

Did you mess up? Lose the deal? Say the wrong thing at the wrong time to the wrong person? Take a day to feel sorry for yourself, and then laugh about it and move on to the next sale. You'll never make the same mistake twice, and a good laugh never hurts.

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## Education

### Sell to Your Strengths

Not every salesperson is great at walking into a business cold and closing a deal. Use your strongest skill sets to increase your sales numbers (not to mention to enjoy your job more).

Are you a born communicator? Do you have a great phone manner? Are you a natural writer? Are you charismatic when face to face with people? Reevaluate your sales strategy and use the skills that come most naturally to you; you'll see major benefits on the next sales call.

### Use Your Network

You already know someone who knows someone who'd be very interested in your services. Network like a true professional.

Stay in touch with key contacts when you *don't* need anything

**Stay in touch with key contacts when you *don't* need anything from them, and you'll be the first salesperson they think of when a potential referral comes along.**

from them, and you'll be the first salesperson they think of when a potential referral comes along. Never underestimate the power of a simple card or phone call on a holiday, contact's birthday or company anniversary. ■

*Tom Lineen is the Sales Director, ISO Channel for Cynergy Data, a merchant acquirer that provides a wide array of electronic payment processing services while continually striving to develop new solutions that meet the needs of its agents and merchants. In addition to offering credit, debit, EBT and gift card processing, along with check conversion and guarantee programs, the company offers*

*its ISOs the ability to borrow money against its residuals, to have Web sites designed and developed, to provide merchants with free terminals and to benefit from state-of-the-art marketing, technology and business support. Founded in 1995 by Marcelo Paladini and John Martillo, Cynergy Data strives to be a new kind of acquirer with a unique mission: to constantly explore, understand and develop the products that ISOs and merchants need to be successful and to back it up with honest, reliable and supportive service.*

*For more information on Cynergy Data contact Nancy Drexler, Marketing Director, at [nancyd@cynergydata.com](mailto:nancyd@cynergydata.com).*



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## Education (continued)

### An Introduction to PDAs

By Joel Rydbeck  
Nubrek Inc.



**P**ersonal data assistants, or PDAs, are everywhere ... you might even own one. These devices are a great solution for busy professionals who want access to important information anytime and anyplace. PDAs help manage contacts and calendar information; they also function as wireless phones, mini word processors, e-mail messengers and Internet portals.

As an ISO/merchant level salesperson (MLS), you can use one of these little computers to keep important information at your fingertips. As you read this article, consider the following: Do I need a PDA? How do I decide which model is best for me?

#### PDAs Help Simplify Your Work

If you're out of the office the majority of the day to visit customers and make sales calls, it's critical to have the most current informa-

tion at your fingertips. However, instead of pulling out a file folder or grappling with your laptop, why not access most of this information within seconds using a handheld PDA?

How is this possible? PDAs hook up to and synchronize with your computer. This means that the computer and PDA exchange information that keeps both devices up to date. The connection and synchronization of data will take anywhere from a few seconds to a few minutes depending on the speed of the devices and the amount of information being updated.

PDAs will help you:

- Organize contacts. If you love your Rolodex, great! However, it's hard to lug it on the road. If you use sticky notes, business cards, or even a drawer to manage contacts, PDAs are a must have.
- Stay on top of e-mail, as well as "to-do" lists, tasks and appointments.
- View and edit critical documents.
- Calculate. Instead of using worksheets to calculate a client's savings for a new terminal lease and a lower discount rate, why not use a PDA? You'll look a lot more professional, and you'll see the results right away.
- Surf the Internet (for work, of course). Some PDAs include wireless Internet access, which provides you with access to e-mail, Web sites, online maps, and many other goodies found on the net.

