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Doing business in the mobile channel

By Patti Murphy

The Takoma Group

Everything is mobile these days, and the business of payments is no exception: Juniper Research Ltd., a high-tech research firm based in the U.K., forecasts that nearly half of all mobile telephone users worldwide will be using mobile devices to initiate payments by 2014. Meanwhile, the online auction site eBay Inc. claims it handled \$500 million in mobile payments in 2009; this year that number is expected to triple.

At present, the bulk of mobile payments occur outside the United States. In Kenya, for example, M-Pesa, a mobile banking and payments product provided by mobile operator Safaricom Ltd., managed to sign up 20 percent of Kenyans who just a few years ago were unbanked.

In Haiti, where 90 percent of adults had no bank accounts just last year, a project is underway to build a mobile money system for the entire nation. The U.S. Agency for International Development and the Bill & Melinda Gates Foundation kicked in money and expertise to create the system.

Among developed countries, Japan has been heralded for its inroads into the mobile payment sphere (see "The Japanese experience" sidebar on page 51).

According to *Mobile Payments for Digital and Physical Goods*, a new white paper from Juniper, more than 500 million mobile phone subscribers in the Indian subcontinent will be using their devices for payments by 2014. "[A] recent trend we're seeing is the launch of mobile storefronts and malls, as well as new smart-phone apps and mobile payments services from companies such as eBay, Amazon and Digby," said Howard Wilcox, author of the white paper.

Richard Crone, Chief Executive Officer of Crone Consulting LLC, estimates mobile payments have the potential to become a \$6.2 trillion a year market.

Payments, not banking

The mobile payments arena is not the same as mobile banking, although experts agree mobile banking gives banks a leg up on getting account holders on board with mobile payments. The Federal Reserve Bank of Boston reported in its 2008 *Survey of Consumer Payment Choice* that 8.2 percent of bank account holders presently access the bank using mobile technologies.

Bank of America Corp., a leader in Internet banking, seems situated at the head of the mobile pack with its millions of mobile banking customers. BofA also boasts the largest checking account base in the nation, the largest check processing workload, and it's a top card acquirer, too.

According to Crone, mobile payment services require two sets of "credentials" to work: those that provide access to payment networks and those that support

See Mobile channel on page 51

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Notable Quote

Google, Yahoo, Bing, Facebook, LinkedIn, MySpace, Twitter, Wikipedia and more - it can be overwhelming. How do you go about digital reputation management?

See story on page 68



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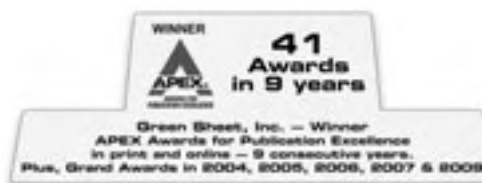
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The Green Sheet Inc.

President and CEO:

Paul H. Green paul@greensheet.com

General Manager and Chief Operating Officer:

Kate Gillespie kate@greensheet.com

CFO/Vice President Human Resources & Accounting:

Brandee Cummins brandee@greensheet.com

Assistant VP, Editorial:

Laura McHale Holland laura@greensheet.com

Senior Editor:

Patti Murphy patti@greensheet.com

Senior Staff Writer:

Dan Watkins dan@greensheet.com

Staff Writers:

Joe Rosenheim joe@greensheet.com

Ann Train ann@greensheet.com

Assistant VP, Production and Art Director:

Troy Vera troy@greensheet.com

Production Manager:

Lewis Kimble lewis@greensheet.com

Assistant VP, Advertising Sales:

Danielle Thorpe danielle@greensheet.com

National Advertising Sales Manager:

Rita Francis rita@greensheet.com

Advertising Coordinator:

Kat Doherty kat@greensheet.com

Circulation Assistant:

Vicki Keith vicki@greensheet.com

Correspondence:

The Green Sheet, Inc.

800-757-4441 • Fax: 707-586-4747

6145 State Farm Drive, Rohnert Park, CA 94928

Send questions, comments and feedback to greensheet@greensheet.com

Send press releases to press@greensheet.com

NOTE – Please do not send PDF versions of press releases.

Print Production:

Hudson Printing Company

Contributing Writers:

Daniel Burrus office@burrus.com

Tim Cranny tim.cranny@panopticsecurity.com

Jeff Fortney jeff@clearant.com

Ken Musante kenm@eurekaypayments.com

Peggy Bekavac Olson peggyolson@smktg.com

Jeffrey Shavitz jshavitz@chargecardsystems.com

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Forum

The Green Sheet effect

Early one afternoon, I received an email from *The Green Sheet* providing access to the June 14, 2010, issue in PDF. This issue has a review of my book on credit card processing.

Less than two hours later, I received a call that the book had become a best-seller on Amazon.com: in the top 15,000 and No. 55 on the Business & Investing list. When I returned home, I found it was No. 12,316 overall, No. 51 on Business & Investing.

Thank you again, *Green Sheet*, for reviewing the book.

Bill Pirtle
Merchant Processing Consulting & Training

Bill,

Congratulations on your recent success with Navigating through the Risks of Credit Card Processing. We are pleased to point our readers toward resources such as yours that can aid them in securing and servicing merchant customers, as well as help people new to the industry grasp the many concepts and practices one must master to thrive in a payments industry career. (To read the review, visit www.greensheet.com/emagazine.php?story_id=1975.)

Editor

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Would you like us to cover a particular topic? Is there someone you consider an industry leader? Did you like or dislike a recent article in *The Green Sheet*? What do you think of our latest GSQ? E-mail your comments and feedback to greensheet@greensheet.com or call us at 800-757-4441.



From GS Online's MLS Forum

The premier online network for payment pros

In preparing to be interviewed for an upcoming video broadcast, **NCRUM** asked GS Online's MLS Forum why a merchant should use a typical processor rather than PayPal Inc. or Google Inc. People shared a range of information in their responses. Following are several excerpts:

"Cost for smaller merchants and customer service. My customers call me first. Try calling PayPal customer service sometime. Also, view some of the sites for PayPal users. You will have plenty to discuss." – **BILLPIRTLE**

"Reasons: 1. PayPal and Google Checkout are not regulated; they are technically not financial institutions. 2. PayPal and Google Checkout offer limited/no support. 3. Customers cannot speak to the fraud department. 4. Problems take weeks to months to resolve. 5. [They] randomly freeze accounts up to two weeks at a time while performing random checks." – **ARCADIE**

"A payment gateway offers seamless integration where your visitor does not leave your website, which is huge for any serious e-commerce website. Neither PayPal nor Google Checkout allows your customer to remain on your website for the entire transaction process. Every step of a checkout results in lost sales. If you're losing customers on the PayPal or Google Checkout page, you won't even know it, since you can't track visitors off-site. ... At the end of the day, you should always use what your customer's want to pay with.

"Offer PayPal and credit card acceptance side by side. For most websites, with the exception of selling digital and very tech-related products, the credit card acceptance will win almost every time. ... I think it's wise to offer both PayPal and Google Checkout and probably Amazon Payments as alternative payment methods, but there are still tons of reasons to use a merchant account and payment gateway." – **JESTEP**

"PayPal doesn't fight for you in the case of a chargeback; they fight to save face. They make their money on the person receiving the money; who do you think is priority?" – **DJARIS45**

To see all responses in full (some of which are comprehensive) or to join the discussion, please visit the "Why us over PayPal or Google Checkout" thread on the MLS Forum at www.greensheet.com/forums.

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

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Doing business in the mobile channel

Juniper Research Ltd. forecasts that nearly half of all mobile telephone users worldwide will be using mobile devices to initiate payments by 2014. Meanwhile, the online auction site eBay Inc. claims it handled \$500 million in mobile payments in 2009; this year that number is expected to triple. What are you doing to secure your place in this market?

Feature

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FinCEN seeks comprehensive AML framework

The Financial Crimes Enforcement Network (FinCEN) proposed new rules that will act as guidelines for financial services businesses to follow in the reporting of possible instances of terrorist financing, money laundering and other electronically based financial crimes. This article explains FinCen's decisions and the reasoning behind them.

Feature

24

Merchant retention, taking the initiative - Part 1

As we grapple with economic uncertainties and changing consumer payment habits, customer stickiness becomes ever more critical. To find out what some of the best minds in our industry are doing to address this, we asked members of *The Green Sheet's* advisory board four questions. This article contains the first in our two-part series on which initiatives work best.

Feature

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Prepaid largely spared in final Durbin Amendment

Only open-loop, network-branded, nonreloadable gift cards and similarly open-loop, nonreloadable rebate and loyalty cards, will be subject to the so-called Durbin Amendment to the Restoring American Financial Stability Act of 2010, which is designed to regulate the amount of debit card interchange the card brands can charge merchants.

View

32

Strong relationship skills obliterate obstacles

Five to 10 years ago, the average small to midsize merchant paid high rates for transaction processing, so developing a competitive program for them was relatively easy. Now the landscape is different, and adding value to merchants through strong relationships is essential.

News

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Security standards lifecycle extended

Based largely on input from member organizations, the PCI Security Standards Council (PCI SSC) lengthened the evaluation and update process of its data security standards from two years to three. The council also streamlined the development, review and compliance phases of the standards by aligning them on a common timetable.

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News

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Congress approves interchange regulation amendment

As the details of the Restoring American Financial Stability Act of 2010 continue to be hammered out, an amendment introduced by Sen. Dick Durbin, D-Ill., to regulate fees levied on merchants for card transactions appears to have secured its place. On June 21, 2010, both houses of Congress agreed on a provision to regulate debit card interchange.

Education

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Street SmartsSM: Should an industry attorney review your contracts?

If ISOs used a lawyer for every reseller and vendor agreement we signed, we would be out tens of thousands of dollars. However, without competent legal advice, we would not remain in business long. What do members of GS Online's MLS Forum have to say about the role payment attorneys play in the industry?

News

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New ACH rules in step with Check 21

The Federal Reserve Board's automated clearing house (ACH) settlement will soon have a more expedient option. As of Aug. 2, 2010, the Fed's rules for the new FedACH SameDay Service will go into effect. This represents the first material schedule change for forward ACH payments in 35 years.

Education

60

Managing your most important asset

It's the asset we all own, rich or poor. It's finite, yet called infinite. And once it's used, it can never be recovered. No one can corner the market, and no monopoly can set the price because it doesn't have a universally quantifiable cost. Can you guess what this asset is and why it's important to use it wisely?

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Education

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De-commoditize continuously to conquer a crowded market

No matter what industry you're in, chances are you have a few products or services in your line that are commodities. From food and beverage items to household products to bankcard processing, commodities are everywhere and make bottom line profits harder and harder to attain. This article provides tips on how to de-commoditize your offerings.

Education

68

Digital reputation management

In today's world, having a strong, positive digital reputation is vital. You are defined by what appears in search engine listings, social media sites, blogs, wikis and more. And false or misleading information can devastate your company's reputation. So how can a busy payment pro manage this new aspect of doing business in the digital age?

Education

65

Building a PCI program that works

Most ISOs are now either putting together a Payment Card Industry Data Security Standard program or reviewing their existing solutions and partnerships. This process deserves careful thought, because the right program can increase customer loyalty and satisfaction, while a poorly designed or implemented program will drive merchants away.

Inspiration

77

Turn negative thoughts into positive action

As you go through life, your thought process determines not only where you go but how you get there. If you aspire to own an ISO, for example, your mind is what will get you pointed and moving in the right direction. Here are some ideas on how to cultivate healthy thoughts to increase the odds that you will succeed.

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IndustryUpdate

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NEWS

NACHA addresses mobile ACH payments

NACHA – The Electronic Payments Association has approved a new rule governing mobile ACH payments. The rule incorporates mobile ACH into a category known as WEB, requiring mobile payments to use the WEB Standard Entry Class (SEC) code.

Devon Marsh, Senior Vice President at Wells Fargo & Co. and leader of the Rules Work Group on mobile ACH payments, said mobile payments share a similar "technology profile" with Internet payments. "We therefore have applied the NACHA operating rules for consumer Internet payments to consumer mobile payments," he said.

