



The Green Sheet

DEDICATED TO THE EDUCATION AND SUCCESS OF THE ISO AND MLS

November 13, 2006 • Issue 06:11:01

Inside this issue:

News

Industry Update 14

NAOPP poised to move to 'next level' in 2007 32

VeriFone + Lipman = very big footprint..... 42

Cynergy Data, EVO call off nuptials..... 44

First Data grows ISO channel..... 46

Terminals as freebies: Effective tool or economic disaster? 48

WSAA wraps up 2006 regional acquirer events 52

Rivalrous interchange postings add some clarity 54

Visa U.S.A. interchange rates 2006 – 2007 56

MasterCard Worldwide interchange rates 2006 – 2007 58

Features

Tranax, ATM industry react to ATM compromise
By Valerie Killifer, ATMmarketplace.com.... 24

AgentTalkSM: Lisa A. Toner
She makes hay while the kids play 28

Financial regulators beware: The Center for Entrepreneurship is watching you 67

Views

The wisdom in celebration
By Ken Musante,
Humboldt Merchant Services 62

Education

Street SmartsSM:

Pricing adequately in the marketplace
By Michael Nardy,
Electronic Payments Inc. (EPI) 74

Bankcard buzz: Card Associations, Congress take action on several fronts
By David H. Press,
Integrity Bankcard Consultants Inc. 80

Consultative selling: The hard sell gets the heave-ho
By Ken Boekhaus,
Electronic Exchange Systems 84

Bundling: A sweet source of success
By J. David Siembieda, CrossCheck Inc. 88

Hop to it when the government calls
By Theodore F. Monroe et al.,
Attorneys at Law 92

Strike gold: Mine your merchants with care
By Marcelo Paladini, Cynergy Data 96

Continued on page 3

The sky is not falling and other wisdom

The sky is falling, the sky is falling! This Chicken Little mantra has a tendency to spread like wildfire whenever the payments industry hurls change upon us.

For example, many banks, processors, ISOs, equipment companies and leasing companies are consolidating. The card brands have restructured their businesses. Interchange rates are now public information, and ISOs want their agents to give merchants free POS terminals.

As expected, some people are growing nervous. But all this does not necessarily mean doom and gloom. On the contrary, it's an exciting time. *Change* is exciting, because none of us really knows the outcome.

Why listen to us? Perspective. Since 1983, *The Green Sheet* has witnessed and reported on an evolving payments industry. Every shift has brought new opportunities for you as ISOs and merchant level salespeople (MLSs). If you don't believe us, spend a few hours on GS Online browsing our archive, which goes back more than 10 years.

Who could have foreseen the industry of today when BankAmericard (then it was part of Bank of America; now it's known as Visa) was still in its infancy? Back then everyone knew that only bank employees could sell bankcard services to merchants ... until someone else had a different idea.

From credit and debit card processing, ATMs, electronic check services, and gift and loyalty programs, to merchant cash advances and wireless solutions, the payments industry has distended into a bulging market of opportunity. You have unlimited ways to bring merchants solutions tailored to their own unique requirements.

Rather than flapping your arms and running about, assuming disaster is imminent, take steps now to prepare for the next generation of payments and your career in it.

Read articles submitted by our contributing writers. They are successful salespeople, and they know what they're talking about. Attend industry training events. Focus on vertical markets. Stay abreast of the latest technologies, and educate your merchants.

Most importantly, don't forget how hard it was to get where you are today. You probably didn't do it on your own. Help one another by sharing information.

We believe ISOs and MLSs will be alive and well in the payments industry of the future. Rather than asking, *Will I be selling?* The question is, *What will I be selling?* ☐



Has Your Processor Grown Too Large to Perform for You?

While other processors continue to grow by padding their own pockets, North American Bancard has grown larger by investing back in our Agent Partners. We've built strong relationships by providing the best service and free terminal programs in the industry. We believe that a business built around honesty and integrity is a better business. After all, for as hard as you work to make money, shouldn't your processor be a class act?

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Notable Quote

"In merchant services, we are very concerned with fairness, and it really isn't appropriate. ... [Does] being fair drive your profitability so low that it doesn't make sense to even solicit merchants away from their current providers?"

See story on page 74



Inside this issue: CONTINUED

New Products

No compass required for clear mag-stripe read.....	103
Restaurant POS systems nickel-ing you to death?	104

Company Profile

Data Shapers Loyalty Management Inc.	
Stored-value shape-up	37

Inspiration

Feng shui for the mind.....	107
Handling stress with finesse.....	108

Departments

Forum	5
Datebook.....	112
Resource Guide.....	116
Advertiser Index	126

Miscellaneous

<i>Sarcasm Sells</i> - Editorial Cartoon.....	5
QSGS: Quick Summary Green Sheet	8
Bottom Lines.....	14
Water Cooler Wisdom	107
Word Search	114



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**FLIP TO PAGE 78
TO AVOID THE YELL**

The Green Sheet

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Forum

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Short but sweet

Keep up the great work.

– Bill Lally

Business check conversion clarification

The title and content of the Industry Update item "Business checks can be converted to electronic payments" (*The Green Sheet*, Sept. 25, 2006, issue 06:09:02) are misleading and not stated correctly. The recent change allows for the conversion of all checks that do not contain an auxiliary on-us (AOU) field in the MICR [magnetic ink character recognition] line.

This means if a business account is using consumer-size checks (six inches), they can [now] be converted. If such a business does not want its checks converted, it should change its check stock to the larger size business checks and include the AOU field.

[However] not all checks without an AOU field are eligible for conversion. ... In addition to checks over \$25,000 or checks with an AOU file, following is the complete exclusion list:

- Third-party checks or share drafts
- Demand drafts and third-party drafts that do not contain the signature of the receiver (account holder)
- Checks provided by a credit card issuer for purposes

of accessing a credit account or checks drawn on a home equity line of credit

- Checks drawn on an investment company as defined in the Investment Company Act of 1940
- Obligations of a financial institution (e.g., traveler's checks, cashier's checks, official checks, money orders, etc.)
- Checks drawn on the U.S. Treasury, a Federal Reserve Bank or a Federal Home Loan Bank
- Checks drawn on a state or local government that are not payable through or at a participating depository financial institution
- Checks or share drafts payable in a medium other than U.S. currency.

Probably, many such instruments would carry the AOU or be over \$25,000, but even if they are not, they are not eligible for conversion. Never have been.

William L. Saffici
Vice President, Item Processing Division
Fiserv

William:

Thank you for taking time to provide The Green Sheet with such a detailed clarification.

Editor



**Is Your Processor Cutting You
Out of Hard Earned Residuals?**

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While other processors continue to grow by padding their own pockets, North American Bancard has grown larger by investing back in our Agent Partners. We've built strong relationships by providing the best compensation programs in the industry. While others will use hidden fees and other tricks to grab some cash, we believe that a business built around honesty and integrity is a better business. So, if your current processor just doesn't cut it... maybe it's time you discover NAB.

FREE TERMINAL PROGRAM WITH MORE REVENUE!

With NAB You Get a True Interchange Revenue Split.

Unlike other programs we don't charge 3 to 6 basis points off the top with a "Reserve Fee for Hidden Losses" or "BIN Sponsorship Fee"

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Up to \$750 Conversion Bonus!

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Nurit 8100
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Includes cables,
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YOUR NEWS IN A HURRY

Short on time? This 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.

Cover Story

The sky is *not* falling and other wisdom

The sky is falling, the sky is falling! This Chicken Little mantra has a tendency to spread like wildfire whenever the payments industry hurls change upon us. But change does not always mean doom and gloom.

Page 1

News

VeriFone + Lipman = very big footprint

VeriFone closed its acquisition of Lipman Electronic Engineering Ltd. for \$793 million on Nov. 1, 2006. This gives the terminal manufacturer well over half the U.S. market for payment systems.

Page 42

News

Cynergy Data, EVO call off nuptials

The merger of EVO Merchant Services and Cynergy Data just wasn't in the cards. The companies announced to ISOs Nov. 1, the day the transaction was to close, that it would not go through. What happened? CEOs of both companies, though good friends, took a step back.

Page 44

Feature

Tranax, ATM industry react to ATM compromise

From *ATMmarketplace.com*. A man recently walked into a Virginia gas station and reprogrammed a Tranax Mini-Bank 1500 Series ATM. He tricked the machine into dispensing twenties instead of fives and used a prepaid card to withdraw an undisclosed amount of cash. Find out how the ATM industry responded.

Page 24

News

Terminals as freebies: Effective tool or economic disaster?

At the recent WSAA meeting, U.S. Merchant Systems' Stu Rosenbaum and United Bank Card's Jared Isaacman attempted to answer the questions: Are free-terminal programs an inevitable last-resort method to help MLSs close deals? Or will they bring ruin on all salespeople by decimating a key source of their income?

Page 48

AgenTalkSM

She makes hay while the kids play

Between doctor visits and all manner of activities for her five kids, Lisa A. Toner has managed to carve a career as a part-time MLS for Business Payment Systems. In this interview, she discusses the importance of a flexible schedule and how she turns the oft-maligned cold call into a valuable prospecting tool.

Page 28

View

The wisdom in celebration

National Customer Service Week at Humboldt Merchant Services is celebrated like Easter at the Vatican. Even though customer service is something carried out all year round, it's important to understand – regardless of title or job duty – that everyone has customers.

Page 62



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Feature

Financial regulators beware: The Center for Entrepreneurship is watching you

Lauded by some and criticized by others, the Competitive Enterprise Institute recently opened the Center for Entrepreneurship specifically to make waves in the financial services realm.

Page 67

Education

Bundling: A sweet source of success

In the highly competitive world of merchant transaction processing, the bundling of services and equipment into a complete sales package is quickly gaining momentum. As a single-source provider, this gives you tremendous advantages.

Page 88

Education

StreetSmartsSM: Pricing adequately in the marketplace

The question of how low rates can go is a hot topic. Rightly so, as portfolio profitability remains partially derived from the markup of interchange and authorization fees charged to merchants. Ultimately, learning how to set yourself apart from the competition will help drive your sales up instead of in circles.

Page 74

Education

Hop to it when the government calls

Whether you are an ISO or an MLS, odds are you will at some point receive an unexpected visit from a government agency. How you deal with it could mean the difference between a small administrative headache and a business disaster.

Page 92

Education

Bankcard buzz: Card Associations, Congress take action on several fronts

Recent notable industry developments are MasterCard's SecureCode provisions for international e-commerce transactions, Visa U.S.A.'s new ADCR process and its decision to join MasterCard in posting interchange fees online. In addition, new legislation could be problematic for ISOs and MLSs still processing for online gambling sites.

Page 80

Education

Strike gold: Mine your merchants with care

Merchant customers are vital to organic sales growth. But many ISOs do not fully leverage their existing merchant customer account portfolios. The result: They lose out on a cost-effective source of new business.

Page 96

Education

Consultative selling: The hard sell gets the heave-ho

For many people, the word "salesman" calls to mind a pushy, fast-talking hawker of used cars. Yet, most successful sales professionals do not fit this image. They do more listening than talking, and they don't need to push to close deals. They use consultative selling.

Page 84

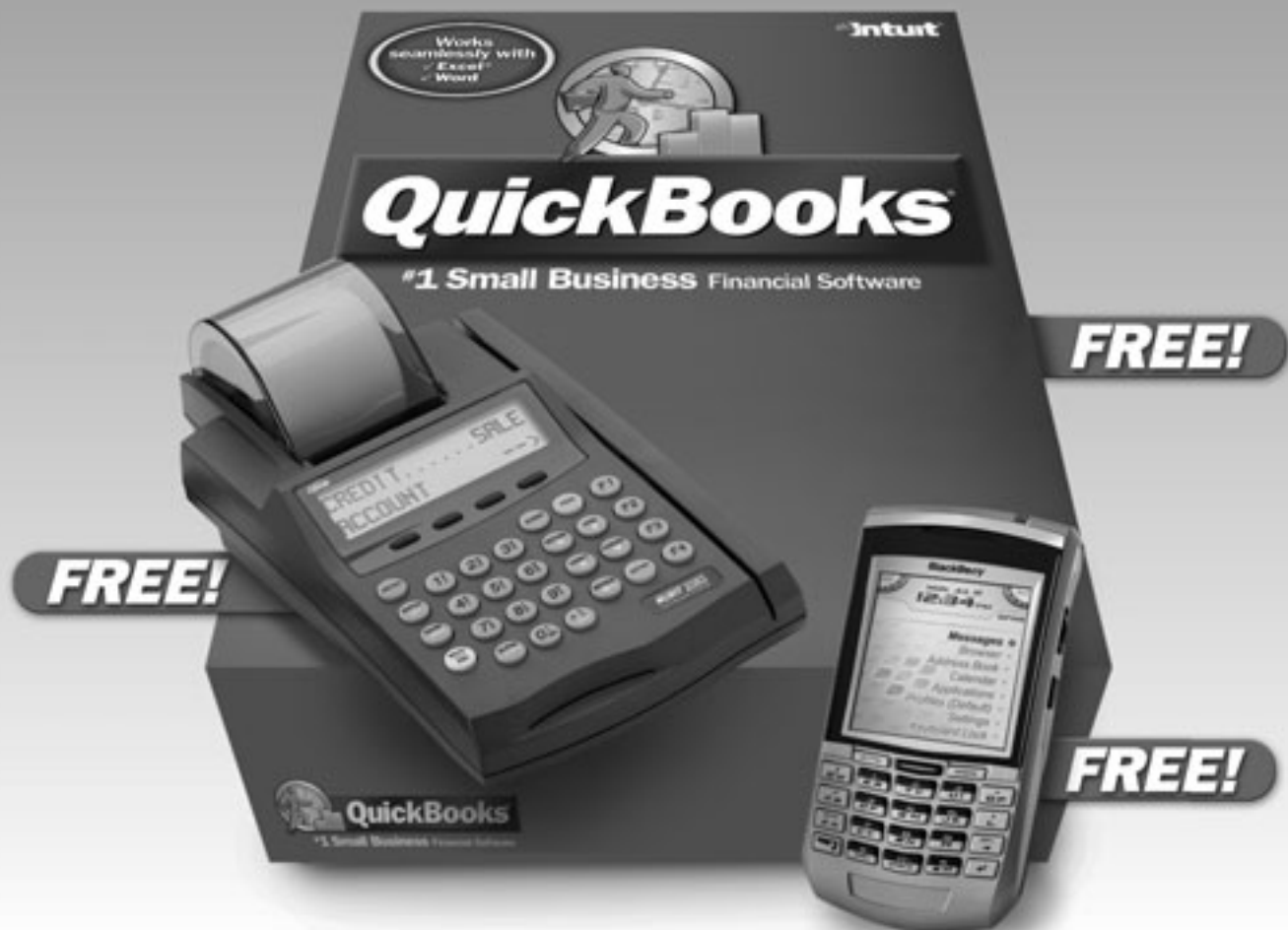
Inspiration

Feng shui for the mind

Are there days when your head seems too full of lists, projects, deadlines and reminders? Are those days becoming all too common? If so, it's time to clear the clutter from your brain.

Page 107

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IndustryUpdate

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NEWS

Impact PaySystem offers petroleum training

Impact PaySystem LLC will host a free webinar focusing on the petroleum industry Dec. 6, 2006, from 11 a.m. to noon CST. The training is open to all merchant level salespeople/agents in the industry. Representatives of First Data Corp. BuyPass will be on the call. To register call 877-251-0778, ext. 1538.

Study examines online bill payment

In a new report, "Online bill payments: Chasing the next big thing," Aite Group LLC examines processors' efforts to tap into revenue opportunities. The report highlights growth opportunities for online bill payment processors, including walk-in, expedited and small-business bill payment, as well as bill presentment. The report recommends that banks embrace alternative channels such as e-mail and mobile phones. For additional information, call 617-338-6050.

Comdata surveys gift card usage

Comdata Stored Value Solutions completed its fourth annual survey of adult gift-card purchasers just in time for the upcoming holiday season. It found that 95% of respondents have either received or purchased a gift card, compared to 71% in 2005; 31% have purchased gift cards for themselves, up from only 12% in past surveys. Also, 27% have purchased gift cards over the Internet;

24% have received gift cards from employers as a bonus, incentive or reward. Contact kwhitten@comdata.com for further details.

UBC founder profiled on 'Today' show

Jared Isaacman, Chief Executive Officer of United Bank Card Inc., was profiled on the Oct. 12, 2006, broadcast of NBC News' "Today" show. Entitled "An Unlikely Millionaire," the segment included interviews with Isaacman, his family and co-workers. The piece detailed how, at the age of 16, Isaacman established a fledgling credit card processing business in his parents' basement. UBC now has revenues of more than \$55 million.