The following chart provides a basic breakdown of what you can expect to see on the market along with prices:

Personal Data Assistant	Price	Sync with MS Outlook (contacts, calendar, notes)	Phone	MS Office documents	Web browsing	E-mail	Where to get?
Treo Treo 600/650	\$299 - \$499	✓	✓	✓	✓	✓	Most wireless carriers
<sup>TM</sup> BlackBerry 7100/7200	\$199 - \$299	✓	✓	✓*	✓	✓	Most wireless carriers
palmOne Zire 72	\$199	✓		✓	✓**	✓**	palmOne.com, Best Buy, Amazon.com
palmOne Zire 31	\$130				✓**	✓**	palmOne.com, Best Buy, Amazon.com

\* Requires use of a BlackBerry Exchange Server.  
\*\* Access is either offline or via Bluetooth to your wireless phone.

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## Education

There are hundreds of uses for a PDA. In addition to the list above, these products are particularly helpful to ISOs/MLSs in the following three areas:

### Documents To Go

Documents To Go is a software application designed for palmOne devices; it usually comes already loaded on most of these products.

The application enables you to open Microsoft Word, Excel and PowerPoint files and PDF documents on your PDA to retrieve and edit financials, contracts and presentations while out of the office.

Users of another type of PDA, called Pocket PC, can also view Word and Excel files, although these are the "mobile," more scaled down versions of these Microsoft applications. (I prefer to use Documents To Go on a palmOne device because it offers a lot more flexibility than the Pocket PC versions of Excel and Word.)

Either way, having access to Excel and Word documents on a PDA enables you to store and view important contracts and spreadsheets when out of the office. Regularly synchronizing data on your PC and PDA keeps the files up to date.

For instance, after Anna, Nubrek Inc.'s Marketing Manager, updates the company's marketing information at the close of business on Monday, I "sync" the information first thing on Tuesday morning before I leave the office for my appointments. When I do this, I have the latest updates with me throughout the day.

### AvantGo

AvantGo is an excellent offline Web browser for people using palmOne's Zire, Tungsten, or other PDA modules that don't connect directly to the Internet. When you sync data, AvantGo downloads selected Web pages.

For instance, I receive updates to the "Wall Street Journal," The Green Sheet, local movie times, airline ticket sites and the weather. For more information on AvantGo, visit [www.avantgo.com](http://www.avantgo.com).

A very strong business case for using a PDA with Internet browsing capabilities (or an application like AvantGo), is the variety of Web-based ISO management solutions available.

As I discussed in a previous article ("Exploring Different ISO Management Solutions," The Green Sheet, May 23, 2005, issue 05:05:02), a number of ISO management solutions work with PDAs.



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## Education

The sales and marketing software Salesforce.com has a PDA module, although this application does not offer any ISO-specific functions.

At Nubrek Inc., our product eISO is compatible with PDAs. ISOs/MLSs who use eISO to track and manage leads and appointments can keep a list of their active clients on their PDAs along with maps to their businesses. POS Portal also provides PDA access.

### Calculators

If you use Excel worksheets for computation, you might find that your PDA's version of Excel or Documents To Go can perform the same calculations. Nubrek publishes a free merchant savings calculator that works on most PDAs. For more information, visit [www.nubrek.com](http://www.nubrek.com).


### So Many Options

Most electronics stores have PDA displays, which allow you to play with these gadgets before making a purchase. When selecting a product, consider the desired features as well as its size and general appearance.

As with most electronics, the more bells and whistles

available, the higher the price. If you have trouble weighing the options, most electronics stores staff knowledgeable people who can answer basic questions.

A great Web site for comparing products is [www.davespda.com/resources/compare/index.htm](http://www.davespda.com/resources/compare/index.htm). This site allows you to select up to five different models and view them in a comparison chart.

People are conducting more and more business on the go, whether in the car, at the airport or during lunch. If you're looking for a mobile device to help you organize contacts, connect to e-mail and the Internet, access important documents, compute numbers more quickly, and provide wireless phone communication, a PDA is the right solution for you. 