Nexperts' Touch & Pay wins NFC award

The NFC Forum, an organization that promotes near field communication (NFC) technology, announced the winners of the forum's Global Competition 2010 at an awards ceremony in Sweden. In the commercial track, the award for Best NFC Service of the Year went to Austria-based Nexperts GmbH. Nexperts said its Touch & Pay technology enables self-service shopping. The customer's NFC-enabled phone provides access to the store, a virtual shopping basket and the payment terminal. The principle can be extended to rural areas or countries without a POS payment infrastructure.

pilot program of its closed-loop payment network for marijuana dispensaries within the state of Colorado. CMSI provides secure financial transactions, merchant processing, accounting and insurance services to legal medical marijuana dispensaries around the country.

The banking industry has hesitated to meet the processing needs of marijuana dispensaries in states where medical marijuana has been legalized, forcing cash-only transactions, according to CMSI.

VeriFone encryption product meets Visa guidelines

Coalfire Systems Inc., a PCI Qualified Security Assessor, determined that VeriFone Systems Inc.'s VeriShield Protect encryption solution meets all Visa Inc. Data Field Encryption Guidelines. Coalfire found that VeriShield Protect integrates securely with PC-based POS systems or cash registers.

ETA logo gets a new look

The Electronic Transactions Association unveiled a new logo that will be used across all ETA events, products and services. The logo was designed by Washington, D.C.-based firm Think Design. Attendees to the April 2010 ETA Annual Meeting & Expo got a preliminary look at the design. The organization chose a new logo to convey the dynamic and evolving nature of the payments industry.

First American offers ISOs free websites

First American Payment Systems LP is offering its non-registered ISOs their own enterprise websites at no cost. The customized sites are pre-formatted and will include company-specific information and a photo. Each site will also include a contact page for the ISO's merchants to use.

ANNOUNCEMENTS

Niche processor targets legal marijuana market

Cannabis Medical Solutions Inc. will soon begin a

- According to the **National Retail Federation's** 2010 Independence Day Consumer Intentions and Actions survey conducted by BiGresearch, 144 million Americans (61.9 percent of adults over 18) were expected to participate in cookouts, 11.5 percent planned to travel and 16.2 percent intended to visit retailers to purchase patriotic merchandise.
- According to the June edition of *TrueTrends* by **TrueCar**, BMW leads in sales of 2011 car models; Kia ranked highest in female ownership at 45.8 percent. TrueTrends forecasted that the price of most car models will be discounted by over 7 percent in the first half of July.
- A recent **About.com** Consumer Electronics Study revealed that 65 percent of respondents plan to spend more time researching electronics products online before buying. Seventy-three percent are planning to purchase computers, laptops and wireless phones; 60 percent said they would buy televisions.

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Industry Update

FreedomPay gateway passes 1,000 mark

Hosted software provider **FreedomPay Inc.** has surpassed 1,000 clients since its launch in April 2009, according to the company. FreedomPay is a gateway for payment and transaction processing offered as software as a service.

Heartland advances E3, receives recognition

Heartland Payment Systems Inc. said it installed its E3 terminals at 1,020 merchants since launching the end-to-end (E2E) encryption technology May 24, 2010, at the National Restaurant Association meeting. The terminals employ the Advanced Encryption Standard and include EMV/chip card technology for contactless payments on NFC-equipped cell phones.

Additionally, **Heartland Payroll Services**, a division of Heartland Payment Systems Inc., was named to *The Plain Dealer's* Top Workplaces 2010 list, which surveys opinions of employees of Cleveland, Ohio, area companies.

Petersen makes list of notable L.A. women

Heather Petersen, founder and Chief Executive Officer

of National Merchants Association, was featured in the first edition of *Crave Los Angeles* magazine as one of 125 notable women in Los Angeles. The association is a nationwide electronic payment services provider.

Jack Henry rebrands acquisition, wins award

Pemco Technologies, which was acquired in 2009 by **Jack Henry & Associates Inc.**, has been rebranded as **JHA Payment Processing Solutions**. JHA will operate as a division of Jack Henry.

In other news, Jack Henry was named Independent Software Vendor Solutions Partner of the Year by Microsoft Corp. Jack Henry was chosen for delivering a market-leading customer solution built on Microsoft technology.

Fayer among Canada's Top 40 Under 40

Pivotal Payments CEO Philip Fayer was named one of Canada's Top 40 Under 40 for 2009. The national award is sponsored by The Caldwell Partners International, Deloitte & Touche LLP, National Bank Financial, *The Globe and Mail* and WestJet Airlines Ltd.

Monitise Americas wins Red Herring award

Red Herring named **Monitise Americas** a winner of its North America 100 award, based primarily on technological innovation. Monitise Americas, a joint venture between Fidelity National Services Inc. and Monitise PLC, provides mobile payment and banking services to financial institutions.

TransNational achieves Level 1 compliance

Illinois-based **TransNational Bankcard** was certified by ValCom Technology as having achieved Level 1 compliance with the Payment Card Industry (PCI) Data Security Standard (DSS). PCI DSS Level 1 compliance is the highest certification given.

PARTNERSHIPS

CUBG partners with NetDeposit

CU Business Group, which serves 300 credit unions, will provide its clients with remote deposit capture (RDC) and payment services from **NetDeposit LLC**. CUBG is offering its clients NDpro Processing Services, including electronic payment processing applications for ACH and card transactions, as well as commercial RDC.

EMG goes green

Utah-based **Eliot Management Group's** Green Merchant Program will begin making donations to the tree-plant-

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ing organization **Arbor Day Foundation** on behalf of new merchants signed. Since the Green Merchant Program's inception in 2009, EMG has donated over \$17,000 to organizations such as The Nature Conservancy and the American Red Cross.

Failsafe adds mobile payments

Ohio-based **Failsafe Payments** said it will add **Fortumo Ltd.**'s mobile payments platform to Failsafe's Certo Payment Gateway. The software will enhance Failsafe's platform features as an e-commerce and e-payments merchant service provider (MSP) for merchants and other MSPs.

Polish chains sign with First Data

Two store chains have signed with Polcard, **First Data Corp.**'s business in Poland. Polish electronics chain **Media Markt** signed a long-term contract for processing services. First Data installed 300 card processing terminals at 41 Media Markt stores.

The chain is owned by Metro AG, whose superstore chain **Real** also uses Polcard services in Poland. Also, First Data said it installed 500 terminals at 120 **Netto Sp. z.o.o.** stores in Poland, enabling that discount chain to accept card payments for the first time.

Ingenico and Bank Asya team for taxi payments

Ingenico and **Bank Asya** will roll out a contactless payment service in Turkey for taxi cabs. During the pilot phase, Ingenico POS terminals with contactless readers will be deployed in 114 taxis in Istanbul.

Neovia signs six new online gaming sites

Six new gaming merchants have signed with **Neovia Financial PLC**, including German gaming giant **bet-at-home.com**. Other new clients include **2pay**, **Buzzluck**, Intergame Ltd.'s **CAIgames**, **Littlewoods Game On Ltd.**, and **Play'n GO**. The online merchants use Neovia's Neteller e-wallet.

Paysentinel certifies with Elavon

Paysentinel LLC certified its gateway with **Elavon Inc.** Paysentinel Gateway can now provide its resellers and agents with Elavon services.

Paysentinel said credit card numbers entering the Paysentinel Translation Server are converted into unique transaction numbers, leaving no trace of data to be hacked during transmission to the merchant.

3DSI partners with ESSCO

An appliance parts wholesaler teamed with **3Delta Systems Inc.** for its CardVault tokenization service

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Industry Update

to protect payment and cardholder data. The CardVault hosted software service will reportedly enable **Electric Sweeper Service Company** to qualify for the lowest available Level 3 interchange rates and to more easily comply with the PCI DSS.

Videogame service chooses GlobalCollect

OffGamers, a videogame service with 300,000 members worldwide, partnered with **GlobalCollect** for online credit card services. GlobalCollect is a payment service provider for international customer-not-present channels.

U.S. private equity firm Welsh, Carson, Anderson & Stowe is acquiring GlobalCollect from General Atlantic LLC.

POS vendors choose Precidia software

Two POS system vendors will work with the TransNet payment engine from **Precidia Technologies Inc.** to integrate the TransNet engine into **Documentor Inc.**'s Documentor POS System.

TransNet also was certified with **MicroSale POS**, a touch screen system designed for food service merchants. MicroSale POS is a division of KIS Software Inc.

Reno Fashion returns to Ingenico

European retailer **Reno Fashion & Shoes GmbH** selected easycash GmbH, the German affiliate of **Ingenico**, as its payment services provider. The conversion to easycash will begin with the chain's 500 stores; the conversion of 100 affiliated partners will follow. Reno Fashion previously used easycash's services until 2006.

Obopay and SocGen launch mobile payments in Africa

Financial institution **Société Générale** teamed with **Obopay Inc.** to provide mobile payment services in new geographic markets. The first initiative, called Yoban'tel by Obopay, is being launched in Senegal and will be available to anyone there with a mobile phone.

Trustwave makes new friends

Using PCI-compliance services from **Trustwave**, **Shazam** said it enrolled 75 percent of its Level 4 merchant portfolio into its PCI DSS-compliance program. Shazam is a member-owned electronic funds transfer network and processor. In other news, Wisconsin-based payment processor **Wind River Financial** chose Trustwave to provide PCI compliance validation support for its Level 4 merchants.

Vschoolz works with Fifth Third Processing

Vschoolz Inc. chose **Fifth Third Processing Solutions LLC** as its preferred e-commerce provider for its Complete Digital School System, simplifying the merchant services application process for K through 12 schools. Vschoolz reportedly has been designated the preferred platform by CSK12 Virtual, the national online Catholic School System.

ACQUISITIONS

FIS acquires Compliance Coach

FIS reported it is buying **Compliance Coach Inc.**, a supplier of risk-assessment software. FIS said the deal will close by mid-July. Terms of the deal were not disclosed. Compliance Coach's products, including Compliance Risk Indicator and Compliance Pal, are reportedly used by seven of the top 10 banks within the financial services industry.

Additionally, Cards International named FIS's 2009 acquisition of Metavante the best merger or acquisition deal of the year in its Global Awards 2010.

SafeCharge buys European e-commerce software developer

Payment services provider **SafeCharge International** acquired xt:Commerce GmbH, a developer of e-commerce software reportedly used by 100,000 shops in Europe.

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Industry Update

SafeCharge's payment gateway services integrate fraud prevention software.

Trustwave buys leading firewall developer

Information security and compliance provider **Trustwave** acquired Breach Security, a developer of web application firewall technology with more than 10,000 deployments. Trustwave will integrate the firewall appliance into its application security suite to more effectively protect applications against cybercrime than either standalone solution can, according to Trustwave.

APPOINTMENTS

TSYS expands staff in Germany

Total Systems Services Inc. made two appointments to its office in Frankfurt, Germany, to oversee relationships with new clients.

Troy Alvarez was named Director of Relationship Management for B+S Card Service. **Beate Bader** became TSYS Account Manager for Degussa Bank.

Previously, Alvarez was Vice President, Product Management, at TSYS Acquiring Solutions, U.S. And

Bader was Account Manager with Germany-based Atos Worldline Processing.


Mehra joins MasterCard

MasterCard Worldwide named **Sachin Mehra** Corporate Treasurer, succeeding Andrea Robertson, who is retiring. Most recently, Mehra was treasurer at Hess Corp. He worked in the treasury department of General Motors Corp. and has experience working in New York, Singapore, Shanghai and Brussels.

Bling Nation taps Murphy

Tap-and-pay service provider Bling Nation hired marketing veteran **Matthew Murphy** as General Manager of the Pacific region. Murphy was Director of Product Management at Ask.com and Vice President of Marketing for Chegg.com.

Yanchak joins First American

First American Payment Systems LP hired **Cody Yanchak** as Manager of Strategic Partnerships. He will develop core partnerships with ISOs, agents and financial institutions. Yanchak previously led sales teams at Century Payments and Chase Paymentech Solutions LLC. 