Visa finds businesses prefer corporate cards

Survey results released by Visa U.S.A. indicate that 68% of financial executives and cash managers plan to reduce their reliance on checks for commercial payments. Sixty-three percent plan to increase their use of corporate payment cards. Forty percent said they use checks for more than half of their business transaction payments, down from 66% a year ago; 44% said they use cards for receiving commercial payments, up from 27% last year.

ANNOUNCEMENTS

PayPad changes name

3PEA International Inc. is now the official trading name of the company formerly named PayPad Inc.



- Monday, Dec. 18 is expected to be the peak online shopping day of 2006, according to **CyberSource**. Projections for growth in online sales range from 18% to 23% above 2005 holiday totals. Figures are based on previous years' patterns and come from research and consulting firms surveyed by CyberSource, a provider of electronic payment and risk-management solutions.
- The unadjusted consumer price index for all urban consumers dropped 0.5% in September, according to the **Department of Labor**. The index was 2.1% higher than the same period last year.
- Outstanding consumer revolving credit, which includes credit card debt, rose at an annual rate of 4.2% in August, to \$846 billion, the **Federal Reserve** reported.

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IndustryUpdate

AdvanceMe CEO honored

Glenn Goldman, CEO of Capital Access Network Inc., which is the parent company of AdvanceMe Inc., was honored by Birch Services for being a "heavyweight" supporter of aid to special education, residential, camping and other services to people facing significant challenges in the New York area.

Coinstar receives award

Coinstar Inc. received the 2006 North American Frost & Sullivan Award for Competitive Strategy Leadership for its e-payment category management program. The award focused on Coinstar's 4th Wall, a front-of-store management program for prepaid products.

EXS expands its free-terminal program

Electronic Exchange Systems expanded its free-terminal program: Agents can now sell or lease terminals to merchants. The company's Free 2 Sell option is based on the Hypercom T4100 terminal. EXS' free-terminal placement program remains in place; the Nurit 8000 GPRS (general packet radio service) continues as the program's wireless terminal.

FAC to expand referral base

First Atlantic Commerce Ltd. wants to expand its referral network further into the United States, Europe and the Latin American Caribbean region. FAC is interested in exploring opportunities with established e-commerce referral organizations, Web hosting companies and advisory services that wish to source turnkey, multi-currency e-commerce payment processing solutions for their mainstream merchants.

Litle & Co. ranks third

Payment processor Litle & Co. ranked third on Deloitte & Touche USA LLP's 2006 Technology Fast 500. Rankings are based on percentage of revenue growth over five years, from 2001 to 2005. Litle & Co. grew 33,683% during that time.

MasterCard wins award

MasterCard Worldwide received the 2006 Frost & Sullivan Company of the Year Award for its performance in the contactless payment market.

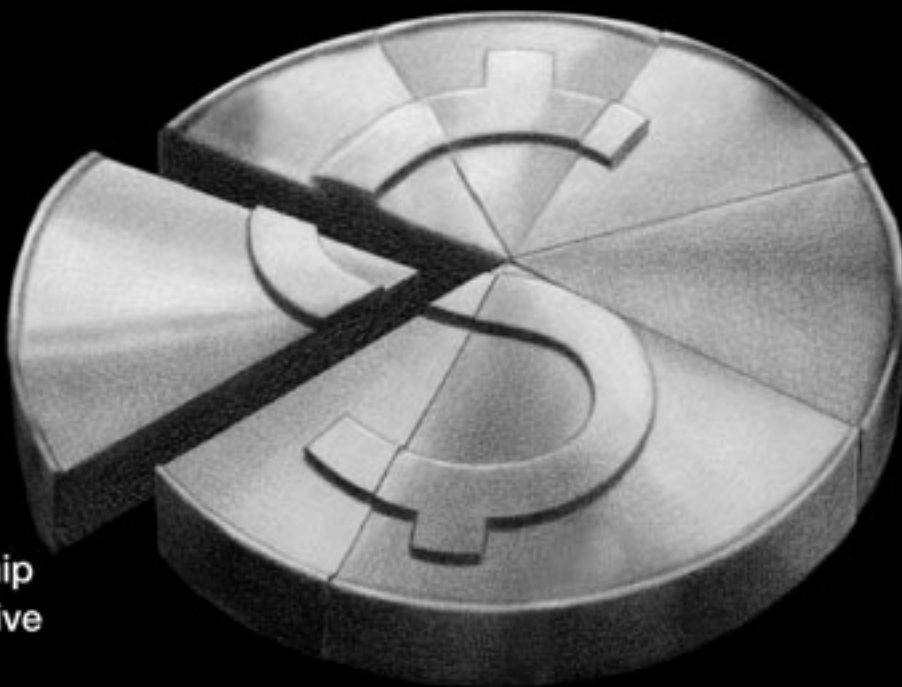
Total Merchant Services upgrades free terminal program

Total Merchant Services Inc. upgraded its free terminal

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IndustryUpdate

program. The company selected **Hypercom Corp.** as its preferred supplier of card payment terminals and will purchase 20,000 Optimum T4100 terminals. With TMS' new Sell, Lease or Place program, agents choose how to implement the terminal.

PARTNERSHIPS

Hypercom offers extended warranties

Hypercom and **Aon Warranty Group** announced a multi-year agreement to provide extended-warranty plans for select Hypercom electronic payment terminals. The agreement will enable Hypercom customers to extend the protection term for certain terminals to a total of five years.

BofA chooses USA Technologies

Bank of America Corp. selected **USA Technologies Inc.**'s e-Port cashless vending services for its program to evaluate radio-frequency cashless-payment devices.

Cash Systems partners with TSYS Acquiring Solutions

Cash Systems Inc., provider of cash-access solutions for

the gaming industry, formed a processing services partnership with **TSYS Acquiring Solutions**, which will allow Cash Systems to begin processing its own credit card transactions.

Shift4 certified

Shift4 Corp. received debit certification through **Chase Paymentech Solutions LLC** for its \$\$\$ On The Net service.

Discover Financial Services inks two agreements, certifies First Data

Discover Financial Services LLC and **TransFirst LLC** announced plans to integrate Discover Network card acceptance into TransFirst's services for its financial institutions, independent sales partners and merchant customers. TransFirst will be completely responsible for pricing, processing, settlement, risk management and customer service for each merchant account.

Additionally, **NOVA Information Systems** signed a merchant acquiring agreement with Discover. NOVA will add Discover card acceptance to its portfolio of payment processing services and will provide consolidated pricing, underwriting, risk management, processing, settlement, support and reporting to Discover's merchants.

In other Discover news, **First Data's** health-care services unit was recently certified by Discover to process general-acceptance healthcare transactions on the Discover Network.

Garden Fresh picks Peppercoin

Garden Fresh Restaurant Corp. will use **Peppercoin Inc.**'s Small Payment Suite and consulting services to enhance customer loyalty in its 98 Sweet Tomatoes and Souplantation restaurants across 15 states.

Global Payments to provide processing for PAI

Global Payments Inc. formed an agreement with **Payment Alliance International Inc.** Global Payments will provide PAI with end-to-end processing services, including authorization, capture, settlement and BIN sponsorship.

HMS, Planet Payment announce multicurrency pricing

Humboldt Merchant Services LP and **Planet Payment** now process transactions in multiple currencies for a number of e-commerce and MO/TO merchants. The multicurrency pricing service allows customers to shop, view prices and pay for purchases in their own currencies.

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IKEA, NOVA choose VeriFone

IKEA North America selected VeriFone's customer-facing payment system with signature capture for use in its U.S. locations. IKEA is currently deploying the multi-lane payment solution in all of its checkout lanes in the United States.

Also, NOVA Information Systems selected the VeriFone Vx 610 portable payment solution for merchant wireless payment transactions using Sprint Nextel Corp.'s CDMA (code division multiple access) service. NOVA has Class-A certified the solution and will release it to its sales channels following the completion of a beta-test period.

TNS inks deals with FastLane, Electronic Payment Exchange

Transaction Network Services Inc. signed a deal to provide network services for Electronic Payment Exchange. According to the three-year agreement, TNS will provide transaction transport services in the United States for merchant transactions.

Additionally, TNS signed a deal to provide network services for FastLane. TNS will provide transaction connectivity across the United States for FastLane's virtual payment network.

ACQUISITIONS

White Sands Federal Credit Union sells portfolio

White Sands Federal Credit Union sold its card portfolio to TNB Card Services. With more than 32,000 members and five branches, White Sands is New Mexico's eighth-largest credit union.

APPOINTMENTS

Carter joins Pay By Touch

Ron Carter, former President and Chief Operating Officer of Verus Financial Management Inc., joined Pay By Touch as President. Carter has more than 35 years of experience in the banking and financial services industries. Previously, he served as Executive Vice President of Vital Processing Services (now TSYS Acquiring Solutions) and President of BuyPass Corp.

Gumbel joins WAY Systems

Fred Gumbel joined WAY Systems Inc. as CEO. Gumbel's background includes senior positions at Citicorp,

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IndustryUpdate

First Bank Systems and Electronic Data Systems Corp. He was also the founding Chairman, President and CEO of Vital.

Acies appoints new VP

Matthew Hosey was appointed **Acies Corp.**'s new Vice President of Indirect Sales. Hosey has more than 15 years' experience in the financial services industry. Previously, he was Manager of ISO Recruitment and Support at Cynergy Data. He also served as Director of Business Development for Financial Payment Systems Ltd.

TransFirst names President and VP

Michael Phelan is the new President of **TransFirst's** ePayment Services division. He served as the division's Vice President of Sales for the past 13 months. Previously, he was General Manager of Collection Corp. of America and Senior Vice President for First National Merchant Solutions. Also, **Dan Palmquist** was named TransFirst's Western Region Vice President of Business Development for the company's Independent Sales Services division. Previously, he led the company's Government Services division.

Streit named to executive committee of NBPCA

Steve Streit, **Green Dot Corp.** President and CEO, was appointed to the executive committee of the **Network Branded Prepaid Card Association**. Green Dot is a founding member of the not-for-profit trade association.

FAC announces new staff

Bermuda-based **First Atlantic Commerce Ltd.** appointed four staff members: **Henry Thomas** is Vice President and Financial Controller; **Tricia Lines Hill** is Vice President, Marketing and Corporate Communications; **Tracy MacDonald** is Manager of Compliance and Corporate Services; and **Greg Van der Made** is Relationship Manager, Business Development and Sales.

America's Network appoints new President and VP

America's Network Inc. appointed **Jeff Wilson** as its President and CEO. Wilson has worked with America's Network for 15 years. Most recently, he was Vice President of IT and Compliance. Additionally, America's Network promoted **Fred Simbro** to the position of Vice President. 

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Tranax, ATM industry react to ATM compromise

By Valerie Killifer, Reporter

ATMmarketplace.com

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When Hansup Kwon, Chief Executive Officer of Fremont, Calif.-based Tranax Technologies Inc., heard that one of his company's ATMs was the target of fraud, he quickly went into action.

Kwon was enjoying a California evening on Aug. 19, the same day an unidentified man walked into a Virginia Beach, Va., Crown gas station and reprogrammed a Tranax Mini-Bank 1500 Series ATM. The man tricked the machine into dispensing twenties instead of fives and used a pre-paid card to withdraw an undisclosed amount of cash.

The reprogrammed ATM dispensed those funds for nine days.

One month later, Dave Goldsmith, Founder and President of New York City-based Matasano Security, highlighted a potential part of the problem.

Referencing a YouTube video of the Virginia Beach incident, Goldsmith logged on to Google and, within 15 minutes, found a Tranax ATM manual online. Tranax' default passwords were listed in the manual, which also offered a comprehensive user's guide.

Tranax has 75,000 ATMs deployed worldwide. The company sends out a user's manual for each machine. But Kwon said the manual Goldsmith found was never intended for general viewing. (It was posted by a distributor in Canada.)

Doug Sholes, Marketing Director for Long Beach, Miss.-based Triton Systems, said the problem is relatively easy to fix, but it will affect public perception. "Once [the information] got out there [in the media], it got out there with the false context that all you have to do is Google to access any ATM," he said. "I don't want to sound like we're underplaying it, but from my point of view, having a default password is standard for any technology company."

Sholes said he didn't think the Virginia Beach incident was unusual "but we'd certainly like to preserve consumer confidence."

Maintaining consumer confidence is an industry focus. New security measures and compliance issues are impacting everyone associated with ATMs, said Jason Kuhn, Vice President of Operations for Willoughby, Ohio-based WRG Services Inc. "A lot of these changes are necessary and important, not only for the betterment of the industry, but to protect cardholder confidence," he said.

The industry reacts

As word spread about the Aug. 19 breach, the industry sprang into action. Kwon categorized the crime as more of an operational issue than a security problem.

It is unknown whether the criminal, who changed the password on the Virginia Beach ATM to reprogram it, had inside information. But in response to the incident, Kwon said Tranax is developing a software patch that will make default password changes mandatory on all of its new ATMs. The patch is expected to hit the market in a few weeks.

"We are emphasizing changing the password, but what we are trying to do is improve the operational issue and mak[e] it more secure," Kwon said. Providing additional security means working with ATM manufacturers, such as Triton, to come up with an industry solution, Kwon said.

In a Sept. 21 *Wired* magazine article, the author claims to have found an operating manual for a line of Triton ATMs online. Triton has since password-protected its ATM manuals on its Web site. Following the Aug. 19 incident, the company sent a security bulletin to each of its

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customers telling them to change their passwords. Triton also has plans to launch its own software soon, making it mandatory for ATM deployers to change their passwords after installation. Sholes said changing a default password is simple, but some deployers are reluctant to do it.

Wayne Vandekraak, President of Portland-based ATM service company Solvport, said time and money are the main reasons why, especially if a distributor has a large ATM portfolio. "It can be very expensive," he said. "You can hire a service company or an armored service, but either way someone has access to the passwords. Any third party having access to those passwords would increase the risk."

WRG's Kuhn said using default passwords is dangerous, and every deployer should take the time to change them, regardless of the expense. "Not changing your default passcode is the same as leaving your vault door open," he said. "You are simply asking for trouble."

Mike Hudson, the General Manager of Carrollton, Texas-based NCR EasyPoint ATM LLC, said there are no hard "requirements" when it comes to changing default passwords, but most, if not every, manufacturer recommends distributors change them. Hudson said Tidel is unique

because it requires no default passwords; a programmer must enter his own code when accessing the machine.

"This provides yet an additional level of security, in that anyone attempting fraud would actually have to open the top part of the ATM to reprogram it. Presumably, even in a busy retail location, a clerk or manager would become suspicious of that type of activity if the service person hadn't first checked in with them," Hudson said.

A closer look

At the Sept. 13 – 15, 2006, ATM Industry Association's Security in the Americas conference, a committee was established to further review the password-hack concern.

Lana Harmelink, ATMIA's Director of International Operations, said the committee is expected to analyze ways to eliminate the problem as well as how the use of technology and safety nets, rather than human vigilance, can improve the security issue. ATMIA recommends best practices for changing default passwords. To learn more about ATMIA's best practices, visit the association's Web site, www.atmia.com.

Link to original article: www.atmmarketplace.com/research.htm?article_id=26677&pavilion=4&step=story

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AgentTalkSM

She makes hay while the kids play

Lisa A. Toner's fondest childhood dream was to become a mom. Now she cares for a brood of five offspring ranging in age from 10 to 21 years. Between parent-teacher conferences, doctor visits and all manner of sporting events, Toner has managed to carve a career as a part-time Account Executive for New Jersey-based BPS Worldwide, a division of Business Payment Systems. In this interview, Toner discusses the importance of a flexible schedule, her dogged persistence and how she turns the oft-maligned cold call into a valuable prospecting tool.

The Green Sheet: How long have you been in this business and why did you choose this profession?

Lisa A. Toner: Actually the profession chose me. I applied in August 2003 as an appointment setter for Gary Shull [BPS' Vice President of Sales], started learning the business (still learning) and the rest is history.

GS: What business/profession were you in before?

LAT: Besides being a "domestic goddess," I have worked part time for years while raising my family. When I did work full time before kids, I worked in customer service and sales – both inside and outside – mostly in the transportation industry.

GS: What do you like best about your career?

LAT: I like helping customers and solving their problems. It gives me a lot of satisfaction when I get a sincere "Thank you for your help" from a customer.

GS: What has kept you in the industry?

LAT: My bosses are great, and thankfully very, very flexible with my schedule. They know that my family comes first, and they are good with that. In return, I feel I am a good employee to have. ... It's just a nice, relaxed atmosphere here. I appreciate getting out of the house, too, being treated as an adult and not a mom. But then it's back to reality as soon as I leave.

GS: If you could change anything about this business, what would it be?

LAT: I would get rid of all the dishonest people out there who lie to the merchants, and then the merchant winds up being penalized.

GS: Describe a typical day in your life.