*Joel Rydbeck, Chief Executive Officer of Nubrek Inc., brings his strong background in e-commerce and business process automation to the merchant services industry. Nubrek offers eISO, a software application that tracks clients and provides automated commission and residual calculations. For more information on spyware visit Rydbeck's blog: [www.merchanttechnology.org](http://www.merchanttechnology.org), e-mail him at [joel@nubrek.com](mailto:joel@nubrek.com) or call 877-390-1887.*



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2

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## Electronic Check Conversion: Expand Reach With Flexible Solutions

By Michelle Graff

NOVA Information Systems

**T**he costs of accepting, processing and handling paper checks are extremely high. Estimates for the real cost of a paper check range from \$0.75 to \$3, and average \$1.22 per check. For electronic checks, the cost decreases to a range of \$0.32 to \$0.70 per check. Electronic check conversion (ECC) continues to win converts based on the benefits of faster funding, reduced risk and fewer hassles. While ECC provides a strong value proposition for the right merchant, many check conversion providers try to fit merchants into a one-size-fits-all solution.

These providers offer a system that only supports guarantee services for consumer checks in a consumer-present environment. Many might view check conversion as adding complexity to POS and reconciliation processes, especially if it places limits on the types and/or methods of checks accepted. Check-accepting merchants need a solution that can convert *all* checks (business or consumer) in *any* environment (in person or via the mail) and extends

the flexibility of a variety of service levels (guarantee, verification or conversion-only).

### Checks Accepted and Processing Networks

Most consumer check conversion solutions use a third-party company to provide verification or guarantee services, and they "ride the automated clearing house (ACH) rails" for processing. Using a service provider that offers direct demand deposit account (DDA) access further enhances consumer check acceptance.

Direct access significantly reduces risk by offering real-time "decisioning" and placing a hold on funds. Today, approximately 30% of consumer DDA accounts can be accessed using Visa U.S.A.'s POS Check Service solution. Depending on the merchant footprint and check conversion provider, between 12% and 20% of checks accepted could be "decisioned" based on actual funds availability. This reduces overall risk for the provider, which can then extend better rates based on direct DDA access.

Visa POS Check Service bank partners include U.S. Bank; Wachovia Corp./SouthTrust Bank; Bank of America Corp.; First National Bank of Omaha; BB&T; State Employees' Credit Union; Navy Federal Credit Union; and Suncoast Schools Federal Credit Union.

The ACH and Visa POS Check Service systems are reliable processing networks for consumer checks. However, most merchants also accept business checks in the form of insurance co-payments, business-to-business supplies or as a regular course of doing business. Using a solution that handles consumer-only checks requires managing two check acceptance and reconciliation methods, which further complicates a merchant's accounting practices. As a merchant level salesperson, partner with a solution provider that, in addition to offering direct DDA and ACH check processing, uses the Check 21 networks to process business checks and other exception items (e.g., convenience checks).

### Processing Options

Does the phrase "check conversion" make you automatically think of a point-of-purchase environment in which both the consumer and the check are present? This is the usual environment, and it certainly represents a large opportunity. The introduction of accounts receivable conversion (ARC) processing, in which the check is present, but the consumer is not, opens new markets. This is typical of receivable payments, mail order purchases and companies that operate in a drop-box environment, such as apartment properties.

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**View**

Often, ARC target markets are not credit card acceptors. These businesses usually know their customers, accept recurring payments and operate in consumer-not-present environments. The businesses want the efficiency of electronic processing to reduce costs and improve the timeliness of deposits. They provide customers with a notice explaining that they will process their checks electronically.

*Good candidates for ARC solutions are vocational and trade schools; medical, dental and veterinary service providers; property management companies; municipal utilities, including electric, gas, water, sanitation; rental companies; marinas; self-storage unit operators; trade associations and membership clubs; political and religious organizations; contractor services; and accounting, auditing and bookkeeping services.*

**Service Levels**

Properly aligning the service level to fit a merchant's needs is also important. When looking for an electronic check service provider, work with a company that follows a flexible model. Many providers only offer check guarantee services, but merchants without a bad check problem often have a difficult time justifying the price versus benefit of guarantee-level services. Partner with providers that offer a variety of flexible service levels, including conversion only;

check verification; check verification with collections; and check guarantee.