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ADVISORY BOARD

Merchant retention, taking the initiative - Part 1

We all know it's cheaper to hang onto existing customers than to acquire new ones. So, as ISOs and their partners struggle with economic uncertainties and changing consumer payment habits, customer stickiness becomes more important than ever. To find out what some of the best minds in our industry are doing to address this, we asked members of our advisory board the following:

1. What kind of initiatives are you taking at your organization to keep clients happy and loyal?
2. How critical are value-added services to this process?
3. What types of value-added services do you feel merchants need/desire these days, and why?
4. Are their wish lists realistic?

Following is the first portion of their responses. The second portion will be published in *The Green Sheet*, July 26, 2010, issue 10:07:02.

Steve Christianson

AAMonte Bankcard

The key for us is to continue the excellent customer service we've been providing for the past 20 years. Included in that is running interference whenever necessary for the industry's biggest blunder to date: Payment Card Industry (PCI) security standards compliance. We need to continue to be there when a customer merchant needs assistance.

On the West Coast, we still have 15 percent-plus unemployment, commercial vacancies, rents for prime storefront addresses slipping under \$1 per square foot, merchants barely hanging on with many shuttering their businesses after three years of economic downturn. Real estate for homes is still tanking with foreclosures and short sales.

We, as ISOs, cannot find employees, due in part to the fact that continued unemployment payment extensions make it more profitable to stay home. California unemployment payments are close to \$500 per week, and that is the first check you get.

Our internal analysis indicates that merchant business is currently down by more than 30 percent in the nation's inland areas.

Fortunately, as a company we have no debt, so we will survive. We also have a loyal merchant base and manageable expenses.

What most merchants want today is to break even because profits generated over the past few years are down significantly. Many mom-and-pop merchants are operating in survival mode, running their stores with no employees or fewer employees than in previous years.

As an ISO, we have had to cut our employee overhead by 50 percent these past two years. Reps who have built nice residual streams are finding it increasingly difficult to sign new business. The few new businesses that are opening in this market face a "feeding frenzy" of sorts from our own competitors. Existing merchants are hit by 10 to 15 processing solicitations every day/week.

Merchants and processors need to hang on for at least another two years before we see any real growth. I hate to be negative, but this is the trend with no real relief in sight.

Merchants and ISOs need to be optimistic if they can afford it. We all are working longer hours with fewer employees and doing more daily chores ourselves. Maybe it will get better tomorrow.

Jared Isaacman

United Bank Card Inc.

Customer satisfaction is the first step in merchant retention. However, that isn't always enough to retain merchants for the long-term. No matter how happy a merchant might be, there will always be other ISOs offering lower rates with little preventing them from switching. This is why value-added services play a prominent role when it comes to customer stickiness.

We offer a wide range of third-party products such as check services, gift and loyalty cards, prepaid services, and merchant cash advance that allow us to serve the broader needs of our customers.

Additionally, many of our proprietary UBC programs, such as the free ECR (electronic cash register) program and Harbortouch POS systems, offer enhanced value over standard merchant accounts. We believe these types of sticky products will continue to yield the greatest retention results.

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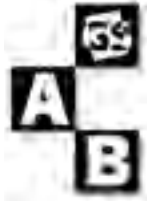


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To increase retention through improved customer satisfaction, we recently overhauled our customer service system to manage our merchant accounts more effectively.

This includes automatic detection of merchants that pose a higher risk of cancellation. These merchants receive enhanced call routing and priority queue direction to our more experienced support representatives.

The system operates in much the same way as airline frequent flyer programs. We can pinpoint our best customers and increase their internal status to Silver, Gold, Platinum and Titanium levels.

Based on these thresholds, the level of personal service and priority handling improves considerably. However, this doesn't mean that our average merchant is neglected by any means because we strive to provide exceptional service to all of our merchants at every level.

Rod R. Katzfey

Consultant

As the economy continues to recover, there will be bumps in the road forcing merchants to question whether the recovery is real or if it will retract again once all the stimulus money is no longer available. I have been advising clients that this is the time to be proactive and review the client base for any merchants that are within 90 to 120 days of contract expiration.

Reaching out to a merchant without acknowledging the fact that their contract is about to expire gives merchant level salespeople the opportunity to address any issues the merchant may have and is willing to disclose.

While making this visit or call, talk about your new product offerings or value-added services, so that you can gauge their level of interest. It is not uncommon for merchants to leave one processor for another simply because they were unaware of products or services that could have been made available to them in the first place.

There are two products gaining a lot of traction lately that I feel will be necessary for all ISOs, agents or processors to offer over the short-term to keep the spark with their current clients.

ACH use is becoming commonplace with more merchants as the cost of acceptance of credit cards and debit cards continues to rise. This product has been around for many years, but I have found just recently that merchants are beginning to realize the cost advantages of accepting ACH.

Another hot product is mobile payment capabilities.

With the launch of the iPhone and all the new applications being added every day, more customers want to use their phones instead of carrying around all that plastic. Several companies have developed and implemented products that allow you to take advantage of mobile payments.

I think it is important for processors and their partners to capture the interest and offer this form of payment.

With continued uncertainty in the economy and the enactment of new legislation, it is important for us to embrace the merchant and provide the payment tools needed to stay in business. Merchants rely on us as payment experts so they can focus on running their business.

Allen P. Kopelman

Nationwide Payment Systems Inc.

Merchants always want everything for the lowest cost possible, and merchants today have many concerns, like PCI compliance, filling out self-assessment questionnaires (SAQs), PCI scans and PCI fees.

Merchants are more concerned about the fees related to PCI than anything and what kind of value they are receiving for these fees. It used to be when you spoke with a merchant about merchant services they wanted to know your rates. Now they want to know about annual fees and PCI fees. Even though pricing has compressed, these other fees are what are adding up.

Trying to educate merchants on PCI compliance is a bear. Who does it? How do you do it and not get sued for giving advice? How does a merchant fill out the SAQ and answer questions that they really don't understand?

As far as value-added products, we let merchants know what is currently available: gateway software, iPhone applications for processing, gift cards and cash advance. Merchants who never considered gift cards are now taking a second look at that opportunity.

Many who are not Internet savvy are working to get on the net to reduce operating costs. All of these are opportunities to sign merchants and help existing clients with their growing processing needs.

If merchants had a wish list it would be that all the new fees that Visa, MasterCard and American Express added on in the last couple of years would disappear.

AmEx no longer offers a rate and no transaction fee; they now have a transaction fee. Visa and MasterCard added new interchange categories, a new international card fee, over limit fees, excessive authorization fees, a base II fee, this fee and that fee. Merchants just wish it was simple.

Before you commit to buying through a distributor, you need to ask what -- or who -- they are? Are they owned by a competing processor or outside investment groups? Who are you competing against and is your supplier owned by that competing entity? At the Phoenix Group, we are **truly independent** in every sense of the word. We are not owned by a processor or an investment group. Our interests lie in providing you the best service and pricing every day.

DICTIONARY

in·de·pend·ent

Pronunciation: _in-d_-pen-d_nt\

Function: *adjective*

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

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

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

Antonyms: dependent, subordinate, subservient

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Merchants realize that in order to make money they need to accept credit cards, and as long as credit cards are the form of payment people use, the card processing business will continue to thrive.

Biff Matthews

CardWare International

1. Our managers who are in regular contact with clients often ask how CardWare is doing in meeting their needs and expectations. Critical are customer expectations that may not have been communicated to us, so it is important to draw those out. Managers also ask what new programs, services or products are on the customer's short- and long-term horizon.

Clients receive a monthly report card on our meeting the documented service level agreements between us, as well as a comparison against industry metrics. The sales manager and I continually seek new products or services that may benefit customers. We keep our customers informed of these via email, which often contains links to the particular products and/or services.

2. CardWare assists its customers in maintaining a

leading edge with services, products and technologies that will differentiate them from their competitors. This also differentiates CardWare from its competition. Value-added services are critical in achieving that two-faceted goal.


3. Merchants want what their customers want – mainly value, convenience and security. Far too many salespeople still lead with price. That horse died several years ago, so get off it.

Value is what one receives for what one pays. Burned earlier by price, merchants are better informed, so they expect and demand value. Any product or service that improves the consumer experience adds value, thereby adding to the merchant's value to their customer.

Prime value adds include:

- Faster, easier check through. Complete the sale at the point of decision on the sales floor versus at a checkout station or line. This approach also increases the sale. "On the floor" applies to hospitality as well as retail. Lodging already does this with express and in-room checkout. How about express, remote check-in which is already being done by some.
- Integration. Streamline and automate the exchange of payment data with other applications.
- Consumers want greater control over their finances and how they pay. A merchant with multiple payment options that a customer may use individually or in concert gives the consumer that control.
- Consumers expect merchants to have technology that increases data security.
- Environmentally responsible processing with receipts emailed or stored electronically, or paper receipts that are short or printed on paper with a higher recycled content.
- Not at the forefront, anticipate inquiries about the environmental impact of POS system manufacturing, plus the disposal of outdated systems.

4. The merchant's wish list is absolutely realistic. In addition, it's important to keep in mind that merchants don't drive the payments industry; consumers do.

As I noted in an earlier article, "Stemming the attrition tide," *The Green Sheet*, May 24, 2010, issue 10:05:02, follow the money. Add value, increase stickiness by helping current merchants give their customers what they desire and expect, and your merchant will be loyal. Do the same for prospects to more easily add loyal merchants in the future. 

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

No Purchase Necessary. UBC Million Dollar Giveaway starts on September 1, 2009 and ends on the date in which there are 27,000 entries or August 31, 2010 at 11:59PM ET, whichever is sooner. Promotion is open only to Sales Associates (as defined in the Official Rules) of United Bank Card, Inc. that are located in the fifty (50) U.S. states (and D.C.) 18 years of age or older. For official rules write to United Bank Card, Inc., PO Box 4006, Clinton, NJ 08809. Void where prohibited. Sponsor: United Bank Card, Inc., PO Box 4006, Clinton, NJ 08809.

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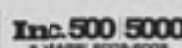
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Strong relationship skills obliterate obstacles

By Jeffrey Shavitz

Charge Card Systems Inc.

Just five to 10 years ago, the average small to midsize merchant – which many merchant level salespeople (MLSs) are targeting aggressively as their ideal market – had high rates, so developing a competitive and more efficient program for them was relatively easy.

In my experience, larger companies (whether public or private) have chief financial officers who study the effect of processing fees on their company's bottom line, making them a more difficult merchant base to convert.

Having worked with many CFOs and presidents of companies of all sizes, I've realized that interchange and related processing costs are now one of the top expenses and line items of concern to those running a company that accepts credit cards as a form of payment.

Making a fair margin

Let's return our focus to the small to midsize company (defined as processing less than \$50,000 per month). The competition for this category is fierce, with margins shrinking every day. In fact, our company's gross margin on basis points has been reduced consistently every month during the past two years. Where and when is the benchmark going to stop? I hope soon.

As ISOs and MLSs, we truly provide a valued-added service and deserve to make a fair and competitive profit margin. I would rather walk away from a deal than get into a position where I'm being "nickel and dimed" for a few basis points.

I strongly believe that many merchants do not understand the value of a basis point and that some of our salespeople have lost small deals (\$10,000 per month) over a few basis points.

If you are truly a good salesperson in our industry, you should be able to utilize your sales skills to win a deal if a competitor offers a three basis points reduction. Do you know what the revenue for three basis points is on \$10,000? It is your responsibility to persuade merchants that your availability to resolve problems is worth paying the extra few pennies.

Finding the right partner

The hurdle ISOs face is in recruiting sales partners to join an organization. It is challenging to identify and recruit great salespeople. And I have heard many MLSs speak about the difficulty of finding processing partners with values and customer service traits that mesh with their own values and approach to service.

Given the number of options in the marketplace, I can offer this simple advice: Do your homework by meeting personally with qualified partners to gain better insight into their philosophies, priorities and business practices.

It's all about the relationship and ensuing partnership. Just be comfortable and confident that you've chosen well.