LAT: Up at 6 a.m. to get the kids ready for school. Do morning playground duty. Then off to work. I usually make it in the office by 8:30 or 9:00 a.m. and work till 4:00 p.m. But it's flexible; I get time off for my children's activities. Then it's back home, dinner, homework, sorting out who has to go where. And, finally, I collapse in bed between 10 and 11 p.m. ... I typically spend six to seven hours in the office and squeeze in the field work, usually on nights and weekends.

GS: Do you set goals for yourself? If so, what are your current career goals?

LAT: Besides hitting the lottery and being independently wealthy? I love my job and will continue to sell BPS in every store I go to.

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AgenTalk

GS: What has been your most significant learning experience?

LAT: That no matter how hard I try, I cannot make everyone happy.

GS: What is unique about your sales style/method?

LAT: I get on a very personal level with the customer, so they know what type of person I am, and that I am very reliable and will take care of their account. I like the little merchants. My merchants know not only that I want to handle their business, but I'm also a customer of theirs. Someday I may get so many accounts I won't be able to do that, but for now, it works.

GS: What would people be surprised to know about the way you do your job?

LAT: That I'm relentless. I never let a deal go. I will keep bugging the customer until they either tell me to stop calling or sign the deal.

GS: How do you generate leads?

LAT: Mostly, it is stores I go into. I have hit up all our

doctors and anyone who is in business. I also pull out the good old Yellow Pages and get phone numbers and cold call.

GS: Some people say cold calling is impractical. It's obviously working for you. Why do you think that is?

LAT: I guess it's because I go into the store first as a shopper. Or if I see a new place about to open, I'll visit. And even if nobody's there, I put my card in the door. I keep at it, but I try not to be a pest. I try to be very pleasant ... anything to keep it going.

GS: What do merchants see when you enter their shops, and what do you say to engage them?

LAT: Just a regular, average everyday mom, nothing flashy, nothing exciting. The first question I ask is, Who does your processing? I don't try to be anything that I'm not, and if they turn me down, it's OK. I give them my card and tell them if anything ever happens or they're not happy with who they're with, if they're looking to save money or their rates are too high, I'll be glad to help them.

GS: Are some of your leads now coming through referrals from satisfied customers?

LAT: Absolutely. I just signed a new pizza parlor. The old owner sold it, and another business that I work with in the shopping center recommended me to the new owners. It feels great.

GS: What does it take to succeed in this business?

LAT: An excellent company, great customer service and a dedicated group of co-workers.

GS: How has *The Green Sheet* helped you?

LAT: It keeps me "in the know" with the industry.

GS: Any advice for newcomers?

LAT: Don't give up. You may not get them today, but be persistent. Someday they may need you.

GS: What's your greatest dream?

LAT: To have financial abundance, and for my children all to be healthy, happy and have a career that does it for them. ☺

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NAOPP poised to move to 'next level' in 2007

As the end of the year approaches, we tend to reflect on past months while also looking ahead, always hopeful. The National Association of Payment Professionals faced a challenge this year when it lost several board members, but a November election promises a fresh start for 2007.

Ernie Crews, NAOPP's 2006 President-Elect, resigned in June. Several other board members also resigned in 2006, including Secretary Amy Garvey and Director at Large Jim Britt.

The reasons for resignations ranged from leaving payments entirely to embark on a new career, to not being able to devote time to a volunteer board position, to accepting a new job within the industry. The latter created a conflict because many offices must be held by merchant level salespeople (MLs). All must be NAOPP members.

Through the elections, NAOPP is seeking to fill the posts of President, Vice President, Treasurer, MLS Director and Vendor Director. Returning 2006 board members are Ken Hancock as Immediate Past President and Raymond Leonardi as MLSO Director. The positions of Secretary and Director at Large are not up for re-election until next year. In the interim, the board will appoint individuals to serve in those roles.

The voting, which is being done by electronic ballot, begins on Nov. 13 and will run through the end of the month. Newly elected board members will take office Jan. 1, 2007, and hold that office for two years.

Serving on the board is a fairly big commitment. Officers devote at least one hour each week to a conference call, and they also must chair a committee. They are expected to share and implement ideas for improving the industry. Board service provides NAOPP members the opportunity to develop leadership skills and advance their careers. And most importantly, they are working to grow and improve an association dedicated to educating MLs.

Turnover ... and triumph

Despite the "fluctuating board members," NAOPP has pushed through and continues to provide results for its members, according to Vicki M. Daughdrill, NAOPP Executive Director.

The 2006 board worked exceptionally hard and has positioned the new board to take NAOPP to the next level, she said. Among 2006 accomplishments, she cited securing 501(c)6 status with the IRS, growing membership by 13%

(to about 340 people), sending out welcome kits to new members and conducting a survey to gauge what members want from NAOPP.

The board also expanded NAOPP's educational programs. NAOPP sponsored presentations at three regional acquirer association meetings. And in response to the member survey, it offered two teleseminars on protecting residuals. Payments Attorney Adam Atlas will participate in a new teleseminar on contract negotiations, scheduled for Nov. 29. Members also requested tips on how to improve their sales skills. A NAOPP-sponsored presentation by author Frank Rumbauskas at the recent Western States Acquirers' Association meeting offered just that, Daughdrill said.

'Learning a skill set'

Rumbauskas is the author of *Never Cold Call Again*, which we reviewed this summer ("Door to door ... no more?" *The Green Sheet*, June 26, 2006, issue 06:06:02). His WSAA presentation on Oct. 19 addressed the insider secrets of leading sales professionals: What they don't want you to know.

"Top salespeople do their own thing, not what's taught to most of us," he said. "[But] there is no such thing as a natural. They make themselves [great] by learning a skill set." The skill set does not include cold calling, manipulation or wasting time networking with other salespeople. Top sellers "go where their prospects are," he said. They also get into public speaking.

He provided a 25-point checklist of salespeople "don'ts," such as don't hang around if a prospect treats you with disrespect, and don't answer questions too quickly; rather, stick to your presentation. An audio recording and slides of Rumbauskas' presentation will be posted on NAOPP's Web site for members in the coming weeks, Daughdrill said.

Looking ahead

NAOPP's 2007 board will continue to research, identify and offer additional benefits to members and strengthen its educational program, Daughdrill said. This includes plans to offer four to six teleseminars in 2007 as well as more presentations at the regional acquirer association meetings. NAOPP has also had preliminary conversations with the Electronic Transactions Association. "We are opening the dialogue to partnering on some issues, events, programming and opportunities," she said. The ETA's "focus is on the ISO, and our focus is on the MLS. And we need to be working together." ■

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Data Shapers Loyalty Management Inc.

ISO/MLS contact:

Nello Mariani
Vice President, Business Development
Phone: 877-511-3282
E-mail: nello.mariani@datashapers.com

Company address:

No. 110, 7220 Fisher St., S.E.
Calgary, AB T2H 2H8
Canada
Web site: www.datashapers.com

ISO/MLS benefits:

- Choice of features
- Ability to private label product
- Decreased merchant attrition
- Freedom to manage own account base
- Customized service offerings

Stored-value shape-up

The consumer gift-card market is projected to be \$95 billion strong in 2007, according to The Pelorus Group, an independent market research and consultancy company. A number that large cannot be ignored.

Industry research also indicates consumers prefer gift cards they can place in their wallets rather than paper gift certificates that can be torn or accidentally misplaced. And when shoppers receive a merchandise credit, they prefer stored-value cards rather than slips of paper that may be mistaken for receipts and thrown away.

ISOs and merchant level salespeople (MLSs) know the stored-value card market can be lucrative. Most in our industry would argue that to remain competitive, MLSs must offer stored value, loyalty and gift card solutions to merchants.

However, it is crucial that ISOs and MLSs find solutions that meet their merchants' needs while minimizing the work required of sales agents. No one wants to offer solutions that are difficult to manage or end up costing more in time and effort than they are worth. So, ISOs should be discriminating when choosing which loyalty and stored-value card programs to present to their merchants.

Data Shapers Loyalty Management Inc. (DSLML) is a provider worth checking out. Its parent company, Data Shapers Inc. (DS), is a provider of e-commerce solutions to North American businesses of all types and sizes. DSLML has a long-term processing and service contract with DS.

The majority of DS' more than 50 employees work in its Calgary, Alberta, Canada, office, which serves as headquarters for DS and DSLML. The companies also share a sales office in Toronto, Ontario. While DS serves merchants in Canada and internationally, approximately 80% of its revenue comes from U.S. corporations.

Identifying and solving a problem

DS was co-founded in 1995 by Kevin Turko, the company's President. Previously, he worked for Royal Bank of Canada for 24 years. Turko's banking experience gave him a solid background in financial services and extensive experience in cash management, electronic banking and the credit card industry. Many of his clients were seeking banks that could tweak processes and services to better fulfill their needs.

"Since banks are big and often monolithic by nature, they had difficulty with such requests," Turko said. "So, we started a company to deal with bridging

Company Profile

the data-handling environment between banks and their major corporate clients."

Loyalty south of the border

Established in 2003, DSLM develops and markets Incentus, a loyalty and gift card service. "Having success with Incentus in Canada, we are now actively promoting our Incentus services in the United States," Turko said. "As the new kid on the block, we are looking forward to bringing our unique and powerful service to MSPs, ISOs and MLSs south of the border."

The Incentus product line is designed to help merchants attract and retain customers while also increasing sales. It is a flexible solution merchants can customize to meet their needs as well as their customers' needs. The Incentus line includes gift card, loyalty, stored-value and activity programs.

Formidable flexibility

As anyone who serves the retail market knows, it is replete with companies providing gift card and loyalty programs. A main advantage of Incentus is that it can be private labeled for an ISO or other partner, allowing clients to offer their own products.

"Incentus can also be easily customized, so if there is a feature that a merchant, ISO or partner is interested in having, we're able to meet their requirements," Turko said.

Also, Incentus is flexible in its support of loyalty programs. In addition to points plans, Incentus offers punch, rebate, discount and activity plans.

All cards can be branded with the merchant's name, logo and images. Merchants can choose between mag-stripe and smart cards. In addition, both merchants and cardholders can manage their accounts online.

Loyalty and gift card functions can be combined, which is an attractive feature for merchants who realize some customers don't want yet another "piece of plastic" in their wallets.

Three hot sales channels

DSLM is currently marketing Incentus gift card and loyalty services to numerous MSPs and ISOs in both the United States and Canada. Nello Mariani, Vice President, Business Development said, "ISOs and MSPs can customize and private label their own Incentus program and offer it to merchants as a distinctive value-added service, thereby increasing merchant retention levels."

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DSLML offers a variety of Incentus programs for partners to sell. Each is designed to meet the various needs of MSPs, ISOs and MLSs. Its programs include those for private-label partners, value-added resellers (VARs) and sales agents.

The uniquely private route

Agents and companies joining the private-label partner program can sell the Incentus line under their unique name and brand. All products, services and collateral materials are private labeled, and DSLML is invisible to the end user.

With this program, DSLML provides behind-the-scenes loyalty processing, while partners provide service support. The private-label partner is DSLML's client; merchants are maintained as the partner's customers.

Mariani said each private-label partnership is unique. When DSLML and a partner work together on such a relationship, they aim to create a feature-rich solution.

"We sit down with the private-label partner, and they decide what it is they want the package to be and how they want to sell it," he said. "From that information-gathering session we develop a solution unique to them. It is not just something that has their name on it."

This freedom and flexibility allows ISOs and MLSs to choose the types of control and investment they wish to provide. "ISOs and MSPs can take our platform and technology and build a product they call their own," Turko said.

ISOs are free to choose how they wish their programs to work. "Potential changes come from the ISOs," Mariani said. "It's their business. We provide the backbone and infrastructure for them to run their business as they want."

"We offer a feature set unique to what we believe is going to make them successful in the marketplace," Turko said. "The flexibility and customization allows them to determine the pricing structure and to build a service package from the ground up. They use our technology to put a product they want on the street."

Many ISOs and MLSs have one-on-one relationships with merchants, and it is this relationship that differentiates them from their competition. Therefore, DSLML helps preserve that relationship by keeping the communication directly between the partner and the merchant.

"Typically the ISO/MSP provides first-level merchant support for the private-labeled Incentus product," Turko

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said. "Data Shapers [DSLML] provides second-level application and third-level technical support."

Raising the VAR bar

Agents who don't wish to support a private-label brand may be better served with DSLM's VAR partnering program. VARs resell the entire suite of Incentus services alongside their own service offerings.

These partners normally take on some level of responsibility pertaining to client ownership, implementation support, help-desk services or client billing. With this program, products are branded as Incentus, and agents present them to merchants. DSLM provides back-end processing and contracted service support.

The road to independence

A third option for ISOs and MLSs is the sales agent program. With this arrangement, MLSs are authorized DSLM agents, selling Incentus solutions.

Agents are independent and receive ongoing residual income on a per-transaction basis. DSLM is responsible for all aspects of the client relationship, and all products and services are branded under the Incentus name.



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"In the sales agent environment, they turn everything over to us," Mariani said. "The sales agent looks after the sale, and Data Shapers' [DSLML's] sales team supports the agent with whatever they need to conclude the sale."

DSLML has other partner programs if none of its primary programs meet an ISO's or MLS's needs. "We invite anyone interested in our partnering options to contact us," Turko said.

Retention, customization and control

ISOs and MLSs working with DSLML enjoy many benefits. The most important ones include increased merchant retention, freedom to customize programs and the ability for ISOs and MLSs to manage their own accounts.

In working with clients and ISOs, Mariani has observed that merchant retention is "the number one headache they have. The guy down the street comes in and undercuts the ISO on rate, and you've got attrition."

"We build private-label or white-label programs for MSPs/ISOs to sell to their merchants, thereby allowing them to build a bigger and distinctive fence around their merchants, helping them reduce attrition levels considerably," Turko said.

According to Turko, customization is another key benefit DSLML provides. "We are a boutique player rather than off the shelf," he said, adding that merchants have unique requirements: They must come up with innovative ways to bring customers to their stores more often and spend more money per visit.

"Because we have the background, it is easy for us to take what we believe is an off-the-shelf product and tweak it to provide a unique, custom solution for our clients," Turko said. "We can deliver unique requirements right down to a merchant level to set ISOs and merchants apart from the rest of their competition."

Success breeding success

Mariani said DSLML has had much success attracting ISOs to its team. "ISOs are very impressed and eager to do business with us," he said. "I think what they find refreshing is our willingness to be flexible."

DSLML will work with ISOs and MLSs who want to open up markets to Incentus solutions. "We are relying on our partners to go after the hot market they want to pursue, and we will work with them to make it successful," he said. ■



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VeriFone + Lipman = very big footprint

VeriFone closed its acquisition of Lipman Electronic Engineering Ltd. for \$793 million on Nov. 1, 2006. This gives the terminal manufacturer well over half of the U.S. market for payment systems, according to Chief Executive Officer Doug Bergeron. The merger received U.S. Justice Department approval in September.

VeriFone's new heft will have an impact: Rather than develop new applications such as gift and prepaid products for terminals with little POS presence, product designers will take their ideas to "the guy with 65% market share," Bergeron said at the Western States Acquirers' Association annual meeting, Oct. 19.

VeriFone will support and upgrade Lipman's terminals. "We will not 'end of life' any Nurit product," Bergeron said.

Larry Bleiler, General Manager of VeriFone's North American Financial Group, said "The Nurit product line is now backed by VeriFone's scale, which permits significant investment in research and development and ... product diversification. Just as important, we have worked hard to ensure broad interoperability, both within and across our platforms and product lines."

Lipman had total sales of \$235.4 million in 2005; U.S. sales accounted for \$59.1 million. VeriFone took in \$485.4 million in fiscal year 2005; its U.S. sales totaled \$289.7 million.

Why, why? ... Wireless

Lipman's knowledge of the wireless market was a major lure. "Lipman, frankly, knows more about wireless systems than anybody in the market, including VeriFone," Bergeron said.

The U.S. market's greatest potential is in wireless, which Bergeron estimated is a \$300-million-a-year business. The acquisition is well-timed because of Lipman's leadership in wireless just as the technology takes hold, he said.

Lipman's varied wireless solutions will integrate with hard-to-automate transactions: taxi meters and restaurant networks.

VeriFone encourages third-party application developers to extend the reach of the company's terminals. "We can't dream up the stuff that people write to the Vx, Omni and Nurit platforms," he said. But opening these

systems enables others to create the solutions. VeriFone also expects to benefit from Lipman's "good ISO channel relationships," Bergeron said.

"Lipman, following classic guerrilla marketing strategy, generated strong relationships with the feet on the street in the ISO channel and built from there by targeting an early emerging market: wireless," Bleiler said.

As a result of the merger, VeriFone will give ISOs new technologies and opportunities to convert cash transactions, make use of Internet protocol (IP) and close security loopholes.