**Delivery Methods**

Many merchants who process payments through the mail or in a drop-box environment prefer to use integrated software solutions to stand-alone terminal solutions. These merchants do not want to install extra stand-alone equipment to process checks. Attaching a check-imaging device directly to their PC-based POS system works well in their environment.

Look for a check conversion provider that offers software solutions for processing consumer and business checks, as well as interfacing payment information with accounting or patient record keeping systems.

Let's face it: Even though the decline of check usage continues to make headlines, it will take a long time before checks go the way of "zip-zap" credit card knuckle busters. Partnering with the right solution provider will help you reap the rewards of improved merchant retention and increased revenue. ☑

*Michelle Graff is Vice President of Marketing for NOVA Information Systems. E-mail her at michelle.graff@novainfo.com .*

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### Product: WnetCard

Company: Medasyst Inc.

**M**any merchants want fast, secure credit card processing. However, installing a whole new system is a costly and time-intensive process. Converting their existing computer into a credit card accepting and processing machine could be less expensive and simpler for merchants.

Medasyst Inc. offers a solution to solve this dilemma. Its WnetCard is an end-user product that turns a computer into a virtual terminal for credit, debit and check processing. It offers a direct Secure Sockets Layer (SSL) link to bank-affiliated, native processors; Medasyst also provides security certificates to merchants so they don't have to obtain their own.



With a high-speed connection, per-transaction processing time is less than two seconds. WnetCard supports brick-and-mortar retail, mail order and e-commerce merchants. Merchants in the restaurant and hospital-ity industries can request customized entry screens to facilitate transactions.

The software is compatible with any Windows platform and WnetCard works with all types of Internet connections including dial-up, broadband and wireless. Transaction data are instantly encrypted with a unique key for each transaction. The software supports serial magnetic card readers, MICR readers and PIN pads.

Medasyst charges one fee for each installation site but no additional fees for added workstations and users.

Current versions support Paymentech Orbital, Paymentech NetConnect, Vital VirtualNet, RBS Lynk,

FDMS North IPN and Global Payments East payment gateways. The company plans certifications with other platforms in the near future.

WnetCard is available for resellers and provides options for co-branding.

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# Bank of America



## More Anti-Fraud Technology

**Product: SiteKey**

*Company: Bank of America Corp.*

**I**t seems that recently, there is news relating to data security breaches, account hacking and identity theft in every issue of The Green Sheet. In fact, these incidents are so prevalent these days, it's unusual when there isn't any news about them.

One good piece of news amid all the reports of financial fraud is that hello allmore prevention tools are available. Bank of America Corp. (BofA) is the latest to introduce a solution. The bank is rolling out SiteKey in regional increments to protect its online banking customers across the country.

With SiteKey, BofA provides its online banking customers with a deeper layer of protection from prying eyes, and reduces the potential for identity theft or having their accounts hacked. The service is free to all BofA online banking customers; it takes only a few moments for them to sign up.

When customers log on, they click the SiteKey button to ensure that they are on the genuine BofA Web site and not a "spoof" site used to fraudulently obtain financial information from unwitting consumers. BofA customers select an image from a list of thousands, write a short identifying phrase and come up with three personal "challenge" questions for added security.

Even if a customer's password and username are stolen, potential criminals still have to answer the personal questions correctly to gain access. Online banking customers, relying on other anti-fraud features within SiteKey, can also detect fraud earlier by reviewing account activity on a regular basis, as opposed to waiting for their monthly statements.

BofA has introduced SiteKey in Illinois, Missouri, Kansas, Iowa, Arkansas, Oklahoma, Virginia, Maryland, Washington, D.C., North and South Carolina and Georgia.

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## Mobile Office for Mobile Agents

**Product: AutoExec**


*Company: Travel Tools*

**S**alespeople in all fields know that their cars are more than mere modes of transportation. Getting to and from sales calls, driving around to find leads and servicing accounts can make it seem like they spend more time on the road than in the office or at home. Staying organized is a challenge: Where does everything go when there are no file cabinets, desks or drawers?