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

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Selling Prepaid



Prepaid in brief

NEWS

Gift card providers get extension

The website of Rep. Dan Maffei, D-N.Y., reported that a bill designed to extend the deadline for compliance with the gift card provisions of the Credit Card Accountability Responsibility and Disclosure Act passed the U.S. House of Representatives on June 24, 2010. The **ECO-Gift Card Act**, which passed 357-0, would extend the deadline from Aug. 22, 2010, to Jan. 31, 2011.

Regulation causing prepaid 'growing pains'

Mercator Advisory Group LLC's report, *Understanding Prepaid Regulations: A Framework for Asking the Right Questions*, said federal and state government initiatives threaten the progression of the growing prepaid card industry. According to Mercator, the industry is being confronted with issues involving patent law, the Credit Card Accountability, Responsibility and Disclosure Act of 2009, money laundering, retail bankruptcy, state payroll laws, brand network rules and other regulatory and legal issues. Mercator suggests the industry consider regulating itself to avoid intrusive regulation.

Wal-Mart buys into Green Dot

According to a June 2, 2010, filing with the Securities and Exchange Commission, prepaid card processor **Green Dot Corp.** issued 2,208,552 shares of its Class A common stock to discount retailer **Wal-Mart Stores Inc.**, which represents "less than 1 percent of the combined voting power of our outstanding Class A and Class B common stock," Green Dot said in the filing. Green Dot added that the share purchase was granted to the retail giant in connection with the May 2010 contract extension between the processor, Wal-Mart and GE Money Bank (the bank issuer for Wal-Mart's general purpose reloadable prepaid MoneyCard).

ANNOUNCEMENTS

ACE donates to American Red Cross

Alternative financial services company **ACE Cash Express Inc.** presented a \$106,280 donation to the Dallas chapter of the American Red Cross in support of the

ongoing relief efforts in the earthquake-ravaged island nation of Haiti. ACE raised the money by asking its customers to make donations during a 17-day campaign in retail stores across the United States.

ARM Insight powers up with loyalty program

Oregon-based prepaid technology company **ARM Insight Inc.** (formerly ARM Loyalty LLC) introduced the Cardpower loyalty platform. Cardpower offers an integrated rewards, promotion and reporting platform that provides program managers with a "holistic view" of their cardholder portfolios, the company said.

Barclaycard prepaid card unveiled

Barclaycard Commercial, part of Barclays Global Retail Banking division, launched the Barclaycard prepaid card to provide its clients with an efficient tool for controlling costs and how funds are distributed. With the card program, businesses can reduce their dependency on the costly process of cutting and distributing paper checks and help streamline reconciliation processes, said the financial services division.

Cardmobili rolls out mobile loyalty in North America

Cardmobili SA, a provider of mobile loyalty and member services, expanded into North America with the Cardmobili application that allows consumers to access loyalty and membership cards through mobile phones.

GiftCards.com launches rewards website

GiftCards.com LLC, a provider of gift, corporate incentive and rewards cards, launched WRL.com (Wolfe Rewards & Loyalty). The company said WRL.com will focus on corporate reward and incentive programs as GiftCards.com continues to serve the consumer market.

MasterCard initiates Partners in Prepaid

Through **MasterCard Worldwide's** new initiative, MasterCard Partners in Prepaid, the card brand hopes to drive growth in prepaid globally. The initiative is designed to help MasterCard's community of prepaid partners share global best practices and innovative ideas online.

NBPCA marks membership anniversary

Nonprofit prepaid card trade organization **Network Branded Prepaid Card Association** said it is now entering its fifth membership year. "The NBPCA has grown into a respected guiding force in the prepaid card landscape, promoting an effective climate for network-

SellingPrepaid

branded prepaid cards that encourages competition, access and a positive consumer experience," said Kirsten Trusko, NBPCA President and Executive Director.

SelectCore top ranked in Canada

Prepaid telecom provider **SelectCore Ltd.** said it was rated one of Canada's fastest growing companies by *Profit 100* magazine. The magazine ranked it 155, with a growth rate of 279 percent in 2009, the company said.

Shift4 waives startup fees

Payment gateway provider **Shift4 Corp.** waived the startup fees for merchants who sign up for It's Your Card and Dollars on the Net gift card services. Dave Oder, President and Chief Executive Officer of Shift4, said the move is a way for the company to give back to its merchants and help them increase revenue with gift cards. The offer is good through December 2010.

PARTNERSHIPS

MoneyGram, Abu Dhabi bank team for mobile money transfers

MoneyGram partnered with the **National Bank of Abu Dhabi** for international money transfer services via mobile phones. Nigel Lee, MoneyGram's Executive Vice President for Europe, Middle East, Africa, and Asia Pacific, said the move makes MoneyGram the first company to offer mobile money transfers in the United Arab Emirates.

RegaloCard expands service into Canada

Mobile payment company **RegaloCard** partnered with **SelectCore** for the distribution of the RegaloCard in Canada. RegaloCard's self-described micro-money transfer program allows consumers to send money transfers of as little as \$10 via mobile phones. The expansion into Canada is RegaloCard's first foray outside the United States. SelectCore serves over 5,000 Canadian retailers, such as convenience stores and supermarket chains.

Western Union expands into European gas stations

Western Union and Austria-based energy conglomerate **OMV Aktiengesellschaft** made a pact to provide Western Union's money transfer service at over 1,800 OMV gas stations in Austria, Bulgaria, Czech Republic, Germany, Hungary, Romania, Slovakia and Slovenia.

ACQUISITIONS

NAB acquires Point and Pay

North American Bancard LLC acquired **Point & Pay LLC** from Vesta Corp. Point and Pay processes pay-

ments for government agencies in 48 states. NAB said the acquisition enables the ISO to expand its footprint to include "countless" domestic government and public sector businesses.

APPOINTMENTS

Connell joins NAB's Point and Pay

With NAB's purchase of Point and Pay, **Kevin Connell** was named President of NAB's new subsidiary. Formerly Senior Vice President of Sales/Marketing for Official Payments Corp., Connell will oversee all aspects of the day-to-day operations of Point and Pay, NAB said.


BSP Rewards taps Hansen as CEO

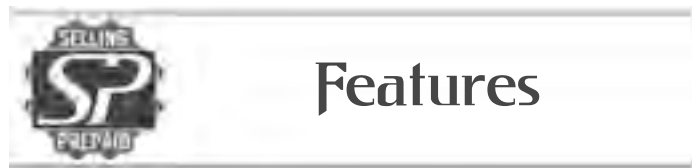
MediaNet Group Technologies Inc., the parent company of loyalty card provider BSP Rewards Inc., hired **Michael Hansen** as CEO of BSP Rewards. Hansen was President and CEO of MediaNet Group Technologies.

Palmer joins NBPCA as chairman of the board

Jon Palmer, CEO of FSV Payment Systems Inc., was elected the NBPCA's new Chairman of the Board at the association's annual meeting held June 8, 2010. The NBPCA said Palmer has over 35 years of experience in the electronic payments and financial services industries.

Yates joins Western Union as EVP

Western Union appointed **David G. Yates** Executive Vice President, Alternative Channels. Yates comes from First Data Corp. where he most recently served as Executive Vice President and President of First Data's International Division. Yates will be responsible for leading Western Union's online, mobile and business-to-business payments. 



FinCEN seeks comprehensive AML framework

The Financial Crimes Enforcement Network (FinCEN), a bureau of the U.S. Department of the Treasury, proposed new rules designed to provide guidelines for financial services businesses to follow in the reporting of possible instances of terror-

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● New National Training Webinars

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● New Gift Card Marketing Kits

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ist financing, money laundering and other electronically based financial crimes.

The Notice of Proposed Rulemaking (NPRM), mandated under the Credit Card Accountability Responsibility and Disclosure Act of 2009 and entitled *Amendment to the Bank Secrecy Act Regulations – Definitions and Other Regulations Relating to Prepaid Access*, covers prepaid cards and devices that facilitate prepaid card transactions, such as mobile phones and key fobs.

Proposed changes

FinCEN wants to rename "stored-value" – the catchall term for prepaid accounts where funds are loaded and stored for future use – as "prepaid access." FinCEN said the name change is not intended to redefine the parameters of prepaid cards and other instruments, but to "allow for future changes in technology and prepaid devices."

In addition, FinCEN proposes to substitute the terms "issuer" and "redeemer" for "provider" and "seller," respectively, because the latter terms are "not useful as the primary focal point for our regulatory efforts."

FinCEN also wants to place registration requirements on prepaid card providers in order to enhance suspicious activity reporting, customer information keeping and


transactional recordkeeping. Furthermore, the bureau plans to exempt from the regulations some types of prepaid cards and services that pose lower risks of being exploited for money laundering and terrorist financing.

Reasoning

According to FinCEN, the proposed regulations are intended to shore up regulatory gaps that have arisen due to the growth of the prepaid card industry in the last decade, creating a regulatory environment in which new products and innovations are not addressed.

"If these gaps are not addressed, there is increased potential for the abuse of prepaid access as a means of furthering money laundering, terrorist financing and other illicit transactions through the financial system," FinCEN said.

FinCEN added that it is attempting to strike a balance between regulatory oversight "without impeding continued development of the industry." For more information on FinCEN's directives concerning the prepaid card industry and anti-money-laundering efforts, read "What is stored-value?" in the Oct. 16, 2009, edition of *Selling Prepaid E-Magazine*.

To view FinCEN's NPRM, go to www.fincen.gov/statutes_regs/frn/pdf/Prepaid%20Access%20NPRM.pdf. 

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Prepaid largely spared in final Durbin Amendment

Most segments of the prepaid card industry apparently escaped the regulatory effects of the so-called Durbin Amendment to The Restoring American Financial Stability Act of 2010. Only open-loop, network-branded, nonreloadable gift cards, as well as similarly open-loop, nonreloadable rebate and loyalty cards, will be subject to the amendment, which is primarily designed to regulate the amount of debit card interchange the card brands can charge merchants.

According to Terry Maher, General Counsel for the Network Branded Prepaid Card Association, the amendment excludes all reloadable prepaid card programs that do not impose overdraft fees and that allow cardholders at least one free ATM transaction per month (on an ATM that is part of the card issuer's network).

Examples of exempted prepaid cards are those used to facilitate government benefits payments and cards typically used by low- to moderate-income (LMI) consumers as alternative financial tools, such as general purpose reloadable (network-branded) cards and payroll cards, Maher said. Maher believes the legislators chose to "carve out" reloadable prepaid cards from inclusion in the amendment because of the consequences of interchange regulation on LMI cardholders, of which many are considered unbanked and without access to traditional bank accounts. Maher said government agencies would also feel a substantial negative impact from regulation of government benefits cards.

The argument goes that if interchange rates are capped on certain prepaid cards and card issuers lose revenue because of it, they would have to find other ways to make up for that shortfall. One way would be to raise fees charged LMI cardholders who, by definition, are least likely to be able to afford increases in fees, such as activation and monthly maintenance fees.

"The cardholder fees ... were the big concern of a number of the progressive members of Congress, such as Maxine Waters [Rep., D-Calif.] and Luis Gutierrez [Rep., D-Ill.]," Maher said. "They were very concerned that the Durbin Amendment would have a serious impact on the low- to moderate-income consumers who rely on prepaid cards."

Benefits gets a pass

It seems the legislators also recognized the negative consequences that regulating interchange would have on government benefits programs. Mercator Advisory Group's special report, *The Durbin Amendment: Impact*

Analysis, said over \$24 billion in government benefits was disbursed on prepaid cards in 2009.

If interchange on benefits cards were regulated – meaning reduced – benefits card issuers such as Citibank N.A. and Comerica Bank would not impose new fees on cardholders, Maher said. Instead, issuers would turn to government agencies themselves to make up for that revenue shortfall.

Mercator estimated that government agencies would be on the hook for approximately \$146.5 million in lost interchange revenue annually, which would have a "serious impact on state and federal budgets already constrained by lower tax income and higher operating costs." The Boston-based consultancy concluded that if the Durbin Amendment included regulation of government benefits cards, that agencies would have three options to make up for the shortfall: ask Congress for additional funding for the programs; add or increase cardholder fees; or return to printing and mailing paper checks.

Possible effects


Thom Aldredge, President of Plano, Texas-based World Gift Card, said the effect of the Durbin Amendment (named after Sen. Dick Durbin, D-Ill.) on the prepaid card industry will be "less than significant."