Processors chasing merchants already accepting bank-cards should focus on capturing transactions still paid by cash, Bergeron said. "That 40% of the consumer retail economy is really going to fuel the processors' and ISOs' growth over the next five to 10 years."

ISOs should urge merchants to take advantage of cheap Internet access and sell them on equipment for IP-based transactions, he said. "Why wouldn't you, as a retailer, want to make use of two-second response time and all the future benefits that IP provides?"

Restaurant tipping point

Congressional scrutiny of identity theft that begins with credit card vulnerability "is going to drive wireless pay-at-the-table applications, which are a phenomenal opportunity for ISOs," Bergeron said. "Only in restaurants do you give away your card." He predicted asking consumers to hand over their credit cards and then taking them out of view for processing "will become socially unacceptable. Today, a tipping point is right around the corner."

Right now, sales of pay-at-the-table systems aren't significant; but within three years, consumers will start demanding them, Bergeron added.

VeriFone's investment in this area gives ISOs their selling point: "We've spent millions integrating these systems with Micros and Aloha" and capturing their dealer and direct-market channels, Bergeron said.

Lipman also brings additional research and development dollars to VeriFone. "The ante to the poker game in R&D is going up and up," Bergeron said. Lipman adds \$15 million to VeriFone's \$50 million R&D expenditure for 2006.





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Research spending is crucial to VeriFone's push to stay ahead of industry needs, Bergeron said. Rather than becoming a commodity, the equipment business has grown far more complex, with multimedia equipment and systems for multiline retail. "The whole smart-card thing in Europe ... takes a high spend of research and development to get there."

Other markets

Lipman's inroads into international markets were also a key driver to the acquisition. The company had forged its way into countries where VeriFone had done little: Turkey, China, Spain, Italy and Brazil.

By 2008, 60% to 70% of VeriFone's sales will be outside the United States, Bergeron said. Card systems have big potential in the cash economies of China and Mexico, where governments subsidize the conversion because electronic transactions enable the collection of far more value-added (sales) tax, which is currently paid on the honor system, he added.

VeriFone also completed the acquisition of Trintech Group Plc's payment systems business for \$12.1 million in cash on Sept. 1. The assets acquired included Trintech's unattended and outdoor payment systems and EFT software. 

Cynergy Data, EVO call off nuptials

The merger of EVO Merchant Services and Cynergy Data just wasn't in the cards. The companies announced to ISOs Nov. 1, the day the deal was to close, that it would not go through.

"There is a tremendous level of admiration and respect between the organizations and their owners, which could someday lead to further discussions," EVO executive management said in a statement. "But at this time, it would be mutually beneficial to continue to grow the companies independently of one another."

EVO President and Chief Executive Officer Ray Sidhom and Cynergy CEO Marcelo Paladini, though good friends, stepped back from the deal. "They decided both companies are probably better as stand-alones than together," said Cynergy spokesman Steve Savino. "It's better to take a deep breath now, rather than when it's too late."

'Not closely enough aligned'

"There were many good reasons on paper why the merger made sense," Savino said. But as the management teams got into the details of merging the two firms, "they concluded that each company's longer-term goals weren't closely enough aligned to assure success of the merger," he added.

Without having the same goals, ISO partners would not reap enough benefits from combining the companies, Savino said.

Together the companies would have served 160,000 merchants and processed \$16 billion in bankcard volume, according to Sidhom. EVO has over 100,000 merchants, making it the 18th largest merchant acquirer in the United States, Savino said.

The decision to cancel the merger had nothing to do with financing, which was already in place, Savino said.


Cynergy co-founder John Martillo was not to have had a role in the merged company. "In a day-to-day sense, Marcelo Paladini is running the organization as CEO," Savino said. Martillo remains part owner of Cynergy. "I believe John Martillo made a conscious decision to back away from day-to-day operations," which gave Paladini the opportunity to investigate other ownership options, leading to merger talks, he added.

Corporate courtship

Mary Winningham, Senior Vice President for VanBrackle Consulting Services Inc., said at a Field Guide for ISOs seminar Oct. 18, "EVO was looking for new technology in Vimas [Cynergy's platform], and Cynergy's management team wanted a liquidity event" and the ability to continue working in the company.



This particular merger would have been comparable to a marriage, with the CEOs having a vested interest and taking great pride in the business, Winningham said in an interview with *The Green Sheet*. In all mergers, "everyone comes to the table with specific expectations." As teams drill down into the nitty-gritty of merger details, they come across issues that had not yet been discussed. Partners can begin to realize some of their expectations were not valid, she added.

Merging ISOs is no more problematic than creating successful mergers in any other industry, Winningham said. "The industry is accustomed to merging platforms." A merger's success comes down to company cultures. If strong cultural differences are found, "the deal's not going to work for either party," she said. 

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First Data grows ISO channel

First Data Corp. added 160,000 merchant locations during the third quarter of 2006, First Data Chairman and Chief Executive Officer Henry C. (Ric) Duques said during a recent conference call with investors. Ninety percent were small to mid-sized merchants.

"We continue to add ISOs ... as a referral network," Duques said. "This investment in sales ensures we maintain the broadest and most diverse sales force in the marketplace today."

The company has put more emphasis not only on winning, but also keeping new business. "We put a lot more client and relationship management people" in that merchant segment.

Year to date, First Data has added more than 300 sales professionals focused on regional growth, bringing the number of sales reps to 2,100.

The processor's investment in automated activation tools began to pay off: 22% of new merchants were boarded within two days, up from 5% in 2005, Duques said.

He also said consumers' use of prepaid cards at retail chains is explosive and "a good thing for our merchant business."

When asked about competitive pressures, Duques said, "Pricing in the merchant arena is vicious." Price compression has been averaging 3% to 5% and will continue, he added.

First Data reported total transaction and processing-services fee revenue of \$1.29 billion for the quarter. Merchant-services fee revenue of \$693.6 million and the number of domestic merchant transactions both rose 13% from the same period in 2005. Domestic debit-issuer transactions (a service provided to financial institutions) rose 23%.

First Data reported a third-quarter net profit of \$342.2 million, which was down 34%, largely due to the spin-off of Western Union in October. Total revenue for the period rose 9% to \$1.8 billion. ■

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Terminals as freebies: Effective tool or economic disaster?

A gentlemanly expression of opposing views on free-terminal programs took an ironic twist at the Western States Acquirers' Association meeting Oct. 19, 2006. The opposition's overhead slide flashed briefly for Jared Isaacman's *pro* segment. It warned that free terminals spell doom and gloom for sales agents.

"Mine's not going to say 'economic disaster,'" declared Isaacman, Chief Executive Officer of United Bank Card Inc., referring to his own presentation.

Stu Rosenbaum, Chairman and Founder of U.S. Merchant Systems, and Isaacman attempted to answer the questions: Are free-terminal programs an inevitable method of last resort helping merchant level salespeople (MLSs) close deals? Or will they bring ruin on all salespeople by decimating a key source of their income?

"I think we're facing economic disaster with all this

▶ **Are free-terminal programs an inevitable method of last resort helping merchant level sales-people (MLSs) close deals? Or will they bring ruin on all salespeople by decimating a key source of their income?**

free equipment," said Rosenbaum. If the only way to compete in the market today is to give terminals away, "the industry needs a wakeup call."

Freebies in reserve

Free terminals are but another tool for MLSs, Isaacman said. "Free equipment in reserve is a strategy I like. If ... you can create enough value around the products and services you're selling, so that using a free terminal is not necessary, why would you do it? I wouldn't."

Isaacman founded UBC in 1999 and introduced free terminals in November 2004. In the past three years, UBC has grown 3,845%, largely due to the program.

The company took in \$53.4 million in revenue in 2005. Prior to the program, UBC had reached a plateau, signing about 1,100 accounts per month. Within three months, it was boarding 2,500 merchants monthly.

The program has become an engine for delivering new third-party products and services to merchants. "I have a fear that if [we] don't embrace these new technologies quickly enough, and get it out to the merchants fast enough, we're going to lose those merchants a few years down the line," Isaacman said.

When UBC introduced free terminals, the real threat to the industry had already been posed by cheaper sources of terminals sold through eBay and online retailers, he said.

Since UBC launched its free-terminal program, many ISOs have followed suit, he said.

IRN Payment Systems, North American Bancard Inc., Total Merchant Services and Advanced Merchant Services have instituted free-terminal programs in recent years.

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ISOs of UBC are free to make their own choices about whether to offer a free terminal. As "more ammo to the arsenal," free terminals are a way to entice merchants who are otherwise not interested in a new merchant service provider.

Counterpoint

"Is free really free? Or is it something you get today, but pay for later?" Rosenbaum asked.

He countered several common claims made in support of free equipment programs, such as whether they reduce merchant attrition: "Is it really the free terminal [that retains merchants], or is it the large exit fees?"

And lease gouging had already been addressed by the industry, he said. "That's what we have lease caps for."

When U.S. Merchant Systems faced the prospect of giving away equipment, Rosenbaum decided to hold the line: "I realized I would be robbing my sales agents of their revenue stream.


"The income from one lease could exceed the lifetime residuals from that merchant," he said.

Free equipment programs are not good for ISOs either, he said. When anyone can give terminals away, it becomes a dysfunctional marketing plan. The practice brings the added hazard of drawing many unseasoned salespeople into the industry, Rosenbaum said.

Quoting from a statement by Jeff Rosenblatt, Chief Operating Officer for EVO Merchant Services, Rosenbaum said customers who get free terminals eventually realize the higher rates and fees may actually be costing them more than the terminal would have.

"This generates higher attrition, from our experience, and many more calls from unhappy merchants," Rosenblatt was quoted as saying.

Most merchants prefer buying terminals from professional sales agents rather than from unknown eBay vendors because they get a warranty, installation and support, Rosenbaum said.

He recommended that ISOs invest in thorough sales training to give MLSs the edge over the competition. "For agents, my suggestion is you focus on vertical markets. If a merchant can learn something from you, they are more likely to do business with you." 



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News

WSAA wraps up 2006 regional acquirer events

A Field Guide for ISOs seminar, a keynote address from VeriFone Chief Executive Officer Doug Bergeron and a debate over free terminal programs were just a few highlights from this year's Western States Acquirers' Association conference.


About 450 people gathered Oct. 18 – 19 at the San Jose Wyndam Hotel for WSAA's third annual meeting. Nearly 200 in the crowd were ISOs, merchant level salespeople (MLSs) and other payment professionals; about 250 were vendors.

The Field Guide seminar, hosted by Mark Dunn, offered six presentations from industry moguls on everything from laying the right foundation and using industry resources, to financing, capitalizing and selling your ISO. (Comments from Bergeron's presentation and the free terminal debate are captured in news stories in this issue of *The Green Sheet*).

Other talks included an update on Visa U.S.A.'s Cardholder Information Security Program and how to grow from an MLS to a mega ISO. Opportunities for selling prepaid products, as well as Internet protocol and contactless technologies, were also discussed.

Payments consultant Paul Martaus provided his perspective on hot industry topics like Wal-Mart's application for an ILC and potential interchange regulation. The National Association of Payment Professionals sponsored a presentation from author Frank Rumbauskas on top sales pros' insider secrets. And United Bank Card Inc. held its last Texas Hold' Em charity poker tournament for 2006.

Throughout the day on Oct. 19, WSAA board members gave away envelopes containing \$100 to \$200 in cash as attendee door prizes. And a grand prize – an all-expense-paid trip for two (a \$5,000 value) to the Caribbean, Hawaii or a destination of choice – was awarded during the closing reception.

Sherry Friedrichsen announced she is stepping down as WSAA President but will continue on the board as Secretary. Ken Elderts will serve as the association's new President. 

Field Guide seminar PowerPoint slides in PDF format are available at www.fieldguideforisos.com. Slides from WSAA's agenda will be available in the coming weeks. For more information, visit www.westernstatesacquirers.com.

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News

Rivalrous interchange postings add some clarity

Visa U.S.A. took the wind from MasterCard Worldwide's sails when it posted its interchange rates online Oct. 17, two weeks ahead of its competitor. MasterCard had announced early on its rates would enter the public domain Nov. 1.

"Being more open about how we operate as a company helps to foster and expand our working relationships with new and existing partners and other parties who seek to better understand our business," Rhonda Bentz, Vice President for Visa, said in a written statement. "By posting our 'wholesale' rates, Visa U.S.A. is providing more clarity into the Visa system than is seen in any other retail environment."

MasterCard's rates have generally been available to merchants through requests to acquirers or other card acceptance providers, according to the company.

"MasterCard believes that providing easy access to our interchange rates will provide additional transparency to merchants," the rate guide states. "MasterCard is confident that this document provides merchants with the information needed to understand the interchange rates

and structure and determine which rates may apply to their transactions."

Visa's rate posting is consistent with the card Association's efforts to provide greater clarity about its business, Bentz stated. Visa's operating regulations, however, are still considered proprietary information. Visa discloses the regulations to "qualified U.S. merchants and third-party agents," she added.

MasterCard's rate document numbers 72 pages. It provides detailed information on authorization and magnetic data requirements, authorization variances, additional qualifying criteria, and a glossary of terms.

Visa's document, at five pages, is concise and easy to comprehend but lacks any explanation of acronyms or definition of categories, such as "Performance Threshold III."

Clarity or confusion?

With both rate structures now available to the public, whether clarity has been achieved is a question of opinion. Mallory Duncan, Chairman of the Merchants Payments Coalition – an organization dedicated to fighting the current interchange system – released a statement the day after Visa posted its rates: "The report shows a bewildering array of rates for different cards, merchants and types of transactions, which emphasizes the opacity of interchange.

"Without the operating rules that govern how these fees are applied, this announcement falls far short of the disclosure that is required and that Visa promised," Duncan stated.

Mitch Goldstone, President of 30 Minute Photos Etc. and co-editor of WayTooHigh.com, said the card Associations "have all their oars in the water now, but the current is too great," referring to the swell of merchant anger over discount fees. Goldstone is a plaintiff in the class-action lawsuit brought by merchants against Visa and MasterCard.

"If I, myself, as the lead plaintiff have not a clue what these rates are, ... how are merchants going to figure it out?" Goldstone said. "The disclosure I want to see is the exact [interchange] fee on every credit card receipt."

Goldstone is advocating that bankcard receipts be imprinted with exact interchange fees per transaction by Nov. 24, or "black Friday," as it is known in retail circles for being one of the busiest shopping days of the year. "It would signal an important message to retailers that [the Associations] indeed are concerned about cardholders and retailers," Goldstone said. ■

Both Visa's and MasterCard's interchange rates are published in this issue of The Green Sheet.

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Depressed? Suffering from ED?

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Studies have shown that giving away your products for free is bad for your health and can lead to a condition known as: **Sudden Wimpy Sales Person Syndrome (SWSPS)**. Worse yet, if untreated, this condition can worsen causing **ED (Economic Dysfunction)**. The condition is highly contagious!! There is one known cure, however, from a California firm specializing in the cure of **SWSPS**. The cure is a procedure known as **Bankcard Warrior Inducement Therapy (WBIT)** and is administered by professionals highly trained in this procedure. We interviewed the department head Mr. T.L. Lien **GPPS (Gross Profit Performance Specialist)**, who shared these words about the procedure:

*"What we do is we shock the patient back into reality. We show them how much money they're leaving on the table and how to get it. This provokes an immediate release of endorphins in the system, creating a euphoric and invulnerable state in the patient- known as **IWTS (Immediate Warrior Transformation Syndrome)**. Once this state is achieved, we're able to exorcise any remaining **SWSPS** pathogens out of the subject. Interestingly enough, the effects of the therapy are long lasting, and we've cured many patients. There are unfortunately those we couldn't save, as the disease had already spread too deeply. Therefore it's good to catch it early and eliminate it."*

This publication thanks Mr. Lien for his breakthrough research in the area. Symptoms of **SWSPS** include any combination of the following: *Sweaty palms when asking clients for money, an uncontrollable desire to give things away, frequent shortness of rent, constant irritability, reduced sex drive and or **ED (Economic Dysfunction)**.*

If you're feeling the effects of this dangerous and lifestyle - threatening disease, we urge you to contact the professionals at the **Center for Wiminess Control**, otherwise known as the **Center for Bankcard Warrior Inducement Therapy**.

Temporary relief may be obtained with doses of the drug: "F-it all", however this only relieves symptoms and is not a cure. For that, you must complete the **WBIT**-therapy.



SIDE EFFECTS OF TREATMENT MAY INCLUDE:

A bigger house, nicer car, exceeding FDIC insured limit on savings accounts, kids in Ivy League school, overwhelming respect from other sales people, an inability to slack off, inability to give things away and overpowering drive to make profits.

WARNING: Euphoric effects of treatment may not subside and if lasting more than 4 years consult an investment advisor for immediate treatment.