A company called Travel Tools has a solution that transforms a car into a neat and tidy work station so that extended periods on the road aren't the messy, chaotic times with which so many sales people are familiar. The Auto Exec, which comes in four different models, should immediately begin to increase productivity and reduce stress. It's an entire mobile workstation that turns the passenger seat into an organized office.

Features for each model vary, but all of them include a compartment that holds a dozen hanging file folders, separate storage for pens and phones, and space under the non-skid writing/desk surface for notebooks, etc. Two models include a slide-out work surface with a clipboard for use with a notebook, planner, laptop computer or printer.

The units are lightweight, sturdy and are designed to be strapped in with the car's existing passenger side seat belt for safety.

Multi-taskers might be tempted to talk on the phone and file while driving, but it's probably a better idea to wait and pull over to enjoy the efficiency of the organized office on the go. 

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# Inspiration

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**"Once you replace negative thoughts with positive ones, you'll start having positive results."**

- Willie Nelson

## The Power of the Positive +

**A** sales call should be upbeat and pleasant. Not only does a pleasant conversation make your job more enjoyable, it also increases the probability of closing the sale. Buyers want to work with people who make them feel good. If buyers are in a cheerful mood, they are more likely to purchase from you.

During sales calls, use uplifting, encouraging language to elevate the prospect's mood. Focus on the positive aspects of your products and services and avoid the negative aspects of other solutions. Simply choosing optimistic statements and words with positive connotations elevates your prospect's mood and puts him in the frame of mind to close the sale.

### Chose Positive Statements

When selling benefits or features, focus on what the prospect will receive by using your product or service, rather than what he will lose by not using it.

For example, instead of saying, "Without a solution like this, you could lose sales," the prospect might respond better to a more hopeful statement such as, "With our solution you can win sales." When possible, choose the encouraging statement; it keeps the conversation on a positive note.

Following are a few more examples of how to turn negative statements into more optimistic ones:

- **Negative:** "You don't have to deal with the hassle of programming the terminal."
- **Positive:** "This solution provides you with the freedom of a preprogrammed terminal."

The first option introduces a negative experience that you don't need to include in the conversation. Don't remind the merchant of any negative past experiences, even if he was with a competitor. Keep the conversation upbeat by focusing on the future benefits you can provide.

- **Negative:** "We're not here to swindle you like other companies."

- **Positive:** "We build our business on referrals, that's why we are so successful."

Like the first example, the first option introduces a negative that doesn't belong in the sales presentation. By introducing the idea of "swindling," the prospect might be on the defensive rather than open to doing business with you. He might also wonder if you have resorted to name-calling because you don't have any benefits to sell. Focus on your products' attributes and let your competitors' reputation speak for itself.

- **Negative:** "Our products won't break down after a few months of use."

- **Positive:** "Our quality products are trusted by our clients."

A few things make the first statement less than ideal. Not only does it present the product in a negative way, but it also presents a problem that, in reality, doesn't exist but since you mentioned it, now has to be resolved. The prospect might never have considered the possibility that the terminal would break, but now it's a concern for him. The second option turns the statement around and makes it positive, without introducing phantom problems.

- **Negative:** "Your costs will be decreased."

- **Positive:** "Your profits will be increased."

While both of the above statements are true, the second is much more hopeful and enticing. You are offering new money, rather than simply minimizing a current expenditure. Making money always sounds more attractive than saving money.

### Choose Words With Positive Connotations

A second way to keep a sales call upbeat and continue to elevate your prospect's mood is to choose words with



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positive connotations. We all have different perceptions of specific words.

For example, for one person, the words "deal" or "arrangement" mean an agreement, while for another they convey undertones of a scam. As a sales professional, it's important to choose words wisely and avoid words that others might misinterpret. In this example, use positive words such as "agreement" or "promise," so there is less chance of the prospect misunderstanding you.