While the market is growing for the open-loop reloadable gift cards targeted in the amendment, "it still is relatively small compared to the closed-loop cards," Aldredge said. "So, in terms of the loss of the fees and the interchange to the issuers and the acquirers and Visa and MasterCard, it's just not going to amount to very much."

The amendment will have little impact on World Gift Card, according to Aldredge. The company is primarily a provider of closed-loop, retailer-specific gift card programs. Because closed-loop gift card transactions are not processed over the networks of the card brands, they are not subject to interchange and therefore are not covered under the Durbin Amendment, he said.

Furthermore, although open-loop, network branded gift cards are included in World Gift Card's product line, Aldredge hasn't seen a large demand for them.

Maher offered two possible outcomes from the Durbin Amendment if and when the financial reform bill passes through Congress and is signed into law by President Obama. Nonreloadable gift card providers might move their programs to issuing banks with assets under \$10 billion, since those card issuers are exempt from the interchange provisions of the amendment, Maher said.

He also sees the possibility that program managers running nonreloadable prepaid card programs will simply make the programs reloadable to gain exemption from the amendment. 

Company Profile



ROAM Data Inc.

ISO/MLS contact:

Jody Latimer
Regional Sales Director
Phone: 857-254-2412
Fax: 857-254-2400
Email: jlatimer@roamdata.com

Company address:

280 Summer St.
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Device-agnostic mobile commerce

As cell phone devices, carriers and operating systems proliferate, innovative products and services are emerging with verve within the mobile phone market, supported by a plethora of mobile carriers.

Mobile application service provider ROAM Data Inc. is making its mark with middleware player technology that enables its payment acceptance products to run on virtually any cell phone. The company also provides a mobile gateway that allows merchants to conduct targeted marketing campaigns via customers' mobile devices.

Its commercial offerings include a cell phone-based POS terminal and mobile storefront with an interactive marketing platform. But the company's distinguishing product is what supports these different applications: ROAMplayer, a downloadable middleware player that communicates with the ROAM server for seamless downloads and upgrades across all mobile types.

"The key is the player technology," said Rob Stringer, Vice President of Marketing and Products for the Boston-based enterprise. "When clients utilize a ROAM Data application, it automatically supports and is available to all the cell phones of the client's sales force. The reach we can get is a reach that nobody in the industry can get. In five years, my goal is to have our ROAMplayer as ubiquitous on mobile devices as Real Player, iTunes or Flash Player is on PCs today."

While payment software programs typically need to be encoded and certified for every different mobile device to which they're adapted

(usually limiting their compatibility to one or a handful of devices), downloading ROAMplayer enables ROAM's other programs to function on virtually any Internet phone. By communicating with the ROAM server, furthermore, the player lets merchants incorporate new software updates without having to re-download a program in its updated form.

"ROAMplayer is our base product," Stringer said. "It is basically attached to the phone, and then the applications run on the player – so we can update the applications without having to recertify. That's how we can change applications on the fly."

The sound of accolades

At the Electronic Transactions Association's 2010 Annual Meeting & Expo, held in April in Las Vegas, ROAM was awarded the 2010 Technology Innovation Award for its mobile payment terminal software, ROAMpay.

The ETA selected ROAM Data's application because "of its near universal applicability and because it is a market-ready product," said Del Baker Robertson, ETA Director of Marketing and Membership.

According to ROAM, ROAMpay's compatibility with any brand of phone makes it especially attractive to businesses that specialize in home-based, direct-sell marketing, as well as vendors and contractors who conduct business off site.

In June 2010, the company launched its "audio coupled" payment card reader – a small, encrypted, semi-circular swipe device that plugs into a phone's audio jack and derives its power from sound waves.

Company Profile

ROAMpay users have the option of using the swipe piece or entering card information manually. For merchants who use it, the device is a relatively cheap way to protect consumer card information and reduce interchange costs, according to Stringer. He said the device is compatible with the Apple Inc. iPhone and certain phone models that run on Google Inc.'s Android operating system. "You've got to turn the volume [on the phone] all the way up, and it uses the power of the sound waves to actually power up the device and power the encryption," Stringer said.

ROAMbuy

While ROAMpay allows merchants to accept card payments on mobile phones, ROAMbuy lets them connect with the mobile phones of consumers. The software provides merchants with a mobile storefront to display and sell their products, as well as market to customers with promotional messages, through ROAMpay's application programming interface (API).

"It functions as a mobile storefront, allowing businesses to market directly to their customers' phones, and customers in turn can shop and immediately purchase items via their phones," Stringer said.

ROAM is also developing a mobile wallet for its merchants aimed at increasing customer retention by provid-

ing convenience. The program will let ROAMpay clients store customer payment information that's protected by a username and password, which can then be used in lieu of payment information for return shopping trips. Stringer said the mobile wallet will harmonize with ROAMbuy's marketing features.

"If our client is a florist, it could push an offer a week before Mother's Day ... and all someone has to do is say I'm interested in this offer, click it and – if they're a mobile wallet user – all they have to do is log in and say pay, and they've actually bought something that will be delivered to their house," he said.

ROAMcommerce, launched a year-and-a-half ago, uses ROAM's API much the same way that ROAMbuy does, except it is geared toward back-end business functions. Salespeople can pull inventory and product information from the corporate back-end system, as well as receive timely marketing promotions from the company.

"Three words: lose the laptop," Stringer said. "A lot of mobile professionals use a laptop to access proprietary information in a company's back-end, whether it's a commerce type application like actually processing an order and making payments, or taking something out of inventory, putting something into a POS system – any of that

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stuff is ROAMcommerce. We actually hook into a company's back-end system without changing their data model."

The final piece in ROAM's product suite is a commerce window for companies that want to develop their own mobile applications but still plug into ROAM's gateway for processing. For example, an advertiser in a virtual magazine (either online or downloaded to someone's phone) could embed a "pay now" button in their advertisement that links to ROAM's payment gateway, Stringer said. "If somebody's already developed an iPhone app but it doesn't have commerce capabilities ... we can make it so your customers don't have to leave your application," Stringer noted. "They can stay in the application, and you can still process the complete order for payment as well as order fulfillment using our ROAMbuy API."

History points to future growth

ROAM received a big boost in November 2009, when Ingenico Ventures, the investment vehicle of POS device manufacturer Ingenico, made a \$6.5 million investment in the company. ROAM also has a reseller partnership with Ingenico North America, whereby the two companies are licensed to sell one another's payment products – an arrangement that has significantly broadened the reach of ROAM's sales channels. ROAM itself has 72 signed ISO resellers, according to Stringer.

ROAM acquired Kincaid Technologies, a leading independent payment gateway, in April 2009, which gave ROAM access to several major payment processors. The company currently processes through First Data Corp., Chase Paymentech Solutions LLC and Global Payments Inc., and Stringer said other processing arrangements are in the works.

Mr. Graylin

ROAM's credentials as an innovator seem centered on its founder and Chief Executive Officer, Will Wang Graylin. The entrepreneur's resume includes two masters degrees from the Massachusetts Institute of Technology and the founding of five startup companies (ROAM is number five).

Graylin was founder and CEO of mobile POS service company WAY Systems Inc., which he developed into the second-largest POS provider in the United States. He was also founder and CEO of security software company EntitleNet (sold to DEA Systems in 2001) and founder of mobile software company Skyfire Technology.

ROAM now has a staff of about 25 to 30 people, including a national sales force. Stringer said the company will begin marketing its products internationally by the end of 2010. ■



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Security standards lifecycle extended

Based largely on input from member organizations, the PCI Security Standards Council (PCI SSC) lengthened the evaluation and update process of its data security standards from two years to three. The council also streamlined the development, review and compliance phases of the standards by aligning them on a common timetable.

The new versions of the Payment Card Industry (PCI) Data Security Standard (DSS) and the Payment Application (PA) DSS are to be released in October 2010, joining the PIN Transaction Security (PTS) DSS, which was released in June 2010. This October is when the three standards will begin to follow the same three-year calendar.

The new three-year lifecycle consists of eight stages. Each lifecycle begins at stage one (starting in October) when the PCI SSC publishes new versions of the standards. The second stage is a yearlong member feedback and review period, which enables businesses to evaluate the new versions. At stage three, businesses can prepare to implement the new standards until the January immediately

following the standards' publication, at which time they are expected to begin implementing them.

Stage four is another feedback and review period during the lifecycle's second year. Stage five commences on Dec. 31 of year two, at which time the old versions of the standards are officially retired, and all compliance efforts are focused on meeting the requirements of the new versions.

Stages six through eight occur during year three. These entail the council taking into account member feedback and market dynamics as it makes changes to create the next versions of the standards to be published that October. Then the three-year lifecycle with the updated standards begins anew.

Change for the good

PCI SSC General Manager Bob Russo considers the changes to be a "win-win" for everyone involved: merchants, payments industry businesses and the council. Russo boiled down the benefits to giving all constituencies more time to familiarize themselves with the new versions and implement them in addition to providing the PCI SSC more time to digest feedback from its members about how the new versions are working.

Russo noted that the additional year allows for two community meetings (held in either September or October) to take place in the three-year time frame as opposed to only one meeting in the two-year lifecycle. The extra community meeting means more opportunities for feedback and education, he said.

Another improvement is the extra time built into the calendar for merchants and others to comply with the standards, according to Russo. In the old lifecycle, new versions of the standards became effective immediately upon publication in October, which put a burden on merchants who make the majority of their revenue during the holiday season.

"From the end of October to the beginning of January, these guys are on lockdown," Russo said.

"They're not going to be making any changes to anything. They're not going to be looking at anything. They just want to make their money."

Now, businesses have over two months after new versions are announced (in October) to become familiar with the standards before they need to start implementing them (the following January). And businesses have a full year after that Jan. 1 date to gain compliance with the new versions.

"It's a pretty transparent process," Russo said. "At the time we get to the end of this three-year period, there really won't be many surprises whatsoever. These guys will have a real good idea of what is coming and what is to be

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Lifecycle for Changes to PCI DSS and PA-DSS



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News

expected of them, and they'll know what they'll have to do to comply with it."

A cautionary note

But surprises are what give data security experts nightmares. And that gives pause to Dr. Tim Cranny, Chief Executive Officer at Panoptic Security Inc. "I can absolutely understand why they slowed down the cycle," he said. "But the other side of the coin is security and security problems evolve very quickly and that world moves very quickly. You can't just decide you're going to move at half speed without paying a price."

"It was always clear to me that merchants and people subject to PCI would

want the world to slow down," he said. "And the thing that is pushing back is the reality of the hard, fast-paced world."

Cranny is concerned that organizations may interpret the extra year in the standards' lifecycle to mean they can relax about data security. "The underlying reality of PCI always is that it's not something that the merchants want to do," he said. "At most they see it as a grim necessity. And the council will certainly need to sort of manage expectations and say this is not a lowering of the bar; this is not telling you to go to sleep for an extra year."

Clarity of communication is therefore critical going forward, Cranny added. "If the council can communicate this in a clear way and stop it from getting over complicated, then it can be an advantage," he said. "But the danger is that people go to sleep or ignore the fundamentals or the rapid stuff rather than dealing with both." A webinar detailing the PCI lifecycle changes can be downloaded from the PCI SSC website at www.pcisecuritystandards.org/education/webinars.shtml.

Congress approves interchange regulation amendment

As the details of the Restoring American Financial Stability Act of 2010 continue to be hammered out, an amendment introduced by Sen. Dick Durbin, D-Ill., to regulate fees levied on merchants for card transactions appears to have secured its place. On June 21, 2010, both houses of Congress agreed on a provision to regulate debit card interchange.

The reconciled amendment allows the Federal Reserve to cap debit card interchange at a level that's "reasonable

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and proportional" to the cost of processing debit transactions; it gives the federal government a year to determine what that rate is; and it exempts debit cards issued by banks with assets under \$10 billion.

Patricia Hewitt, Director of the Debit Advisory Service for Mercator Advisory Group, said the impact of interchange regulation is potentially significant, though difficult to predict.