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Visa U.S.A. interchange rates 2006 - 2007

Consumer Credit	Visa Signature	Traditional Rewards	All Other Products
CPS/Supermarket Credit—Performance Threshold I	CPS/Rewards 1 (1.65% + \$0.10)	1.15% + \$0.05	1.15% + \$0.05
CPS/Supermarket Credit—Performance Threshold II	CPS/Rewards 1 (1.65% + \$0.10)	1.20% + \$0.05	1.20% + \$0.05
CPS/Supermarket Credit—Performance Threshold III	CPS/Rewards 1 (1.65% + \$0.10)	1.22% + \$0.05	1.22% + \$0.05
CPS/Supermarket Credit—All Other	CPS/Rewards 1 (1.65% + \$0.10)	1.43% + \$0.10	1.24% + \$0.05
CPS/Retail Credit—Performance Threshold I	CPS/Rewards 1 (1.65% + \$0.10)	1.43% + \$0.10	1.43% + \$0.10
CPS/Retail Credit—Performance Threshold II	CPS/Rewards 1 (1.65% + \$0.10)	1.47% + \$0.10	1.47% + \$0.10
CPS/Retail Credit—Performance Threshold III	CPS/Rewards 1 (1.65% + \$0.10)	1.51% + \$0.10	1.51% + \$0.10
CPS/Retail—All Other	CPS/Rewards 1 (1.65% + \$0.10)	1.54% + \$0.10	1.54% + \$0.10
CPS/Automated Fuel Dispenser	CPS/Rewards 1 (1.65% + \$0.10)	1.65% + \$0.10	1.50% + \$0.05
CPS/Service Station	CPS/Rewards 1 (1.65% + \$0.10)	1.65% + \$0.10	1.43% + \$0.05
CPS/Small Ticket	1.65% + \$0.04	1.65% + \$0.04	1.65% + \$0.04
CPS/Retail 2	1.43% + \$0.05	1.43% + \$0.05	1.43% + \$0.05
Utility Program	\$0.75	\$0.75	\$0.75
CPS/Retail Key Entry	CPS/Rewards 2 (1.90% + \$0.10)	CPS/Rewards 2 (1.90% + \$0.10)	1.85% + \$0.10
CPS/Card Not Present	CPS/Rewards 2 (1.90% + \$0.10)	CPS/Rewards 2 (1.90% + \$0.10)	1.85% + \$0.10
CPS/e-Commerce Basic	CPS/Rewards 2 (1.90% + \$0.10)	CPS/Rewards 2 (1.90% + \$0.10)	1.85% + \$0.10
CPS/e-Commerce Preferred Retail	1.80% + \$0.10	1.80% + \$0.10	1.80% + \$0.10
CPS/e-Commerce Preferred Hotel and Car Rental	EIRF (2.30% + \$0.10)	CPS/Rewards 2 (1.90% + \$0.10)	1.58% + \$0.10
CPS/e-Commerce Preferred Passenger Transport	EIRF (2.30% + \$0.10)	CPS/Rewards 2 (1.90% + \$0.10)	1.75% + \$0.10
CPS/Hotel and Car Rental Card Present	EIRF (2.30% + \$0.10)	CPS/Rewards 2 (1.90% + \$0.10)	1.58% + \$0.10
CPS/Hotel and Car Rental Card Not Present	EIRF (2.30% + \$0.10)	CPS/Rewards 2 (1.90% + \$0.10)	1.58% + \$0.10
CPS/Passenger Transport	EIRF (2.30% + \$0.10)	CPS/Rewards 2 (1.90% + \$0.10)	1.75% + \$0.10
CPS/Restaurant	EIRF (2.30% + \$0.10)	CPS/Rewards 2 (1.90% + \$0.10)	1.54% + \$0.10
CPS/Account Funding	2.14% + \$0.10	2.14% + \$0.10	2.14% + \$0.10
Electronic Interchange Reimbursement Fee (EIRF)	2.30% + \$0.10	2.30% + \$0.10	2.30% + \$0.10
Standard Interchange Reimbursement Fee	2.70% + \$0.10	2.70% + \$0.10	2.70% + \$0.10

Consumer Debit	Visa Check Card
CPS/Supermarket Debit—Performance Threshold I	0.62% + \$0.13 (\$0.35 cap)
CPS/Supermarket Debit—Performance Threshold II	0.81% + \$0.13 (\$0.35 cap)
CPS/Supermarket Debit—Performance Threshold III	0.92% + \$0.15 (\$0.35 cap)
CPS/Supermarket Debit—All Other	1.03% + \$0.15 (\$0.35 cap)
Check Card II Supermarket	0.00% + \$0.25
CPS/Retail Debit—Performance Threshold I	0.62% + \$0.13
CPS/Retail Debit—Performance Threshold II	0.81% + \$0.13
CPS/Retail Debit—Performance Threshold III	0.92% + \$0.15
CPS/Retail Debit—All Other	1.03% + \$0.15
CPS/Automated Fuel Dispenser, Debit	0.70% + \$0.17
CPS/Service Station, Debit	0.70% + \$0.17
CPS/Small Ticket, Debit	1.55% + \$0.04
CPS/Retail 2, Debit	0.80% + \$0.25
Utility Program	0.00% + \$0.75
CPS/Retail Key Entry, Debit	1.60% + \$0.15
CPS/Card Not Present, Debit	1.60% + \$0.15
CPS/e-Commerce Basic, Debit	1.60% + \$0.15
CPS/e-Commerce Preferred Retail, Debit	1.55% + \$0.15



Rates effective April 2006

Source: Visa U.S.A.

CPS/e-Commerce Preferred Hotel and Car Rental, Debit.....	1.36% + \$0.15
CPS/e-Commerce Preferred Passenger Transport, Debit.....	1.60% + \$0.15
CPS/Hotel and Car Rental Card Present, Debit.....	1.36% + \$0.15
CPS/Hotel and Car Rental Card Not Present, Debit.....	1.36% + \$0.15
CPS/Passenger Transport, Debit.....	1.60% + \$0.15
CPS/Restaurant, Debit.....	1.19% + \$0.10
CPS/Account Funding, Debit.....	1.75% + \$0.20
Check Card II.....	0.55% + \$0.10
Electronic Interchange Reimbursement Fee, Debit.....	1.75% + \$0.20
Standard Interchange Reimbursement Fee, Debit.....	1.90% + \$0.25

Commercial Products

Commercial Level III.....	1.70% + \$0.10
Commercial Level II—Corporate/T&E Cards.....	1.90% + \$0.10
Commercial Level II—Business Cards.....	2.00% + \$0.10
Commercial Level II—Purchasing Cards.....	2.00% + \$0.10
Commercial Electronic Interchange Reimbursement Fee.....	2.20% + \$0.10
Commercial Standard Interchange Reimbursement Fee.....	2.70% + \$0.10
GSA Large Ticket.....	0.95% + \$35.00 (1.35% min.)
Visa Purchasing Large Ticket.....	0.95% + \$35.00

Other Transactions

Passenger Transport Service Category, All Card Types.....	2.06%
Non-Passenger Transport—Consumer Visa Credit Card.....	1.73%
Non-Passenger Transport—Consumer Visa Debit Card.....	1.31%
Non-Passenger Transport—Commercial Visa Product.....	2.24%
Mail/Phone Order and Electronic Commerce Merchants—Consumer Credit.....	2.04%
Mail/Phone Order and Electronic Commerce Merchants—Consumer Debit.....	1.87%

Other Transactions

Visa Prepaid Load Network Interchange Reimbursement Fee.....	\$0.75
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Other Transactions

Cash Disbursement Reimbursement Fee.....	\$1.50 + 0.18%
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Other Transactions

ATM Cash Disbursement Reimbursement Fee—Tier 1.....	\$0.50
ATM Cash Disbursement Reimbursement Fee—Tier 2.....	\$0.40

Note: Visa U.S.A. interchange rates are available at <http://usa.visa.com>.

MasterCard Worldwide interchange rates 2006 - 2007

	2006 rate [USD]
Standard.....	2.75% + \$0.10
Convenience Purchases.....	1.90% + \$0.00
Key-Entered.....	1.95% + \$0.10
Merit I (78, 88, 98).....	1.95% + \$0.10
Merchant Universal Cardholder Authentication Field (UCAF) (24).....	1.64% + \$0.10
Full UCAF (79).....	1.74% + \$0.10
Merit III Tier 1 (10).....	1.43% + \$0.10
Merit III Tier 2 (11).....	1.48% + \$0.10
Merit III Tier 3 (12).....	1.58% + \$0.10
Merit III Base (70, 80).....	1.64% + \$0.10
Passenger Transport (93).....	1.83% + \$0.10
Public Sector (22).....	1.55% + \$0.10
Service Industries (90).....	1.15% + \$0.05
Supermarket Tier 1 (13).....	1.27% + \$0.00
Supermarket Tier 2 (14).....	1.32% + \$0.00
Supermarket Tier 3 (15).....	1.42% + \$0.05
Supermarket Base (71, 81).....	1.48% + \$0.05
Travel Premier Service (97).....	1.74% + \$0.10
Utilities.....	0.00% + \$0.75
Warehouse Tier 1 (16).....	1.27% + \$0.00
Warehouse Base (91).....	1.48% + \$0.05
Refund Group 2.....	2.09% + \$0.00
Refund Group 3.....	1.95% + \$0.00
Refund Group 4.....	1.82% + \$0.00
Refund Group 5.....	1.73% + \$0.00

Consumer Credit World Cards

Standard (01).....	2.95% + \$0.10
Convenience Purchases (06).....	2.00% + \$0.00
Key-Entered (03).....	2.05% + \$0.10
Merit I (02).....	2.05% + \$0.10
Merchant UCAF (52).....	1.74% + \$0.10
Full UCAF (53).....	1.84% + \$0.10
Merit III Tier 1 (05).....	1.53% + \$0.10
Merit III Tier 2 (19).....	1.58% + \$0.10
Merit III Tier 3 (30).....	1.68% + \$0.10
Merit III Base (04).....	1.74% + \$0.10
Public Sector (56).....	1.55% + \$0.10
Restaurant (58).....	1.64% + \$0.10
Service Industries (55).....	1.15% + \$0.05
Supermarket Tier 1 (08).....	1.37% + \$0.00
Supermarket Tier 2 (77).....	1.42% + \$0.00
Supermarket Tier 3 (64).....	1.52% + \$0.05
Supermarket Base (07).....	1.58% + \$0.05
T&E (96).....	2.30% + \$0.10
Utilities.....	0.00% + \$0.75
Warehouse Tier 1 (54).....	1.37% + \$0.00
Warehouse Base (09).....	1.58% + \$0.05
Refund Group 1.....	2.42% + \$0.00
Refund Group 2.....	2.09% + \$0.00
Refund Group 3.....	1.95% + \$0.00
Refund Group 4.....	1.82% + \$0.00
Refund Group 5.....	1.73% + \$0.00

Commercial Cards

Standard (65).....	2.70% + \$0.10
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Rates effective October 2006

Source: MasterCard Worldwide

Data Rate I (68)	2.65% + \$0.10
Data Rate II (67)	2.05% + \$0.00
Data Rate III (66)	1.75% + \$0.00
Face-to-Face (60)	2.05% + \$0.00
Large Ticket (62)	1.20% + \$40.00
T&E I (76, 86)	2.35% + \$0.00
T&E II (69)	2.20% + \$0.10
T&E III (89)	2.15% + \$0.10
Refund Group 1	2.37% + \$0.00
Refund Group 2	2.30% + \$0.00
Refund Group 3	2.21% + \$0.00
Refund Group 4	2.16% + \$0.00
Consumer Debit Cards	
Standard (75, 85, 95)	1.90% + \$0.25
Emerging Markets (29)	0.80% + \$0.25
Key-Entered (92)	1.64% + \$0.16
Merit I (78, 88, 98)	1.64% + \$0.16
Merchant UCAF (24)	1.05% + \$0.15
Full UCAF (79)	1.15% + \$0.15
Merit III - Tier 1 (10)	0.70% + \$0.15
Merit III - Tier 2 (11)	0.83% + \$0.15
Merit III - Tier 3 (12)	0.95% + \$0.15
Merit III - Base (70, 80)	1.05% + \$0.15
Passenger Transport (93)	1.60% + \$0.15
Petroleum - CAT/AFD (27)	0.70% + \$0.17
Petroleum - Service Stations (28)	0.70% + \$0.17
Restaurant (26)	1.19% + \$0.10
Service Industries (90)	1.15% + \$0.05
Small Ticket (25)	1.55% + \$0.04
Supermarket - Tier 1 (13)	0.70% + \$0.15 (\$0.35 max)
Supermarket - Tier 2 (14)	0.83% + \$0.15 (\$0.35 max)
Supermarket - Tier 3 (15)	0.95% + \$0.15 (\$0.35 max)
Supermarket - Base (71, 81)	1.05% + \$0.15 (\$0.35 max)
Travel Premier Service (97)	1.36% + \$0.15
Utilities	0.00% + \$0.75
Warehouse - Tier 1 (16)	0.70% + \$0.15 (\$0.35 max)
Warehouse - Tier 2 (17)	0.83% + \$0.15 (\$0.35 max)
Warehouse - Tier 3 (18)	0.95% + \$0.15 (\$0.35 max)
Warehouse - Base (91)	1.05% + \$0.15 (\$0.35 max)
Cash Back at POS	0.00% + \$0.00
Refund Group 1	1.72% + \$0.00
Refund Group 2	1.68% + \$0.00
Refund Group 3	1.40% + \$0.00
MasterCard PIN Debit POS Cards	
Supermarket/Warehouse - Tier 1	0.00% + \$0.17
Supermarket/Warehouse - Tier 2	0.00% + \$0.19
Supermarket/Warehouse - Base	0.00% + \$0.24
Convenience - Tier 1	0.45% + \$0.08 (\$0.28 max)
Convenience - Tier 2	0.50% + \$0.10 (\$0.32 max)
Convenience - Base	0.75% + \$0.15 (\$0.50 max)
All Other - Tier 1	0.45% + \$0.08 (\$0.28 max)
All Other - Tier 2	0.50% + \$0.10 (\$0.32 max)
All Other - Base	0.75% + \$0.15 (\$0.50 max)
Cash Back at POS	0.00% + \$0.00

Note: All MasterCard Worldwide U.S. and Interregional interchange rates, including Consumer Credit World Elite card rates, are available online at www.mastercard.com/us/merchant.

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View

The wisdom in celebration

By Ken Musante

Humboldt Merchant Services

It seems there is a holiday for nearly every day of the year. Occasions for sending greeting cards have certainly been proliferating. Many calendars, for example, now list Grandparent's Day, Stepfamily Day, Administrative Professionals Day, Sweetest Day and Earth Day.

We even celebrate Take Our Daughters and Sons to Work Day by bringing our progeny to the office.

I am both impressed by the creativity of these pseudo holidays and bothered that they diminish the spotlight on our more hallowed, traditional celebrations.

Some of you may feel the same about National Customer Service Week, which occurred this year during the first week of October. National Customer Service Week at Humboldt Merchant Services, however, is like Easter at the Vatican.

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Partying with a purpose

In the weeks leading up to this year's event, we hung posters throughout the building. We also provided a calendar listing the week's events, games and prizes. We updated our merchant statement message, announcing the celebration, and several of our vendor partners joined in the fun.

The Friday before the event, we all received invitations to the festivities, which kicked off with an HMS-sponsored bagel breakfast the following Monday.

Each day of the merrymaking, specific units within HMS were highlighted and gifts were distributed, compliments of VeriFone, American Express Co., Authorize.Net and Hypercom Corp.

We organized teams that combined individuals from throughout the organization so staff would have a chance to partner with professionals from other units. Both sales and operations folks worked side by side to accomplish their goals. Such activities increase inter-unit cooperation, communication and empathy.

Praising superior service

Karen Houseworth, HMS Customer Service Manager, has led our Customer Service Week Committee for three years. She respects and celebrates this week because even though customer service is something we do all year round, it's important to understand – regardless of our titles or job duties – we all have customers. Further, in this age of outsourcing and automation, it's important to personalize customer service.

Despite the proliferation of holidays, we tend to emphasize the days set aside for individuals or events that stir within us feelings of affection and pride. Grandparent's Day may be another excuse to buy a greeting card, but staying connected to grandparents makes for stronger families.

Yes, I am proud of my daughter. The chance to bring her to work and introduce her to my colleagues enhances my relationships – with her and with my peers.

And, because we at HMS are proud of our customer service, we are able to celebrate Customer Service Week. The overall experience is making us a better team.

I encourage everyone within the merchant services industry to honor and recognize superior customer service. After all, every day is a holiday when you are working in the payments industry. ☑

Ken Musante is President of Humboldt Merchant Services. E-mail him at kmusante@hbms.com.