When presenting to an existing client, you probably know him well enough to judge if he is sensitive to certain words. For new clients or potential clients, avoid using words that they might misinterpret. Following are a few examples:

### **Bargain Versus Value**

Instead of saying, "At this price, it's a bargain," try using "This price point offers the best value." By using the word "bargain," the prospect might think you are cutting corners to get him the lowered price, and this might lead to a penalty later, such as limited service or warranty. The second sentence focuses on the value, leaving no room for misinterpretation.

### **New Versus Innovative**

When introducing a new product, you might be tempted to say, "I have a brand new product that I think would be perfect for your business." Instead, say something like, "This is a fresh, innovative solution that fits well with your needs." Why is the second option preferable? For some prospects, a "new" product is exciting, but others might perceive a new product as untested or unproven. Words such as "innovative" or "fresh" make a new product even more attractive and enticing, while limiting the fear of the unknown.

Pleasant conversations and positive attitudes make sales presentations enjoyable for all involved. By lifting your prospect's mood, he will more likely choose you as his service provider. When communicating with prospects and existing clients, choose clear, encouraging and hopeful language, and you'll be well on your way to closed sales.

Good Selling!<sup>SM</sup>

Paul H. Green, Publisher

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# DateBook



## Western Payments Alliance (WesPay) *Fraud Workshop*

**Highlights:** With a heightened level of fraud awareness, it's important to stay up to date with new fraud prevention measures. The WesPay check, deposit and ACH fraud workshop is a half-day educational forum in which attendees learn how to reduce fraud exposure and losses.

The event will present new fraud fighting technologies adopted by financial institutions as well as common mistakes made by many people that exposes them to risk.

**When:** Aug. 16, 17, 18, 23, 24, 2005

**Where:** Portland, Ore.; San Francisco; Sacramento, Calif.; Pasadena, Calif.; and Salt Lake City

**Registration:** Visit [www.wespay.org](http://www.wespay.org) or call 415-433-1230



## Shop.Org *Annual Summit 2005*

**Highlights:** Attendees at Shop.org's annual summit include online and multichannel retail personnel and e-commerce solution providers. Breakout sessions on the second and third days will cover online business management, customer experience at an online retailer, online retail marketing and e-commerce creativity. Speakers include Esther Dyson, Editor at Large for CNET Networks, and Barry Diller, Chairman and Chief Executive Officer of IAC/InterActiveCorp.

**When:** Sept. 12 – 14, 2005

**Where:** The Venetian, Las Vegas

**Registration:** visit [www.shop.org](http://www.shop.org) or call 202-626-8192



## ATM Industry Association (ATMIA) *Conference West 2005 – North American ATM Debit Summit*

**Highlights:** ATMIA is the ATM industry's collective voice. Workshops and speakers will cover hot topics such as identity theft and security; ISO training; marketing and branding; stored value cards; and compliance issues. Speakers include Ariana-Michele Moore, Sr. Analyst, Celent LLC; Bill Dunn, Vice President of Sales, Tranax Technologies; and Lori A Breitzke, Vice President of Prepaid Products Division, RBS Lynk.

**When:** Sept. 14 – 16, 2005

**Where:** Hyatt Regency Scottsdale at Gainey Ranch, Scottsdale, Ariz.

**Registration:** visit [www.atmiaconferences.com](http://www.atmiaconferences.com)



## NetWorld Alliance LLC *2005 Self-Service and Kiosk Show*

**Highlights:** NetWorld Alliance is the publisher of Kiosk magazine, Kiosk.com, Kiosks.org, KioskMarketplace.com, SelfServiceWorld.com and ATMmarketplace.com. As the leading source of information on the self-service and kiosk industry, the 2005 show is mandatory for anyone looking to get ahead in this business. Demonstrations from leading turnkey kiosk solution providers will exhibit the most up-to-date technology. For vendors, there will be potential new clients eager for the hottest products.

**When:** Oct. 17 – 18, 2005

**Where:** South San Francisco Conference Center, San Francisco

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