"Debit cards represent the majority of transactions in the United States, so from a card perspective, I think we have to look at it at a very macro level," she said. "We don't know what the ripple effect is going to be when we potentially radically change a pricing model connected to the majority share of payment transactions in the United States. But that's going to have an impact."

More options for retailers

The amendment also allows merchants to decline credit and debit cards for purchases below \$10 (on which interchange sometimes exceeds the retail profit margin). And it prohibits the monopolization of debit card processing – meaning debit cards must link to at least one other back-end processing network besides the one owned by the card's brand.

So Visa Inc.-branded debit cards that connect only to the Visa-owned debit processing network Interlink will be required to connect to another back-end system as well; the same goes for MasterCard Worldwide-branded cards that currently use only MasterCard's debit processing network, Maestro.

"Passage of this measure gives small businesses and their customers a real chance in the fight against the outrageously high 'swipe fees' charged by Visa and MasterCard," Durbin said in a statement on his website. "It will prevent the giant credit card companies from using anti-competitive practices ... and restore common sense and fairness to this broken system."

A few concessions

The finished amendment largely resembles the one Durbin introduced to Congress in June 2009, but it does make some concessions to the issuing banks and card companies that lobbied fiercely against it.

Among them are the exclusion of a provision that would have allowed merchants to offer discounts to consumers who pay with cash (something they are already allowed to do under card brand rules as long as disparate retail prices for the same item are not posted based on payment method); the exemption of government-administered cards and reloadable pre-paid cards from regulation; and the consideration of fraud prevention in determining a "reasonable and

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"I think it's much to do about nothing right now. I don't think the Feds are going to waste their time on this. Given a year to come up with a fair and reasonable rate, do you think they're going to spend much time analyzing this? I don't. I think they're going to contact the networks and say, 'OK, guys, show me why you're charging this.'"

proportional" debit interchange cap which, according to industry analysts, may yield interchange caps that vary depending on merchant type.

"By factoring in risk, they're allowed to set different card expenses based on historical risk factors for certain types of merchants, as well as the usage of the cards," said Jeff Fortney, Vice President of Clearent LLC, an ISO.

Fortney said the provision calling for "reasonable and proportional" debit rates leaves the issue "wide open." He believes Durbin's interchange amendment is a political move to assuage the retail industry and that it's unlikely to carry much weight.

"I think it's much to do about nothing right now," Fortney said. "I don't think the Feds are going to waste their time on this. Given a year to come up with a fair and reasonable rate, do you think they're going to spend much time

analyzing this? I don't. I think they're going to contact the networks and say, 'OK, guys, show me why you're charging this.'"

Fortney added that ISOs could benefit from the requirement that debit cards connect to multiple processing networks.

"Let's say I'm charging a fee for accepting PIN-based debit," he said. "I'm going to charge 20 cents plus network fees. My merchant could gain by being tied to a network that has a lower cost, but I could gain, too, because maybe I could charge 25 cents instead of 20, since I know everything's going to a lower cost, and PIN debit network fees aren't going to be so high."

But others anticipate negative repercussions. A report from Mercator, "The Durbin Amendment: Impact Analysis," predicts issuing banks will compensate for reductions in interchange by charging new fees to consumers or by increasing existing ones.

Such fees would offset any possible savings to consumers from lowered retail prices that may stem from regulated interchange rates, the report indicates.

Potential problem for smaller banks

The paper also predicts that community banks could suffer if merchants steer customers away from debit cards issued by smaller banks (those with assets under \$10 billion) that aren't regulated and charge higher interchange.

"Should interchange differential between the two tiers [of banks] be significant enough, merchants would have



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a strong motivation to 'steer' consumers away from using their community bank or credit union cards," the report states. "Large merchants have been very successful in incorporating technology into their point of sale systems to steer consumers to use sometimes cheaper PIN debit transactions ... such systems could easily be engineered to identify cards from more expensive small issuers and to prompt consumers to use some other tender type."

The Electronic Payments Coalition expressed displeasure with Durbin's amendment. "Consumers will pay higher fees, lose rewards programs and have limited choices for debit cards due to the disruption this amendment will bring to the economics of the debit card market," the coalition said in a statement.

According to the National Retail Federation, debit card interchange accounts for \$20 billion of the approximately \$48 billion banks generate in swipe fees each year.

But for Adil Moussa, Analyst for Aite Group LLC, the effect on revenue is not as important as the fact that debit card interchange regulation opens the door to regulation of credit transaction processing, thereby cutting into an even more important source of revenue.

"For banks, revenue from debit isn't really the first money maker," Moussa said. "It's the lending they do ... the interest rates and the fees they're able to charge people for having [credit card] accounts. Those are really the first two main ones.

"We've already seen some regulation against charging outrageous fees on those accounts, so this is chipping away some more at bank revenues. What that's going to do is put a lot more pressure on the banks to come up with new fees that they will charge the consumer." ■

New ACH rules in step with Check 21

The Federal Reserve Board's automated clearing house (ACH) settlement will soon have a more expedient option. As of Aug. 2, 2010, the Fed's rules for the new FedACH SameDay Service will go into effect. This represents the first material schedule change for forward ACH payments in 35 years.

The new clearing and settlement service will be available to FedACH Services customers only. It will be available on an opt-in basis for Originating Depository Financial Institutions (ODFIs) and Receiving Depository Financial Institutions (RDFIs) that complete the participation agreement.

The service applies to transactions arising from consumer checks converted to ACH, as well as consumer debit trans-

fers initiated over the Internet and by phone. Other debits, as well as credits and government payments, will not be supported by the new service. The FedACH SameDay forward debit transfers will post to institutions' Federal Reserve accounts at 5:00 p.m., and SameDay return debit transfers will post at 5:30 p.m. Eastern Time.

Participation in the service is free for RDFIs, as there are no fees for receipt of forward payments or origination/receipt of these returns. However, monthly minimum fees may apply. Transaction fees will be charged to participating ODFIs for origination items and addenda originations. Returning FedACH SameDay Service forward items using the optional return service is free of transaction fees for ODFIs and RDFIs.

The accelerated service will more closely align with Check 21 premium service deposit deadlines and settlement times. The rules are designed to help financial institutions identify potentially fraudulent transactions more quickly and take corrective action sooner.

Depository institutions seeking further information about this service should contact their Federal Reserve Account Executive or visit www.frbservices.org. To download the Federal Register notice, visit <http://federalreserve.gov/news-events/press/other/20100621a.htm>. ■

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Mobile channel from page 1

The Japanese experience

Champions of mobile payments often point to Japan as a country that has figured out how to make mobile payments work. Boston-based consultancy Celent LLC, however, suggests things may not be as they seem in Japan. Drawing on research involving banks, mobile carriers, technology vendors and other players, Celent estimates just 20 million mobile payments accounts are actively used in Japan, a nation of 128 million people, and such "active" accounts constitute just 17 percent of Japan's contactless accounts. According to Celent's report, *Lessons from the Mobile Payments Leader: What the World Can Learn from the Japanese Market*, there are plenty of differences between Japan and markets like the United States. Similarities exist, too. Drawing on these similarities, the report offers insights into mobile payment adoption. These include:

- Consumer adoption takes time, even among the tech-savvy.
- The payment component isn't what drives consumer usage; it's incentives.
- Merchants aren't as concerned with financial settlement as they are with the potential mobile payments offer in terms of promotions and sales lift.
- The underlying technology could potentially blow open the market for mobile payments and disintermediate banks.

access to mobile networks. "Mobile banking helps banks get the mobile credentials piece," Crone said.

The mobile carrier advantage

Mobile carriers are already knowledgeable about payments, and most have the "payments credentials," since they routinely use automated clearing house (ACH) debit applications, Crone said. These and other telecommunications companies were among the first billers to adopt accounts receivable conversion (ARC), the transaction format used to support the conversion of consumer remittance checks to ACH debits, Crone added.

In 2009, more than 2.4 billion remittances were converted by billers to ARC transactions, representing more than 15 percent of all payments processed through the ACH, according to NACHA – The Electronic Payments Association. To date, however, most of the "mobile payments" initiated through mobile carriers have been billing-on-behalf-of situations, such as application downloads, games and donations, Crone noted.

In June 2010, NACHA introduced a new rules framework for clearing and settling consumer debit payments initiated using mobile telephone devices. Beginning in January 2011, mobile debit payments can be processed through the ACH using the WEB transaction format already being used to process Internet-initiated debits. This is a major accomplishment for NACHA. In the past it has taken years of research and testing before new types of electronic payments were sanctioned by the rules group. "The Mobile ACH Payments Rule introduces new opportunities for innovation in the ACH network, striking the appropriate balance between innovation and risk management," said Janet O. Estep, NACHA's President and CEO.

Opportunities abound

Additionally, hundreds of other financial institutions

and bank service providers have been rolling out platforms, applications for smart phones and other products that support mobile payments. Montise Americas (part owned by banking services company Fidelity National Information Services Inc.) reported in June 2010 that more than 200 banks, credit unions and prepaid card issuers throughout the United States were using its Mobile Money Services.

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Fiserv Inc., considered by many to be the largest provider of payment software and outsourcing services to financial institutions, also reported in June that it had commitments from more than 100 financial institutions to offer its mobile payment option ZashPay when it becomes available this summer.

ZashPay builds on Fiserv's online banking service, which serves an estimated 16 million customers at more than 3,100 banks and credit unions.

Debits initiated using ZashPay will typically settle on a next-day basis; consumers who don't bank with participating institutions will be able to access ZashPay through a special ZashPay website, Fiserv said.

In May 2010, California-based Obopay Inc., one of the first companies to come to market with mobile payment solutions, launched a new service that financial institutions can private-label and have up and running within 30 days. "Mobile Money for Banks includes the ability to send and transfer money as well as payment card acceptance available to everyone," the company noted in a statement about the new offering.

"Any bank that isn't looking at how to enter the mobile money market as quickly as possible is risking the loss of business to competitors, the carriers or PayPal," said Bob Hedges, Managing Partner at Mercatus Partners LLC, a private equity investment and strategy consulting firm based in Boston.

In describing the emerging mobile scenario, Crone said, "This is the year the mobile payments table gets set."

Sticky situation

Valley National Bank in Lamar, Colo., is one of an army of community banks and back-office support shops pursuing a mobile payment strategy based on contactless technologies. Customers are given radio frequency identification-embedded stickers that they can affix to mobile phones and use for tap-and-go payments.

The bank teamed with Bling Nation to issue BlingTags, which can be used with any mobile phone capable of receiving short message service text messages, since customer receipts are sent via mobile text.

All major card brands, as well as processors like First Data Corp., have developed similar tap-and-go payment products. And there is ample data to suggest consumers and merchants are eager to take payments to this next level. First Data reported that over 100 million consumers use tap-and-go stickers and find the technology to be more secure than PIN and signature-authorized transactions. American Express Co. indicated that pilots of its ExpressPay contactless product showed customers will spend 20 to 30 percent more when paying with ExpressPay.



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Merchants also benefit by being able to add additional programs, like loyalty, to these cards, experts have noted. Merchants also enjoy the speed of contactless technologies. Aite Group LLC estimates that tender times for contactless payments are a fraction of those for traditional credit and debit cards: 12.5 seconds compared to 48.4 seconds for traditional card payments.

Crone warned that there is a downside for merchants. Contactless payments typically clear as signature debit transactions, which carry higher interchange rates than swiped transactions.

Mobile terminal options vary

Mobile technologies could change not only the consumer payment experience, but merchant acceptance as well. All leading terminal manufacturers, for example, offer card readers, receipt printers and software platforms that support payment card acceptance in a mobile environment. Some even offer check scanner attachments.

ISOs are getting into the action, too. Merchant Warehouse, an ISO and hardware vendor, has a product called MerchantWARE Mobile that can be downloaded to any smart phone. Encryption-based card readers are available for MerchantWARE Mobile through MagTek Inc.