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Financial regulators beware: The Center for Entrepreneurship is watching you

Lauded by some as one of "Washington's feistiest think tanks" and criticized by others as a "quasi-libertarian, well-funded front for corporations opposed to safety and environmental regulations," the Competitive Enterprise Institute recently opened the Center for Entrepreneurship specifically to make waves in the financial services realm.

The CEI is a nonprofit public policy think tank and advocacy group. Its objective is to limit governmental regulation of private enterprise, which it believes costs the nation \$1.127 trillion annually.

Founded by Fred L. Smith Jr. in 1984, the CEI's basic assumption is that consumers are best helped by a free marketplace, not by government regulation of commercial interests.

Though the issues it addresses are complex, its mission is simple: to lower regulatory barriers to entrepreneurial innovation.

Since its founding in 1984, the CEI has grown into a \$3 million institution with over 20 employees. It has been funded by Exxon Mobil Corp., Ford Motor Co., the American Petroleum Institute, Cigna Corp., Dow Chemical Co., EBCO Corp., Philip Morris USA and General Motors Corp., among other large corporations.

Blasting barriers everywhere

Most of the CEI's early efforts concerned regulatory barriers that affect the oil and gas, chemical, tobacco, biotech, agricultural, pharmaceutical, and automobile industries. It also opposes the concept that a global-warming crisis exists. Now, the CEI is going head-to-head with financial regulations like the Sarbanes-Oxley Act, also known as the Public Company Accounting Reform and Investor Protection Act of 2002.

In the spring of 2005, the CEI called on Congress and President Bush to repeal Sarbanes-Oxley in its entirety. "To deal with the problem of a few big-business bad apples, Congress created a web of costs and mandates that are shackling innovation," Smith said. "These rules disproportionately hurt the innovative entrepreneurs who run small public companies."

(For more information on how Sarbanes-Oxley affects our

industry, see "Perspectives on SOX and payment processing," *The Green Sheet*, Feb. 27, 2006, issue 06:02:02.)

In August 2006, the CEI launched the Center for Entrepreneurship to address regulations affecting the financial services industry. "Financial markets are a critical and neglected part of our free-enterprise system," Smith said. "The Center will study how financial regulations – from securities laws, such as Sarbanes-Oxley, to banking rules – impede entrepreneurs in attracting investors and capital."

Strong center, strong leader

The CEI said the Center poses a crucial question: If entrepreneurs like Bill Gates, Sam Walton, or eBay's Meg Whitman were starting out today, what barriers would they face in raising capital and growing their businesses?

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According to the CEI Web site, the Center "will look at the increasingly burdensome mandates in the area [of] securities law, such as Sarbanes-Oxley and accounting rules. It will also study innovations in financial markets to capital formation for small businesses, and whether public policy is hindering those innovations."

John Berlau, a CEI fellow in economic policy and former financial journalist, is serving as the Center's Director.

"As an analyst, John has a deep understanding of the problems now handicapping the financial market," Smith said in a prepared statement. "As a former journalist, he will be uniquely able to translate that understanding to decision makers and the general public. Under John's leadership, we are confident the Center will make a significant contribution to economic reform."

Berlau is the author of *Eco-Freaks: Environmentalism Is Hazardous to Your Health*, a book slated for release this month by publisher Nelson Current. He was also a staff writer at *Insight* magazine, a publication (no longer in print, but still online) described as "the conservative *Newsweek*."

The National Press Club awarded Berlau its 2002 Sandy Hume Memorial Award for Excellence in Political Journalism for his series in *Insight* about the conflicts of interest of now-former IRS commissioner Charles Rossotti. Berlau was also a Washington correspondent for *Investor's Business Daily*.

Berlau's Op-Ed pieces about financial services topics have also appeared in a number of newspapers. For example, in "Credit card ricochet" (*The Washington Times*, the sister publication of *Insight*, Sept. 17, 2006), he asserted that government control of interchange fees could harm innovation in the U.S. economy.

He has also argued that the Sarbanes-Oxley Act goes against a 30-year trend of general economic deregulation and is clearly a threat to overall economic vitality.

The nuts and bolts

The CEI issues press releases and policy papers, testifies at governmental hearings and instigates lawsuits against various governmental agencies. Staffers also create Web sites; make media appearances; place editorial and Op-Ed pieces, open letters, and paid advertising in the media; and publish books to "advance the principles of free enterprise and limited government."

CEI's Web site states, "We are nationally recognized as a leading voice on a broad range of regulatory issues – from free-market approaches to environmental policy, to antitrust and technology policy, to risk regulation.

"But CEI is not a traditional think tank. We frequently produce groundbreaking research on regulatory issues, but our work does not stop there. It is not enough to simply identify and articulate solutions to public policy problems; it is also necessary to defend and promote those solutions at all phases of the public policy debate."

Berlau said the Center will do much the same, focusing on securities, accounting and financial services regulations. "The federal government has created a lot of barriers to today's entrepreneurs, and we thought there should be a center to look closely at that – to see how

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these regulations could hinder, or help, entrepreneurs who are starting or building their businesses."

Data security scrutiny

One of the Center's immediate goals is to overhaul Sarbanes-Oxley. "Home Depot's co-founder Bernie Marcus has said that if Sarbanes-Oxley was in place in 1975, Home Depot could not have gone public – and they couldn't have grown the way they have," Berlau said. "It makes you wonder, Is the next Home Depot being held back? And I think it is, to an extent."

Other issues the Center hopes to address include the importance of hedge funds to the market, possible data security requirements, and stock option expensing and valuation issues. Regarding data security, Berlau said the government "needs to be very careful not to create a one-size-fits-all policy, which would not only hurt businesses, but could make it easier to crack, since everyone will be doing the same thing."

Berlau also thinks stock options have been under assault because of abuses, but they are a valuable tool for innovative but cashless companies to expand and lure employees.

"Mandated expensing rules that force startup companies to estimate a future-based value of employee stock options, combined with Sarbanes-Oxley's expensive mandates requiring audits of broadly defined internal controls, can make it difficult for companies to go public and raise capital," Berlau said. "We shouldn't punish companies for using stock options; that kind of dynamism is what makes America great."

Down with interchange regulation

The CEI and the Center also oppose interchange regulation. "Government control of interchange fees could harm innovation in the dynamic U.S. economy," Berlau said. "Many small businesses use credit cards in lieu of loans to finance equipment and supply purchases. If these startup entrepreneurs had to pay substantially more for this option, many couldn't get their businesses off the ground."

(Interestingly, the CEI accepts donations through its Web site via PayPal, not Visa- or MasterCard-branded credit cards.)

According to Berlau, the Center's role is to educate policymakers and the media – as well as entrepreneurs themselves – on the issues that could interfere with entrepreneurs' ability to start or grow their businesses. It also wants to expose the true costs of government regulation.

Berlau said the Center plays a vital role in smoothing impediments to entrepreneurship. "Regulations that hinder or act as barriers to entrepreneurs are counterproductive," he said. "If unnecessary rules prevent businessmen and women from launching their innovations, America's economy will stagnate."

Do government regulations play a positive role in financial services, or are they impediments to be dispensed with? Would regulation of interchange be a good thing, or would it come back to bite the hands of the ISOs and merchant level salespeople who fuel the industry?

The CEI and the Center for Entrepreneurship have made their positions crystal clear. Time will tell whether it's their voices or those of others that Congress will heed in the coming year. ☐

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ELECTRONICPAYMENTS

Pricing adequately in the marketplace

By Michael Nardy

Electronic Payments Inc. (EPI)

Let's face it: Competition in this industry is fierce. There has been tremendous consolidation in the merchant services and banking industries over the last several years. Pricing has been steadily decreasing. And new programs, such as "free" or low-cost terminal placement, have given rise to decreased reliance on leasing and terminal equipment sales commissions to drive profitability.

ISOs and merchant level salespeople (MLSs), those independent sales representatives on the streets, are losing

Education index

David H. Press	80
Ken Boekhaus	84
J. David Siembieda	88
Theodore F. Monroe, Bradley O. Cebeci, and Jonathan Dekel	92
Marcelo Paladini	96

some ground to larger, "super" ISOs and direct-from-processor competition, which are increasingly going after the same merchant base but doing so from a call center hundreds or thousands of miles away.

Banks, too, are increasing their push for merchant services to be bundled with their service offerings. Many include a lean merchant service rate package as part of a loan or demand deposit account service, despite any gray areas of anti-tying violations. Still others, like Bank of America Corp., are pursuing next-day funding of settlements that they are able to offer their "on-us" clients.

The question of how low rates can go has been a hot topic on the GS Online MLS Forum recently and has been discussed by ISOs and MLSs alike. Rightly so, as portfolio profitability remains partially derived from the markup of interchange and authorization fees charged to the merchant.

Ultimately, learning the best ways to set yourself apart from the competition will help drive your sales up instead of in circles.

Published interchange rates

I'm going to clear the air and start with a question on many of our minds: Should the interchange rates have been published or kept a secret?

Not only is the above question a very hot topic on the MLS Forum, but it is also quickly growing in relevance both to the ISO/MLS community and the merchants it



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serves. I also think this is one of the larger issues facing the card Associations, merchants, ISOs and processors regarding pricing offered in the marketplace.

The question of publishing interchange, as done for the U.S. Treasury's prime rate, or keeping it for the exclusive use of banks, acquirers and the ISO community – while still up for debate – was unlikely to result in interchange being kept bottled-up: Recently, Visa U.S.A. and MasterCard Worldwide both posted variations of interchange pricing and rules on their Web sites.

Still, for years, a Google search of the term "interchange" and the like resulted in Web sites containing watered-down versions of the various interchange programs, many of which were easily available from government and university finance Web sites. This was especially so for interchange programs outlining the ability of various government and university departments to accept credit cards as a new form of payment.

Nonetheless, there are still several lawsuits (regardless of how much merit they have) dealing with the way in which interchange rates are set and the way in which the card Associations move to establish competitive interchange rates. This debate won't end here with this article.

However, educated ISOs and MLSs will ultimately have to find ways to earn merchants' business that involve a cogent explanation of interchange rates.

Interchange-plus pricing

Despite any insistence to the contrary, many acquirers and ISOs have made a business of demonstrating how an interchange-based pricing structure would be the most beneficial to merchants. Several of our ISO and MLS partners only sell interchange-plus pricing and do so in a markup ranging from 10 to 40 basis points.

Interchange pricing certainly has hit a chord with many merchants as well. Some who have been priced on interchange plus for the past few years are requesting it. Many trade associations are recommending that type of pricing structure, and many banks are offering it to their customers.

It might be seen as a benefit to merchants to publish the interchange rates and programs available to them, but I see more benefit to the ISO and MLS pricing merchants at interchange-plus pricing and explaining to them the different qualification levels.

What's in a name? Fair pricing for all

I have a unique title for this article. Although many read-

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ers might gloss over and supplant the word "adequate" with "fair," that is clearly not the intention of the article.

In this industry, we are very price sensitive. A low transaction cost, reduced BIN fees, free terminals or even not using MLSs to solicit one's merchants can all be veritable strengths in a pricing model that generates profit. In other words, all the benefits of working with one company or another can give you the edge you need when soliciting business.

Too often, I hear the question, What is the fair pricing for x, y or z? or, What's it worth? I hesitate to make a quick retort to correct the person asking.

I really don't think there is a fair price for something. Imagine you are in a desert and need water. A \$.99 bottle of water you might buy in the supermarket could easily be sold for \$5 or \$10, far more than the going rate at home, but not something any of this article's readership would balk at paying under certain circumstances.

Unfair? Who's to judge whether \$5 or \$10 for a bottle of water is fair? Well, if "unfair" pricing kept you alive and increased revenue to the vendor some 500% to 1,000%, I'd argue that this pricing was adequate: It was

adequate for the profitability of the salesperson, covering his expenses, costs of inventory, travel to the desert and refrigeration of the water. And it was certainly adequate for you, a traveler in need of water to keep you alive, someone whose money has no use in the desert other than to buy water or, better yet, a camel ride to the nearest bus depot.

In merchant services, we are very concerned with fairness, and it really isn't appropriate. I hear the comments about being fair to merchants, but does this move to being fair drive your profitability so low that it doesn't make sense to even solicit merchants away from their current providers?

Perhaps we have just hit upon the business model of some of our competition. ☹

Michael Nardy is Chief Executive Officer of Electronic Payments Inc. (EPI), a founding sponsor of the National Association of Payment Professionals and one of The Green Sheet magazine's Industry Leaders. EPI is one of the nation's fastest growing privately held payment processing companies offering ISOs and MLSs profitable partnership programs and cutting-edge tools to help their portfolios grow. To learn more about partnering with EPI, visit epiprogram.com or e-mail Michael at mike@elecpayments.com.



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Education (continued)

Bankcard buzz: Card Associations, Congress take action on several fronts

By David H. Press

Integrity Bankcard Consultants Inc.

Notable among recent industry developments are MasterCard Worldwide's SecureCode provisions for international e-commerce transactions, Visa U.S.A.'s new Account Data Compromise Recovery (ADCR) process and Visa's decision to join MasterCard in posting interchange fees online.

Congress got in the act, too. It recently passed legislation that could be problematic for ISOs and merchant level salespeople (MLSs) still processing for online gambling sites. Like gun control and immigration legislation, actual enforcement may never come. But you don't want to be, in effect, the guarantor for a test-case gambling merchant.

Cross-cultural risk reduction

MasterCard announced a new standard for SecureCode,

which is designed to protect from fraud liability e-commerce merchants doing interregional transactions. The new rules are expected to reduce fraud and chargeback risks for merchants engaged in cross-border transactions.

As of Nov. 1, 2006, SecureCode is implementing an interregional liability shift, MasterCard stated. This means when a U.S. e-commerce merchant accepts a foreign transaction, the liability for a fraudulent chargeback is shifted to the card issuer, regardless of the cardholder's SecureCode status. E-commerce merchants can now be protected from the liability of foreign, fraudulent chargebacks just by implementing MasterCard SecureCode on their U.S. e-commerce Web sites.

This change may allow online merchants who are declining foreign transactions to begin accepting them, provided they properly implement programs to take advantage of SecureCode and Verified by Visa.

The MasterCard reason codes protected under the SecureCode liability shift are 4837, no cardholder authorization, and 4863, cardholder does not recognize the transaction. These reason codes represent the majority of all e-commerce merchants' chargebacks not related to merchant failure to properly provide refunds to customers.

Unfortunately, transactions between U.S. merchants and U.S. cardholders are not included in this rule change. For domestic transactions, the liability shift continues to apply only to fully authenticated SecureCode transactions.

De-compromising data

Visa's operating regulations state:

"A merchant or its agent must not retain or store the full contents of the magnetic stripe subsequent to an authorization of a transaction, and Visa has developed a new compliance process to resolve disputes related to account compromises for magnetic stripe-read counterfeit fraud.

"Visa has replaced the current compliance process with one that limits exposure and is supposed to be cost-effective, efficient, and equitable for all parties involved. It is called the Account Data Compromise Recovery (ADCR) process."

ADCR became effective Oct. 1, 2006, and is used exclusively for compromised magnetic-stripe data.

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ADCR limits counterfeit fraud liability for acquirers to a timeframe capped at 13 months. It allows for the partial recovery of some operating expenses for issuers.

Once a merchant notifies his acquirer of an account compromise, the acquirer sends the stolen account numbers to Visa through Compromised Account Management System, a secure system that allows acquirers, merchants and law enforcement officers to upload compromised and stolen or recovered account numbers directly to Visa.

It is up to Visa to determine if the validated account compromise meets ADCR criteria. If it does, Visa calculates and advises the acquirer of its potential ADCR financial liability, which includes a percentage of magnetic stripe-read counterfeit fraud and partial operating expense liability amounts.

The magnetic stripe-read counterfeit fraud estimate is based on the magnetic stripe-read counterfeit fraud reported at the time of the notice. It includes an estimation of fraud that is projected to occur before the end of the event window (which can be up to 13 months) but is not yet reported.

Acquirers can pass the ADCR liability amounts to merchants, but like chargebacks and fines, the funds might

not be collectible. ISOs and MLSs may be the ones who pay in the end.

Visa's public Web site contains a four-page document, "What every merchant should know about the new account data compromise recovery process," explaining the new process. You and your merchants can download it at http://usa.visa.com/business/accepting_visa/ops_risk_management/adcr.html.

Interchange illumination

Visa joined MasterCard in posting its U.S. interchange fee schedule on the Web at http://usa.visa.com/business/accepting_visa/ops_risk_management/regulations.html. MasterCard previously announced it would post its interchange rates on its merchant services Web site beginning Nov. 1, 2006. They are now available at www.mastercardmerchant.com.

I hope this will someday eliminate the question I am so tired of hearing: I am supposedly getting interchange pass-through, how can I find out the card Associations' true interchange rates? 📧

David H. Press is Principal and President of Integrity Bankcard Consultants Inc. Call him at 630-637-4010, send him an e-mail at dhpress@ibc411.com or visit www.ibc411.com.

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Education (continued)

Consultative selling: The hard sell gets the heave-ho

By Ken Boekhaus

Electronic Exchange Systems

My last article covered how to open a sales call with a sound bite, which is a succinct, compelling statement about who you are and what you have to offer. This article explores the technique of consultative selling.

For many people, the word "salesman" calls to mind a pushy, fast-talking hawker of used cars. They envision a smarmy person monopolizing the conversation to manipulate them into buying something they don't want.

Unfortunately, this is also the image many salespeople have of their profession. Yet, most of the successful sales professionals I know do not fit this image.

They do more listening than talking, and they don't need to push to close deals. They use consultative selling.

The consultative approach

In simple terms, consultative selling is finding out what customers need and then offering them solutions that best meet those needs. So how do you do this?

After you've gotten a merchant's attention with your sound bite, set the agenda for the remainder of the discussion. When you set the agenda, you control the sales call, and the prospect knows what to expect.

Here's an example of agenda setting:

"I would like you to take a few minutes to tell me about your payments program. Tell me what you like and don't like about it. I will likely have questions about your program, and then I will tell you in general terms

what I can do to save you money and help you make more money. If you like what I have to say, I will collect some information from you and then prepare a formal proposal. The whole process should take about 15 minutes. Does this sound all right to you?"

This step-by-step explanation lets prospects know what will occur in the meeting. It briefly explains where things will lead if prospects are amenable to proceeding.

It gives potential customers the justification for spending valuable time on a sales call: to save them money and/or help them make more money. With this approach, prospects also know just how much time they are committing.

The final question gets prospects to buy into the process. This step is important so they are committed to giving you the requisite time and attention.

Ears in gear

When prospects tell you about the pros and cons of their payments programs, it's very important that you listen to them. Don't dominate the conversation. As prospects speak, ask probing questions and take notes.

Ask likely candidates for gift and loyalty cards about their gift certificate programs. Also, find out what cards your prospects accept, how they handle checks, what their losses are, their average ticket size and bankcard volume.



If you encounter merchants who don't take American Express Co., Discover Financial Services or PIN debit cards, find out their reasons. Make sure they tell you what they like and don't like about their current programs; this will reveal their hot buttons, both positive and negative.

Once you have a good feel for your prospects' programs, suggest changes that might improve their operations or that will pique their interest. If pricing is the main issue for a particular merchant, then you should mention you can very likely lower his costs.

Don't mention lower rates, because you may be able to save the prospect money without lowering rates. If a merchant is focused only on lowering rates, however, you may have to offer that possibility.

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▶ **You can obtain commitment from prospects with questions like, Do these ideas sound like something that would be of interest to you? or, If I can save you money, would you be interested in seeing a proposal?**

Proposal prequel

You don't have to get too detailed yet, because you don't have all of the data you will need to present an effective proposal. Just give enough information to get your prospects to buy in for the next step, which is the formal proposal.

You can obtain commitment from prospects with questions like, Do these ideas sound like something that would be of interest to you? or, If I can save you money, would you be interested in seeing a proposal?

After securing your prospects' agreement, obtain merchant-account statements so you can analyze their programs. Then schedule a day and time to present your proposal. It's important to set the follow-up meeting at this point because it's often difficult to reach merchants to set appointments.

Now you have set the stage for the proposal presentation:

You have identified the hot buttons for your prospects. You have bounced some prospective ideas off of them. And you have all the information you need to put together a compelling proposal and win their business.

You have approached your sales from a consultative perspective rather than that of a pushy salesperson. Try this technique, and you will discover consultative selling is a whole lot easier and more successful than the old hard sell. ■

Ken Boekhaus is Vice President, Marketing and Business Development for Electronic Exchange Systems, a national provider of merchant processing solutions. Founded in 1991, EXS offers ISO partner programs, innovative pricing, a complete product line, monthly phone/Web-based training and quarterly seminars. For more information, visit EXS' Web site at www.exsprocessing.com or e-mail Boekhaus at kenb@exsprocessing.com. EXS is a registered ISO/MSP for HSBC Bank USA, N.A.

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Education (continued)

Bundling: A sweet source of success

By J. David Siembieda

CrossCheck Inc.

In the highly competitive world of merchant transaction processing, the bundling of services and equipment into a complete sales package is quickly gaining momentum. There are several reasons for this recent development.

Key factors driving the trend are the convenience and flexibility that bundling affords merchants. If you're selling card services, for example, and can bundle them with equipment and check guarantee, your merchants walk away with total coverage for all their transaction needs. As a single-source provider, this gives you tremendous advantages.

Single-package punch

First, being able to offer merchants a one-stop solution can be a powerful sales tool, since it eliminates having to deal with a different salesperson for individual products or services.

Instead, merchants can negotiate a single package with plenty of options from which to choose. Once you've established what merchants need, you can tailor solutions that fulfill individual preferences.

Another advantage to bundling is leverage. If equipment leasing is your primary source of income, configuring equipment with card and check services can help you justify the expense of leasing and possibly save your merchants money in the long run.

That's because a more comprehensive package adds value to your overall proposition. It allows you to demonstrate you have much more to offer than an individual product or service.

Systems-driven sales

Think of bundling as a systems-driven approach to sales. The more channels you have to offer merchants, the better prepared they'll be to handle daily business transactions efficiently.

As their primary contact for resources that enhance their transaction capabilities, you'll gain a position of trust and authority.

Once you've established yourself as a transactions expert, merchants will turn to you for upgrades, and you can keep them apprised of advancements in payments technology as they occur. This approach can be very successful if you're willing to do the work and keep your system current.

Private-label power

Bundling also provides an avenue for private-label opportunities, which can strengthen your name recognition in the industry. Consider implementing an integrated service agreement.

This allows merchants to check off on a single agreement the services and equipment they'll be using. More companies today are turning to integrated agreements to save time and paperwork. It also shortens legal review time at the merchants' end.

Try to work with a provider that can incorporate applicable language from all parties involved into one stand-alone agreement. If that's not available, try to personalize all the components with a single identity or company name.

You can do that by including your logo and colors on all sales materials. Many value-added providers are happy to prepare customized materials upon request.

Merchant glue

After you sign a new merchant with a bundled package of equipment, card services, and check approval and guarantee services, there's the stickiness factor.

Merchants who have solid and fairly priced packages are less inclined to switch to the competition. For one thing, it's more difficult to entice merchants who already have their processing needs merged into one.

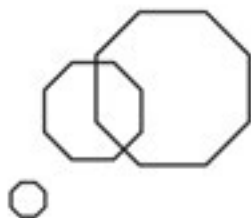
If you handle merchants fairly, there's a strong chance they'll remain with you for many years to come. That translates into greater long-term residual income for you.

Key factors driving the trend are the convenience and flexibility that bundling affords merchants. If you're selling card services, for example, and can bundle them with equipment and check guarantee, your merchants walk away with total coverage for all their transaction needs. As a single-source provider, this gives you tremendous advantages.



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Education

If you're new to bundling but already have a merchant base, start by upgrading your existing merchants. Established merchants will be an instant market for your new services.

As their current provider, you already have the advantage of knowing their needs and preferences better than your competitors do.

This gives you an opportunity to reaffirm merchant relationships by not only addressing any concerns they might have, but also providing them with enhanced service as you upgrade them to better meet the daily demands of doing business.

What downturn?

Bundling offers additional benefits for your business. You help protect yourself from downturns in the economy or slow periods by having several products in your arsenal, which can mean several sources of income.

Also, adding a new service, such as an accounts receivable check program, may open doors to markets and customers you might not have approached otherwise. And it helps you maximize your sales time.

Why not get the most from each call by selling two or more services in the same time that it would take to sell one? It's more efficient for you and for your customers. Bundling enables you to do that.

Remember, merchants today are confronted with ever-changing technology, which can be overwhelming.

Make it a practice to educate your merchants on new and faster methods for handling all their processing scenarios. Make it hassle free, and you could have many merchants for life. ☑

J. David Siembieda has been the President and Chief Executive Officer of CrossCheck Inc., a national check approval and guarantee provider, for over five years. He has more than 15 years of experience in the check services field. He serves on the board of directors for the Electronic Transactions Association and the Wells Fargo Center for the Arts. He is the Chairman for the ETA's Membership Committee and is also a member of NACHA's Electronic Check Council.

CrossCheck has been at the forefront of check authorization services and technology since its inception in 1983. For more information on marketing check services and CrossCheck, please call 800-654-2365 or e-mail dave@cross-check.com .

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Education (continued)

Hop to it when the government calls

By Theodore F. Monroe, Bradley O. Cebeci, and Jonathan Dekel

Attorneys at Law

Whether you are an ISO or a merchant level salesperson (MLS), odds are you will at some point receive an unexpected visit from a government agency. How you deal with it could mean the difference between a small administrative headache and a business disaster.

Who's knocking at the door?

ISOs may receive requests for information from any number of government agencies and prosecutors. However, the Federal Trade Commission, Internal Revenue Service, U.S. Postal Inspection Service and state attorneys general are among the most likely candidates. The FBI and an array of federal prosecutors follow closely behind.

Government agencies may contact ISOs for information

about merchants for any number of reasons. Inquiries could be part of preliminary civil investigations in response to consumer complaints. Inquiries could also stem from prosecutors seeking admissible evidence of criminal conduct and its resulting proceeds.

Types of merchant offenses typically pursued by authorities involve allegations of improper advertising and billing practices; 2003 CAN-SPAM Act and Do-Not-Call Registry violations; and the sale of illegal products or services (such as restricted narcotics or online gaming).

I have also seen several IRS inquiries seeking to determine a merchant's actual income, as well as a number of Justice Department inquiries trying to discern the amount of wrongful proceeds allegedly generated by an illegal scheme.

Requests you can't refuse

Depending on the investigating agency and the nature of the alleged offense, the government's inquiry may come in the form of an informal request for information, such as a letter or phone call, or as a formal demand for information, such as a subpoena to produce documents or to appear as a witness before a grand jury.

Many inquiries – initial inquiries at least – are informal requests from agents or attorneys for answers to a few questions, or some other "voluntary" demonstration of cooperation.

The government can compel cooperation at any time by serving subpoenas or civil investigative demands that require the production of documents, electronic information or other tangible evidence.

Government agencies may also compel company officers and representatives to testify under oath in depositions, grand jury proceedings or at trials.

No rational businessperson wants to be involved in a government investigation. Even the most aboveboard and conscientious among us should be extremely cautious when receiving any type of inquiry from a government agency.

Indeed, an investigation of one of your merchant's business activities may turn into an investigation of your ISO if authorities come to suspect you have done something wrong. Authorities may even attempt to hold you legally responsible for the illegal or improper acts of your merchants.

For instance, a number of ISOs have faced liability from

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Education

the FTC or the Justice Department for the processing practices for their merchants, in essence holding the ISOs responsible for merchants' excessive chargeback or return rates.

Heads out of the sand

The most important first step for any processor, ISO or MLS dealing with any form of information request from a government agency is to promptly retain an experienced lawyer and address the situation directly.

Conversely, the biggest mistake you can make is to delay taking action or simply blow the government agency off.

Even when you have no relevant records and absolutely nothing to hide, you can become vulnerable to serious penalties should you fail to comply in a timely fashion with a government investigation.

Moreover, once you are aware of an investigation, it is imperative that you faithfully preserve all documents and electronic information (including e-mail correspondence) that might prove relevant to the government's inquiry.

Indeed, destroying documents under such circumstances could render you subject to civil (and even criminal) liability.

Also, if you learn that one of your merchants is under governmental investigation, conduct your own research to determine whether to terminate the merchant or place the merchant on an increased or 100% reserve.

In devising the best risk-mitigation strategy for you and your bank, be sure to comply with all requirements of your merchant agreement. Otherwise, you may expose yourself to a breach of contract claim by the merchant involved.

A government inquiry can be distressing but need not mean disaster. The key is to deal with it promptly. ☐

The information contained in this article is for informational purposes only. Please consult an attorney before relying upon it for your specific legal needs. Theodore F. Monroe is an Attorney whose practice focuses on the electronic payment and direct marketing industries. For more information about this article or any other matter, please e-mail Mr. Monroe at monroe@ifmlaw.com or call him at 213-622-7509.

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Education (continued)

Strike gold: Mine your merchants with care

By **Marcelo Paladini**

Cynergy Data

For many companies – especially those in service businesses – existing and previous merchant customers are vital to organic sales growth for three reasons. They:

1. **Have already bought from you.** If they had a good experience, they will likely buy from you again. Also, as we all have found out, getting a new customer is much more expensive than up-selling to an existing customer.
2. **Give you invaluable feedback on how well you are doing.** Did your product meet their expectations, or was the service just OK? Was it a good value for the money? And so on.
3. **Can save you money.** They should be your primary source of referrals and new business. Through them, you get access to new merchants who may have spoken

with your customers and already have a positive opinion of what you do.

Many ISOs, however, are not fully leveraging their existing merchant customer account portfolio. By not doing so, they are losing out on a cost-effective source of new business.

Seven steps to sales growth

Here are seven ways to maximize the worth of your most valuable asset:

1. Surprise your merchants: Almost anyone can satisfy a customer in the short term. But only when you continually surprise customers will they keep coming back. Your goal should be to exceed your merchants' expectations for every interaction they have with you. Do this consistently, and you will have customers for life. For example, do you think your loyal merchant customers could benefit from reading a book or article that pertains to their business? Surprise them and make it a gift.

You might think of offering a 20% discount. However, consider giving your merchant customers a better reason to stick around, one in which they reinvest in their business and enjoy returns greater than a 20% discount. For instance, at Cynergy Data, our ISOs add value to their service offerings through our partnership with Merchant Cash & Capital. This relationship allows us to advance cash against a merchant's history of credit card receipts.

By up-selling merchants using this value-added service, ISOs fuel top-line sales growth. This is just one way ISOs can surprise merchants with new services that increase sales and enrich the financial viability and security of their merchants' businesses.

2. Get personal: We have entered an era in which one size no longer fits all. Instead, we are now in a one-size-fits-one era. Today's sales development is highly personalized, merchant-centric and customer-service driven.

A version of CRM (known variously as customer relationship management and one-to-one marketing), personalization is being practiced by businesses large and small across all sectors of the U.S. economy. The message here is simple: You want to lavish personal attention on your merchant customers with the intent that they will reciprocate by being consistently good purchasers of your product or service.

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group in which members give merchant customers frequent incentives to share information about themselves, which your ISO can use in planning follow-up contacts.

The more your merchant customers feel you are treating them as if nothing else matters, the more likely they are to continue working with you.

3. Reward loyalty: Loyalty marketing programs are designed not only to drive loyalty and increase sales from your best merchant customers, but also to provide a vital link between your business and your customers, thereby improving customer satisfaction and increasing sales. Here are a few ideas commonly used in creating loyalty programs:

- Price discrimination: Offer preferable pricing to your most loyal merchant customers; reserve the most aggressive rates for your least loyal merchant customers.
- Special value-added promotions: Promote pre-set bundled packages, e.g., merchants who buy three services get the fourth service free.
- Retention promotions: Use a points program in which each purchase is worth points. When merchants amass a certain number of points, they get merchandise rewards of some kind.

4. Keep in constant contact: Keeping in touch with your merchants is about maintaining relationships. Merchants are most likely to keep buying from you if you have a strong relationship with them, that is, if they trust you and your products and services. Your constant-contact strategy should address:

- Best practices for staying in contact (phone, e-mail, hard-copy newsletter, etc.)
- Optimal frequency for touching base (weekly, monthly or quarterly)
- What to talk about (industry information, new products, tips and helpful hints).

5. Ask for what you want: Be very clear about the type of merchant referrals you seek, and why. The quality of referrals you receive directly depends on how well your customers understand what you are looking for.

Discuss this in great detail with your merchants; don't assume they already know your needs. At the conclusion of every sale and every touch point, ask your customers if they know of any other people who would be interested in your service.

6. Thank merchants for every referral: Thanking your merchants for referrals lets them know you value them and their efforts. It makes them feel recognized, and it reinforces best practices so they

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Education

consider referring to you again. A thank you can be as simple as a handwritten card sent through the mail, a set of movie tickets or even just a personal phone call.

There are so many ways that you can go one step further with the people who already buy from your ISO. Make this central to your marketing efforts, and your business will soon see rewards in the form of increased referrals and increased sales.

7. Dispel dissatisfaction: When it comes to dealing with dissatisfied merchant customers, most ISOs believe price discounts or hardware giveaway guarantees will fix the problem. Easy solution or lousy strategy? Giveaways and discounts may resolve the immediate problem, but they do nothing to repair the relationship. Policies don't remedy relationships. People do.