The newest addition to the mobile movement is Square Inc. Square looks like a telephone wall jack and plugs into the headphone jack of iPhones and similar devices to support mobile payments. Jack Dorsey, the inventor of Square and co-founder of the popular Twitter social networking website, said he's aiming to reach an estimated 6 million small merchants who either don't accept credit

and debit cards, or do but are looking for a cheaper alternative. Square also facilitates person-to-person payments – typically small-dollar transactions involving family and friends.

Square could be described as a somewhat less expensive version of PayPal Inc., except for brick-and-mortar merchants. But Crone questions whether Square will make it long term, noting that the per-transaction fee Square charges (2.75 percent plus 15 cents) is less than Square would pay in fees for an AmEx card payment.

Perhaps more importantly, unlike PayPal, which offers users the ability to access multiple card and checking accounts, Square supports access to just one card account.


ROAM Data Inc., a mobile commerce firm based in Boston, offers a swipe device that works like Square, with the advantage of being compatible with all mobile phones, not just iPhones. The card acquirer iPayment Inc. has a deal with ROAM to market the ROAMpay product suite to iPayment merchants and prospects. ROAM, named the ETA's 2010 Innovator of the Year, has partnered with terminal manufacturer Ingenico as well.

Advice for ISOs and MLSs

With all this activity in the mobile space, and so many options to choose from, what's an ISO or merchant level salesperson (MLS) to do?

Sell. "There are new product opportunities with mobile that will allow them to drill down" and create even richer customer experiences, Crone said.

Sandy Shen, a Research Director at Gartner Inc., counsels payment services providers to think beyond basic mobile money services. Instead, "the service needs to be built on top of existing payment behavior and infrastructure so that users can choose any channel – retail, phone, online or mobile – that suits their context at the moment of payment," Shen said.

Are you positioned to exploit the mobile channel? 



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Should an industry attorney review your contracts?

By Ken Musante

Eureka Payments LLC

As a new ISO, I am reviewing, negotiating, signing or declining many agreements – standard processing agreements, as well as those involving gateway services, employment, equipment, referrals and more.

Certainly, we need professional counsel for our most critical and technical questions, but what about secondary and tertiary agreements? When should we employ an attorney?

If we used a lawyer for every reseller and vendor agreement we signed, we would be out tens of thousands of dollars. However, without competent legal advice, we would not remain in business long. To get perspectives on this from others on GS Online's MLS Forum, I posted the following:

"Are MLSs [merchant level salespeople] shortsighted when we do not utilize an attorney for standard ISO/agent contracts? Are there some secondary agreements that do not need to be sent to an attorney? If so, which ones? What are some hard lessons you learned by not using an attorney? Any stories about contract law you would care to share for others' benefit?"

As of this writing, the thread has received 64 responses and 742 views.

Informed perspectives

EMPIRE started off by stating, "MLSs and ISOs should have advisory council on hand at all times. MLSs and ISOs should have contracts reviewed and changed to their benefit, and for ongoing legal advice, general counsel

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would be sufficient. An MLS/ISO that had and has no counsel is like a blind man trying to drive."

While I like the idea of an advisory council, it is likely a team of respected but unpaid professionals would not move as rapidly as I would want. Further, discussions with an advisory group regarding matters that are subsequently litigated would not be protected by attorney-client privilege.

FASTTRANSACT pointed out that legal expenses are tax deductible, but "coming up with \$250 to \$1,000 (if contract requires negotiating could substantially be more) can be a barrier to entry for some folks, and they will rely on gut and a false sense of integrity. Then, of course, is the issue of not knowing if who they are writing for is reputable. ... There is no BBB for ISOs."

SLICK STREETMAN noted that some states provide free assistance in dealing with contractual issues. "There are contracts which I have read and they [the terms] have not been kept," he added. "One day they will call it a mistake; the next day they will explain that you didn't understand the language.

"You will find contracts that have contradictions in them, so the ISO, or whoever it is, will always refer to one part

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of the contract that benefits them; when you read it you saw the other side, which benefits you. Even an experienced attorney reading some of these ISO cut-and-paste contracts may miss something."

SLICK STREETMAN also advised to check the Better Business Bureau and *Rip-off Report* and avoid any company that doesn't have a top-notch rating.

CLEARENT suggested using an attorney whenever you have concerns about a legal document. "I would never advise anyone in business to not consult legal counsel at anytime they are concerned or even just want a second set of eyes," he wrote. "There are hundreds of times I would have hoped the MLS consulted an attorney, but I am sure they didn't, because of the concern over cost.

"However, as long as people in the industry (and you know who you are) write provisions that are clearly to their sole benefit – and those same people hope that no one reads them – we are going to see more need to have attorneys involved."

JDECKARD emphasized the importance of consulting an industry-specific attorney and added that a few hundred dollars "may seem like a lot when you are just starting out, but it's certainly less than several years'

worth of hard work that can be lost because you didn't spend it."

STEVEN_PEISNER agreed it is crucial to hire a qualified bankcard attorney. "The reason I mention qualified bankcard attorney is that our industry is very complex, and if you want to keep your initial costs down, work with an attorney that is familiar with the terms and acceptable agreements within our industry," he wrote. "If you don't, you may find yourself training your chosen attorney at whatever he charges per hour."

FASTTRANSACT believes many MLSs do not understand the ramifications of their decisions and get into trouble by inappropriately cutting corners. "Even if you don't make the financial investment into an attorney, read every line of the contract," she wrote. "Understand its impact on your residual stream."

She suggested that if you don't understand something in a contract, call the other party to the contract and ask for clarification. "If they don't want to give it to you, that should be your first red flag," she advised. "Look for an ISO that will go over your contract with you line by line. If there are legal negotiations that need to take place, then hire an attorney. But always completely understand what it is you are signing."

SUNCOAST emphasized that new MLSs must realize they are starting a new business, which will require investment if they want to begin on solid footing. "A lot of the horror stories in this industry come from people who are not financially sound or legally sound when they start," he wrote. "If new agents cannot afford the few dollars that it requires to legally insure their future, they probably do not have a future in this business."

Divergent views

TSTREET argued that MLSs should save their cash and rely on common sense. "The last I checked, contracts are written in English, and unless you cannot read and understand English then in my opinion you do not need an attorney," **TSTREET** stated. "But you do need to read the dang thing and understand it.

"And if you get maybe five or six agreements from various ISOs, you should have a pretty good understanding of what is going on after you have finished the second one. Besides, there are plenty of articles in *GS* and other publications to point out what to look for."

THE CREDIT CARDMAN disagreed. "I am fairly well educated with an undergraduate and master's degree in business. More importantly, I have 15 years' experience in this industry and have looked at many contracts and agreements. ... A simple, single word – such as 'may,' 'not,' 'can,' 'will,' or 'should,' – has the ability to change the entire agreement from what you thought it said to what the judicial system thinks it says.

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"By nature I am a risk taker, but I like it when the odds are in my favor. Not spending a few hundred dollars to get an industry professional's opinion is like letting the corner mechanic work on my Mercedes."

Several folks agreed with **THE CREDIT CARDMAN**, and **TSTREET** provided further points to consider. "The easiest way to educate yourself on agreements is to call some ISOs and get five or more to review," **TSTREET** wrote. "When you see things like 'injunctive relief,' 'exclusive agent' and 'minimum commitment' in some agreements and not in others, you know which ones to trash right away."

"What this comes down to is, do you pick a good attorney (and pay him) or do you pick a good ISO and agreement? If you want to be in this business for the long haul, you better learn how to read agreements now. You will save a ton of money, and then you can always pull in an attorney for a few fine points if you are unsure."

Some Forum members reasoned that an attorney's review ensures you are dealing with a reputable partner. While I agree that a poorly written or one-sided contract can reveal a partner we all should likely avoid, in general, the reputation or honor of another party cannot be gleaned from the contract.

It is up to MLSs and ISOs to determine a company's worthiness via interviews with industry professionals, online reviews, discussions with company representatives and reference checks. That type of diligence is needed in addition to any contract review.

Concurring with **TSTREET's** minority opinion, **CREDITCARDMN** posted that lawyers charge "a ridiculous amount just to go through the contract, which any MLS can do if they read through something such as Mike Nardy's rules. No minimums, third-party sell rights with first refusal, nonexclusivity, etc. It really is not that hard to negotiate a good contract."

CREDITCARDMN agreed that using a lawyer without payments industry knowledge is a waste of money and said ISOs and MLSs "know the business better than any lawyer without industry experience."

I support using an industry-specific attorney. Our business is complex and unique. Working with a payments industry attorney on contracts pertaining to our industry helps minimize the time the attorney spends on contract review.

It is difficult to get an attorney who doesn't specialize in our industry to understand our terminology. Industry-specific attorneys can comprehend issues quickly and explain the implications of certain language within the proper context.

Also, because our industry is relatively small, it is important to use a payment attorney who has not done work for the other party to a contract under review. Attorneys will advise you beforehand if they have a conflict of interest, but this then limits the qualified attorneys available. (As an aside, I have found the attorneys writing in *The Green Sheet* to be both knowledgeable and honorable.)

Due diligence

Some folks asserted that if you don't understand portions of a contract, you can ask the other party to interpret them for you. However, if I don't grasp something and ask the person who drafted the contract to explain it, how do I know if the individual is explaining it accurately?

If it's not readily apparent to you, it will likely not be apparent to a judge or an attorney lacking industry knowledge. Additionally, I have found that the intentions of people drafting contracts are irrelevant. The business could be sold, the person negotiating it could move on, etc. What matters is what the contract says. It is critical that it be clear and stand the test of time.

I've worked with parties to contracts who told me not to worry about certain clauses because they were not enforced. Unfortunately, as some MLSs and ISOs have found out, they could be enforced in the future.

Although I believe that all critical contracts should be reviewed by an industry attorney, most of us simply cannot afford to also have lesser contracts like referral agreements professionally reviewed.

Suggestions from Forum members on alternate ways to have those reviewed include using an advisory committee, working with a trusted source and comparing the new contract to other similarly situated agreements. Those are all great ideas, but each has drawbacks, as discussed in this article.

Even more important than a perfect contract is the partner. Always do business with an honorable party. Disagreements come up over the course of a relationship. Having a mutual commitment to the relationship and to working through issues in a transparent manner is essential regardless of a contract's wording.

As for my next post, please check out the MLS Forum. I am continually soliciting ideas to write about and appreciate the input. You would be surprised by some of the posts. For example, I learned grasshoppers do not have ears – no wonder you can't train them!

Until next time, when in doubt, sell something. 📧

Ken Musante is President of Eureka Payments LLC. Contact him by phone at 707-476-0573 or by email at kenm@eurekaypayments.com. For more information, visit www.eurekaypayments.com.

Education (continued)

Managing your most important asset

By Jeff Fortney

Clarent LLC

It's the asset we all own, rich or poor. It's finite, yet called infinite. And once it's used, it can never be recovered. No one can corner the market, and no monopoly can set the price because it doesn't have a universally quantifiable cost. Have you guessed what I'm talking about?

It's time.

We have all left meetings that seemed to waste our time and heard someone say, "There's an hour I'll never get back." In truth, every hour that passes is sixty minutes we will never get back.

Time management systems comprise a huge industry. The plethora of time management tools, from generic to customized, all stem from the need to better manage this valuable asset.

Yet it is the one tool in the ISO and merchant level salesperson (MLS) toolbox that is most often wasted. We are often advised to always be selling and reminded that every situation is a sales opportunity. But when it comes to purposefully managing time spent selling, most of us fall short.

Six steps toward stellar sales time

Successful ISOs and MLSs are intentional and disciplined when it comes to using time. Follow their example with these six steps:

1. **Schedule sales time:** Appointments are important; people don't tend to add frivolous activities to their schedules. But it's easy to set the wrong kind of appointments when your schedule appears free. It takes focus to ensure that sales appointments are for true sales efforts.

Treat scheduled sales time as valuable. Don't just book time; book the right time. And schedule your sales time around your target market. For example, don't schedule sales time for restaurants between 11 a.m. and 2 p.m.; that's their lunch rush.

2. **Set aside separate time for support tasks:** Never pass up an opportunity to sell if it arises, but also schedule time to plan your sales efforts, handle the mundane day-to-day tasks and ultimately de-stress. (A good salesperson gets a fair share of rejection. If you don't de-stress daily, your sales efforts will ultimately falter.)