By applying just a few critical people-skills when tending to unhappy customers, merchant-support managers can create such good will that upset customers become even more loyal. They'll be transformed from critics to advocates of your ISO.

Here are key suggestions to remember:

- Focus on concerns instead of complaints to shift

a negative situation into one that is positive and productive.

- Prove that you're listening by repeating and paraphrasing what your customers say.
- Empower merchant-support managers to make reasonable, on-the-spot decisions. This type of delegation requires two important factors: training and trust.

Remember, things go wrong, on occasion, for every processing transaction business, and merchant customers are disappointed. When that happens, your merchant customer account portfolio won't be preserved by price discounts or hardware giveaways. Rather, your business will be saved by properly trained front-line employees or merchant support managers. 📧

Marcelo Paladini is the Chief Executive Officer for Cynergy Data, a merchant acquirer that distinguishes itself by relying on creativity and technology to maximize service. Cynergy offers its ISOs: Vimas, cutting edge back-office management software; Vimas Tracking, a ticketing system that makes responses to customers fast, accurate and efficient; Brand Central Station, a Web site of free marketing tools; plus state-of-the-art training, products, services and value-added programs, all designed to take its ISO partners way beyond their competitors. For more information on Cynergy, e-mail Mike Grossman at mikeg@cynergydata.com .

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New Products



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MagTek stated the unit has a 99.9% accuracy rate. It is compatible with MagTek's existing swipe universal serial bus (USB) magnetic stripe readers. The design, configuration and footprint also interface with leading electronic cash registers, POS terminals and keyboard-emulation devices.

The SureSwipe is compatible with any device with a host USB interface, does not require special software drivers, and will operate both in USB human-interface-device and keyboard-emulation-device modes, according to the company.

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Product: SureSwipe magnetic stripe reader

Company: MagTek Inc.

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The unit has two bidirectional reading heads, one on each side, so consumers don't need to decipher directional diagrams before swiping their cards. "It guarantees you're going to get a swipe the first time unless the card is demagnetized," said John Arato, MagTek Inc. Vice President and Business Manager for Retail Products.

It is intended for any merchant using stand-alone magnetic stripe readers. Retailers with kiosks for self-checkout, loyalty programs and gift card disbursement will use the device. But it is suitable for any POS application, whether attached to a cash register or a terminal.

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NewProducts

Restaurant POS systems nickel-ing you to death?

Product: POS touch-screen system

Company: Edirex

Are big-name POS systems taking too many nickel-size bites out of your restaurant prospects' transactions? Do you want to steer them toward a cost-effective solution that keeps you in the processing loop?

The POS touch-screen system from Edirex is an alternative for restaurants and retailers that caters to ISOs as well. It consists of a 15-inch, liquid crystal display touch screen with an attached magnetic card reader, an electronic cash drawer and an Epson thermal receipt printer.

The system uses PC Charge software, payment-server version, according to Larry Cohn, Edirex Vice President of Business Development.

For retailers, the system also includes a bar-code reader



POS touch-screen system

and customer-facing pole display. Bar-code makers are also available.

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For hospitality applications, the system comes with POS software – restaurant edition. Unlike some competitors, Edirex never adds a per-transaction charge for credit cards.

Edirex created a nonproprietary system so that upgrades and repairs could be plugged in easily, efficiently and at low expense.

The restaurant POS cashier-station package retails to the merchant for \$6,697, and the order station package retails for \$5,597; prices are approximately one-third lower than leading proprietary restaurant systems, Cohn said.

A wireless personal digital assistant (PDA) and database server system for multiple stations retails for \$9,997 and includes all hardware and a wireless PDA made by Hewlett-Packard Co. Installation is included in the retail price. Edirex contracts with local installation and technical support teams nationwide.

Edirex charges merchants \$20 per month per station/cash register. This gives them access to unlimited telephone support, Cohn said.


Most such calls involve helping merchants fix pricing errors entered into their systems. After 60 days, the company charges \$85 per hour for on-site service calls.

Catering to the ISO channel, Edirex notifies the ISO when it receives an automated alert that a merchant using the system is attempting to reprogram its software.

Merchants' employees may sign in using passwords, swipe cards or biometrics.

Edirex also integrates its own surveillance systems for merchants who want to synchronize and coordinate video recordings with individual transactions.

The system integration is useful in preventing employee theft of merchandise, because the camera can record hand movements, and video can be watched live at a remote location.

After you save your restaurants a bundle on POS systems, tell them to save their nickels in a piggy bank for a wireless POS system. Edirex is in discussions with a leading terminal manufacturer to integrate its POS system with wireless pay-at-the-table equipment. 

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Inc. Fastest Growing 500 Companies Annual Rankings

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Inc. Magazine says companies like cynergydata will shape our world over the next 25 years.

It's no coincidence that in 2006, and for the 3rd time, cynergydata is highlighted in **Inc. Magazine's** renowned annual ranking of the 500 fastest growing privately held companies in the U.S. Why? cynergydata has distinguished itself - by relying on creativity and the most state-of-the-art sophisticated technology to maximize merchant account services.

Cynergydata offers the tools, technology and training that continue to allow ISO's to achieve levels of success that go **way beyond**. And it is no coincidence that when ISO's are successful, acquirers like cynergydata reap the rewards such as being recognized yet again by **Inc. Magazine** as one of the nation's fastest growing companies.

We are recognized by **Inc. Magazine** because we give ISO's the tools they need to grow. Tools like **vimas** and **vimastracking**, our virtual merchant application software and accounting tool, which regulates your office management, automates your accounting department, tracks your deployment resources and revs' up your customer service. **vimas allows you to work smarter, not harder in your quest to cultivate merchants for life.**

At cynergydata, we grew at a 325% three-year growth rate based on a number of good reasons. For example, E-commerce is a rapidly growing field, and cynergydata's flexibility allows it to adjust technology and service to meet customers' needs. Also, cynergydata has purposely built a bilingual staff - we are one of the first companies in the industry to provide real customer service and tech support in both English and Spanish.

At cynergydata, giving you the tools helped us to grow. Together, we are advocates for your merchants. **That means more revenues for your merchants and more residuals for you!**

When you're ready to achieve levels of success that go **way beyond**, call Mike Grossman at 1-800-933-0064 x5155 or visit us at cynergydata.com. Let's see how we can grow together.



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Inspiration

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WaterCoolerWisdom:



You got to be careful if you don't know where you're going, because you might get there.

- Yogi Berra

Why do a brain sweep?

It's not that your head should be a vacuum; you just need to make room for creative thinking, problem solving and brainstorming. If your mind is clogged with lists and tasks, how can you do the real work at hand?

Following are some benefits to emptying your mind.

- **More clarity:** When your ideas are in the open, you can see what they are, exactly. Writing down your thoughts lessens confusion and increases understanding. It also illuminates flaws in your logic. If you have a goal in mind, but none of your thoughts can move you toward that goal, you can easily see that something is amiss and make necessary adjustments.

Feng shui for the mind

Do you have days when your head just seems too full of lists, projects, deadlines and reminders? Are those days becoming all too common? If so, it's time to clear the clutter from your brain.

Take 20 minutes, maybe an hour, and write down the thoughts going through your head. Be sure to include everything that floats into view, no matter how small or seemingly insignificant. You can always delete something later if it isn't important.

List items in whatever order they come to mind. Then categorize them. Include a prioritized list of current projects. And make a wish list of projects or tasks you'd love to pursue when you have some free time. Be sure to commit all of your ideas to paper.

Finally, make notes on conventional paper calendars or in computer scheduling programs of all your meetings, deadlines and appointments. As your ideas change and develop, repeat the process periodically and update your notes and calendars.

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• **Better results:** Writing down what you want to accomplish makes it easier to identify and simplify the tasks involved, making your ultimate goals more attainable. If you have a scattered list in your head, it may seem like you'll never be able to finish even one thing, let alone complete everything in a timely fashion.

• **Less stress:** If your list of essential tasks exists only in your imagination, you might not be certain what needs to be done when, by whom and in what order. This can be a constant source of frustration and cause you to feel overwhelmed. When you write everything down, you can see what steps need to be taken and prioritize them accordingly. This is satisfying; it helps you gain control.

• **More brainpower:** Organizing your thoughts on paper frees up your mental muscle for creative thinking and innovation. If you no longer have to worry about keeping track of mundane, daily tasks, you can use your intelligence to work on new sales strategies, plan presentations or set long-term goals.

Go ahead. Dump all your mental lists, ideas and thoughts onto paper or into a digital file. Rely on project management programs and administrative tools, such as e-mail reminders, computer calendars and old-fashioned tickler files, to make your life easier. And discover the creative power a clear head can bring to all of your endeavors. ☑

Handling stress with finesse

How have things been at the office lately? Are your obligations piling up? Are your days getting so hectic that you feel a bit out of control? Perhaps you've caught yourself snapping impatiently at your colleagues. Or maybe you're catching colds more often or losing the spring in your step.

When your workload increases, you still need to give your clients the best service possible. But how do you manage stress when you're under pressure?

Avoid coping traps

Some people cope by drinking caffeinated drinks to stay awake longer and squeeze a few more hours into their day. Others try to instill calm by eating comfort foods. Still others drink cocktails to unwind. However, they all soon find out caffeinated drinks make you jumpy; staying up late leaves you bleary-eyed the next morning; overeating makes you feel heavy and bloated; and alcohol never solves anyone's problems.

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Offer your merchants the latest in our Free Equipment Program!



Electronic Payments (EPI) announces the latest in our Free Equipment Program, featuring the Saturn 5000 Contactless Card Reader! Now you can offer your merchants the latest in equipment and technology all for the best price: **FREE!** It's another benefit to add to our suite of technologies and services for your merchants: 24/7 help desk, online

reporting with access to deposits, transactions, and statements, and free paper supplies.

For more information on the **FREE** Equipment Program, call 1-800-966-5520 x221 or visit www.epiprogram.com.



Inspiration

Seek smart solutions

So, what should you do to get your workload under control and relieve stress? Here are some tips:

- **Ask for help:** It's not a sign of weakness to acknowledge that you need help. But it is an indication of an inflated sense of pride if you prefer to go down in flames (and take others with you) because you won't ask for assistance when you need it.
- **Delegate:** Sometimes telling someone to take over a task is even better than asking for help in completing it. Delegating is especially beneficial if you can train the person to take over the task permanently. Then you can devote your time and energy to other responsibilities.
- **Expect to please many, but not all:** Do the best you can with what you have and then move on. Don't waste your resources trying to make things perfect, because there is no such thing. You will not be able to please everyone.
- **Stop the free ride:** We get into trouble when we assume responsibility for other people's tasks. If you are completing duties for people who are not pulling their own weight, it's time to stop the freeloading. They must step up to the plate. And if they don't, let them suffer the consequences and learn from the experience.

• **Prioritize:** It is your job to prioritize your tasks. If you know it will be months before you can address a task at the bottom of your list, give those who want the job done the opportunity to find someone else who can do the work now. This is a preferable solution for everyone involved, and it takes the heat off of you.

• **Just say no:** It is fine to say no to more work when you are taking on too many responsibilities. For example, perhaps you've become the assumed meeting organizer for your office. Others on staff can probably organize meetings, too. But, since you've done it successfully in the past, and you haven't said no, the task continues to fall on you. Until you speak up, it will remain on your plate.

Stress is a part of everyday life, but it doesn't have to affect your health and your job performance. If you can set realistic expectations, voice your opinions and be honest about what you can accomplish, you will be well on your way to managing stress with finesse.

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BAI

Retail Delivery Conference & Expo

Highlights: Michael D. Eisner, former Chief Executive Officer of the Walt Disney Co., will lead the first general session of the banking industry's annual meeting. He will illustrate how a focus on innovation is essential, because significant financial success is nearly always the consequence of creative breakthroughs.

Paul Kapioski, President of Thriftway, and Drew Hyatt, Senior Vice President of Pay By Touch, will present the conference session: "Biometrics: It's Happening Today at a Store Near You!" Other sessions include: "Big Box Retailers in Banking: Coming to a Town Near You?" with Jane Thompson, President of Wal-Mart Financial Services. James E. Rohr, Chairman and CEO of PNC Financial Services Group, will share perspectives on the importance of committing to the customer interface and understanding customer behavior.

Chris Anderson, Editor-in-Chief, *Wired* magazine, will lead the Innovation Stage kick-off session Nov. 14. Hundreds of expo exhibitors will display retail financial services solutions.

When: Nov. 14 – 16, 2006

Where: Mandalay Bay Resort, Las Vegas

Registration: Visit www.bai.org, e-mail go2retail@bai.org or call 888-284-4076.



Western Payments Alliance

Payments Fraud Day

Highlights: Risk management operations require adjustment in today's payments environment, which is in transition due to regulatory demands, fraud, and aggressive movement to electronic check processing and image exchange. This half-day workshop will prepare participants for changes in the fraud arena and provide tools to reduce exposure and losses.

The course is intended for risk managers, compliance officers, ACH managers and security/loss-prevention personnel. Participants will learn about reducing today's fraud risks,

emerging opportunities for fraud reduction and minimizing loss exposure.

Agenda topics will include:

- A financial-fraud update
- Risk drivers in the financial services landscape
- Best practices to achieve loss reduction
- Compliance and fraud management
- Identity theft and customer authentication techniques
- Reasonable commercial standards and their importance in loss avoidance
- New fraud detection in the not-so-distant future.

The course will be taught by Linda Haddad, Senior Vice President, Bank of America, and Patty Presta, Vice President of Education for WesPay.

When & where: Nov. 15, 16; location varies

Registration: Visit www.wespay.org or call 415-373-1182.



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When: Nov. 28 – 30, 2006

Where: The Federal Reserve Bank of Atlanta, Atlanta

Registration: Visit www.nacha.org, e-mail info@nacha.org or call 703-561-1100.



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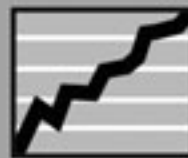
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AdvertiserIndex

2GS LLC 74
 A-1 Leasing..... 48
 ABANCO International 83
 ABC Leasing Inc..... 62
 Addressograph Bartizan 98
 Advance Me Inc..... 39
 Advanced Merchant Services..... 11
 Advanced Payment Services 43
 Allied Leasing Group 104
 Alpha Card Services Inc..... 85
 American Bancard 29, 95
 American Express 63
 AmericaOne Payment Systems 9
 Apriva Inc..... 86
 Authorize.Net 10
 Bancnet Corp..... 79
 Bank Card Depot..... 115
 Bartlett Info Tech..... 40
 Best Payment Solutions 51
 Business Payment Systems 52
 Calpian Inc. 23
 Charge Card Systems 81
 Chase Paymentech 89
 COCARD Marketing Group..... 16
 Comdata Processing 49
 Commerçant 111
 CrossCheck Inc..... 119
 Cynergy Data..... 106
 Datalink..... 94
 DBA Leads.com 107
 Descomm..... 68
 Direct POS..... 102
 Electronic Merchant Systems 124
 Electronic Payment Systems 47, 103

Electronic Payments Inc. (EPI)..... 105, 109
 eProcessing Network LLC 30
 Equity Commerce 92
 EVO Merchant Services..... 60, 61
 ExaDigm Inc..... 91
 EXS - Electronic Exchange Systems 21
 EZCheck 38
 Fast Capital Inc. 66
 First American Payment Systems 41, 117
 First Data Corp. 17
 First Data Global Leasing..... 110
 First Data Merchant Services (MD) 25
 General Credit Forms 28
 Global Check Service..... 121
 Global eTelecom Inc. 46
 GlobalTech Leasing..... 96
 Humboldt Merchant Services..... 90
 Hypercom Corp..... 128
 Identesy..... 36
 iMax Bancard..... 72, 73
 Impact PaySystem 87
 Innovative Merchant Solutions 13
 Intelli-Check Inc. 97
 IRN/Partner America 34, 35
 JRs POS Depot 22, 82
 MagTek..... 53
 Merchants' Choice Card Services..... 123
 Money Tree Merchant Services 75
 MSI NJ..... 19
 MSI NJ 1-800-Bankcard 69
 National Transaction 80
 NetBank Payment Systems 26, 76
 North American Bancard..... 2, 6, 7
 NPC 33
 POS Portal 108
 Regency Merchant Solutions 20
 Signature Card Services 67
 Sun Distribution LLC 18
 TASQ Technology 127
 Teertronics Inc. 70
 The Phoenix Group..... 77
 Total Merchant Services 31, 64, 65
 Touch-N-Buy 113
 TransFirst..... 45, 54
 U.S. Merchant Systems 55
 United Bank Card Inc..... 99, 100, 101
 United Cash Solutions 93
 United Merchant Services..... 27
 USA ePay 50
 VeriFone..... 15
 ViVOtech Inc..... 71

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