Know your market, and schedule your planning and preparation time for when you would be the least effective if you were selling on the phone or in the field.

3. **Plan how you will use your sales time:** Just booking time for sales does not ensure you will spend your time wisely. Preplan the use of your booked time.

This is not planning your presentation or honing sales techniques. These are important to your efforts, but they are not at the heart of managing your time. This form of planning calls for carefully allocating how much time you intend to spend on each sales-related task, so you can set and measure objectives for what you hope to accomplish within each time frame.

Failure to plan your time results in lost time. Plan your calls, your efforts and your targets prior to your scheduled time. And protect your dedicated sales time; make every effort to avoid cutting into it. Keep in mind that drive time is not sales time

4. **Avoid distractions:** It happens to everyone. During

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your scheduled sales time, you receive a call from a merchant with a serious issue (or so it seems to him or her). It's important to handle the concern, but it's also necessary to mitigate its impact on your scheduled sales time.

Assess the problem as quickly as possible. Does it involve something you must physically handle? Can you handle it with a phone call? How time-critical is the issue? Can it be addressed during time scheduled for support tasks?

Always address merchants' concerns as rapidly as possible. But remember, not all of these "urgencies" are truly urgent. Many issues can be handled appropriately with a quick phone call on the spot or after your sales time.

Weigh the importance of addressing the issue immediately against the value of your lost sales time. If you must address it right away, do so. But then extend your sales time accordingly, or add time to your next sales effort.

The key to not getting embroiled in distractions is to identify the issue and consider the ramifications of addressing it now versus later.

5. Document, document, document: Leading time management systems require that you document your activities. The importance of this is obvious. Unless you can refer to how you spent your time, you have no way to measure the effectiveness of your planning efforts.

Outline your sales plan, describe the results after each call and note the time spent. Review these actions weekly, and identify the most successful efforts, as well as those that wasted time.

Increase your time spent on productive efforts, and thus reduce waste in the future.

Do not ignore this step. Failing to conduct a thorough review will negatively affect your sales results and cause you to become increasingly frustrated.

6. Finally, spend all your time wisely. It's the most valued asset you have. (I hope you read this on time set aside for professional enrichment.) 📖

Jeff Fortney is Director of Business Development with Clearent LLC. He has more than 12 years of experience in the payments industry. Contact him at jeff@clearent.com or 972-618-7340.



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Education (continued)

De-commoditize continuously to conquer a crowded market

By Daniel Burrus

Burrus Research Associates Inc.

No matter what industry you're in, chances are you have a few products or services in your line that are commodities. From food and beverage items to household products to bankcard processing, commodities are everywhere and make bottom line profits harder and harder to attain.

Companies that sell commodities typically must offer low prices and deal with slim margins. Why? Because customers view such products and services with ambivalence. In a customer's mind, a commoditized product or service is just like everyone else's, so there's no reason to pay more for it.

Whether the item is water, car brakes, an electric utility service, a gift card program or one of the millions of other commoditized offerings, customers believe what they get from one company is identical to what they can get from another.

So what's a business to do? The answer is to de-commoditize. But not just once – continuously. For example, suppose you sell flashlights. To customers, a flashlight is a flashlight, and you can only charge so much for one. But what if you made your flashlight last twice as long? Now you can charge more for it. However, don't stop there.

Later you can add more unique aspects to your flashlight, such as making it half the size or twice as bright. Now you can continue charging more for your flashlight.

Here's another example: Water is water – until you put it in a bottle. Once you put water in a bottle, you can charge for it. You can then put the water in a fancier bottle and charge some more. You can also add some vitamins to it, give it a fancy name and charge even more. Now you've taken a commodity and you've de-commoditized it.

The fact is that every product and service can be de-commoditized repeatedly. Unfortunately, most businesses don't do this. Instead, they come up with a new product or service, and they milk it. They make their money on it and let the product or service become a commodity.

Realize that the minute you come up with something new, a competitor will copy it. As they do so, your de-commoditized and innovative product or service slowly becomes a commodity. The margins get thinner as time goes on. You find yourself competing more on price; eventually you remove the product or service from your line.

Here's a better approach: Instead of letting the margins get thinner and riding them down, become more efficient and effective. Think creatively about your product or service so you can repackage it, redefine it, revamp it or somehow make it unique in the marketplace again.

Following are some suggestions and examples of how to do that.

Follow trends

Pay close attention to the trends going on in your industry and with your customers. Based on the direction of change you can see, what future trends can you identify?

If you can accurately pinpoint where your industry or customers will be in the next few months or years (or what your customers will want), you can de-commoditize your offering and get that business.

For example, the product 7UP was a commodity for many years. 7UP and the other products like it are basically bubbly, clear, flavored sugar water. For many years, 7UP was dealing with shrinking margins and lower sales. People were drinking less soda and more water and other non-carbonated drinks.

Recognizing the trend of customers to want healthier drink options, 7UP de-commoditized its soda by taking out all the artificial flavorings and ingredients and making its product "natural." After the company launched its new "natural" campaign, sales of 7UP increased.

But, as is the nature of commoditization, over time competitors will start copying what 7UP did and the soda will become a commodity again. So instead of riding it back down again to decreasing sales and low margins, 7UP can take the next step and make all its natural ingredients organic.

But rather than do what other companies do with the organic label, which is to stretch the definition, 7UP can raise the bar and do organic the way it should be done. Now they're de-commoditizing again. And as trends with their customers continue to change, so too should the soda.

Wrap a service around your product or service

No matter how mundane your product or service is, chances are people have different needs around it today than they did a few short years ago. As the world, economy and culture change, so do people. Their reasons for buying something yesterday may be different from their

Sometimes things appear to be the same at first glance...



5. Extra step on ladder is added
6. Missing a finger on his left hand
7. Money is falling from the tree
8. Background hills are blended together

1. Man is now wearing sunglasses
2. He is much larger
3. Post is a darker shade
4. Ladder on jacket is missing

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I started with Bank Card Depot in August 2008; I have worked in the credit card processing industry for three years .BCD offers world class customer Service and the tools to grow your business. I had a great year in 2009 with the support from Stephanie Gerke ,National Sales Director and Phil Ludwig, Vice President. If you have a question or problem they always answer the phone and give you solid advice. Last year was my first full year as an ISO with BCD and I earned a high six figure income an added over two hundred new merchants to my portfolio . BCD always offers solutions to merchant questions and needs. The most important thing about being an ISO for BCD is that Stephanie Gerke and Phil Ludwig always do what they say. I look forward to the future with BCD. It's all about teamwork, honesty and doing the right thing, and that is how I describe BCD..

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Education

Look at every product and service you have and ask, Why is this item a commodity? Then ask, What can we do to make it different? For example, look at the features and functions of your products, how things are housed, how convenient the product or service is, what the customer experience is like, how something is processed or made, etc.

reasons today. As such, you need to always be looking at what your customers' current and near-future needs are and then find ways to de-commoditize your product accordingly.

For example, most people think electricity is electricity. Whether you turn on lights at home or at work, the current running through the wires is the same. Complicating the utility industry more is that in some locations, if you want to raise your rates, you have to get your customers to agree to the rate increase.

So how can you de-commoditize electricity? Look at the customers' needs.

Consider that most businesses these days have a lot of computers, servers and other equipment. They can't afford to lose their electricity no matter how big of a storm comes through. They also don't want the electricity to vary in voltage, as that can harm sensitive equipment.

So what if the electricity company offered "digital electricity," which never went out and never fluctuated? Yes, it would cost more, but if the need is there, people will pay for it.

That's exactly what happened when one electricity provider started offering its business customers digital electricity. Big companies like Microsoft Corp., Google Inc., and Yahoo Inc. signed up.

But this electricity company shouldn't stop there. Today's homes also have multiple computers, entertainment centers, gaming equipment and other things connected to electricity. There's no reason consumers wouldn't want digital electricity as well.

So look at your product or service and identify a new need people have. Then put a service wrapper around the item so you can charge more for it.

Analyze all your offerings

Look at every product and service you have and ask, Why is this item a commodity? Then ask, What can we do to make it different? For example, look at the features and functions of your products, how things are housed, how convenient the product or service is, what the customer experience is like, how something is processed or made, etc.

With the bottled water example, could you change the bottle, filter the water more, or add flavors or vitamins to it? If you sell coffee, could you enhance the customer's experience or change a familiar product into something unique?

For example, Starbucks Corp. moved meeting for a cup of coffee from the local diner to a relaxing coffee shop. Then the company took good old-fashioned coffee and transformed it into tasty coffee drinks that even people who weren't coffee drinkers would love.

Between flavoring hot coffee and blending iced coffee, Starbucks made drinking coffee an experience rather than a commodity you buy at the grocery store.

Continuously de-commoditize

The key to fully understanding and embracing this concept is to realize that every product and service can be de-commoditized. Yes, it takes some creativity, thinking and trend watching. But the biggest thing it takes is for you to get rid of your assumption that something can't be de-commoditized.

Most of us have learned to live with commodity items. So maybe tissues are tissues, but chances are the ones you buy and pay more money for are softer, or they have aloe, or they have anti-virus ingredients or they come in a designer box. The possibilities for changes exist for everything.

As you de-commoditize your offerings, remember that if you de-commoditize once and sit back, that de-commoditized item will soon become a commodity. So do continuous de-commoditization.

Not only will you attain better margins and accelerated growth based on hard trends, but you'll also find yourself positioned ahead of the competition. ■

Technology forecaster and business strategist Daniel Burrus is the author of six books, including the critically acclaimed Technotrends. He is also the founder and Chief Executive Officer of Burrus Research Associates Inc., a firm that monitors global advancements in technology-driven trends to help clients understand how technological, social and business forces are converging to create untapped opportunities. For more information, please visit www.burrus.com.

Education (continued)

Building a PCI program that works

By Tim Cranny

Panoptic Security Inc.

Complying with the Payment Card Industry (PCI) Data Security Standard (DSS) is rapidly becoming an unavoidable part of business for ISOs and their merchants. Most ISOs are now either putting together a PCI program or reviewing their existing solutions and partnerships.

This process deserves careful thought because the right program can increase customer loyalty and satisfaction, while a poorly designed or implemented program will drive merchants away. Here are seven lessons to consider when building a PCI program:

1. Do-it-yourself requires expertise

The issue: It can be tempting to put together your own PCI program to save money (and avoid sharing revenue with partners), but industry experience shows that this is almost always an expensive mistake.

Creating an effective program for your merchants by referring to the PCI Security Standards Council's website, articles such as this one or PCI webinar transcripts, for example, is not something most ISOs and merchant level salespeople have the requisite knowledge and experience to do.

Such resources are important, but relying on them alone is not the way to build an effective solution.

Also, a program that has not had substantial input from security and software development experts during its planning stages will anger or frustrate merchants, who will then demand extensive support. A do-it-yourself approach requires you to be a security services company and a software company, as well as an ISO.

What to do about it: Putting together your own PCI program makes sense only if you have a deep bench of security experts and software developers and can afford a year or so of development time.

If that isn't the case, partnering with a specialist security company makes much more sense; such a specialized company already has the solutions built and available in addition to experience gathered from multiple deployments.

2. Soft costs can kill you

The issue: PCI compliance is genuinely tough for merchants, and smaller merchants in particular cannot call on some mythical internal technical staff to

handle it, nor can they afford to hire consultants. If your PCI program does not clamp down hard on support issues, the workload will flow back to you, producing a completely new set of problems and expenses that increase the upfront costs.

What to do about it: You need to make sure your program goes beyond just offering some FAQs and phone- or chat-support; a successful program actively helps merchants avoid problems and support calls.

A balancing act is needed: the solution has to help merchants and guide them around dangers, but it must not cheat by offering them something akin to an "are you compliant?" one-button escape path. Some vendors choose this path because it is technically easy, but in reality, this tactic exposes you and your merchants to significant legal and financial risk.

3. Cheap is expensive

The issue: Too many ISOs see only the explicit costs of PCI compliance and look for a minimal program with low costs. This usually translates into low-end technology and minimal merchant assistance and makes avoiding or solving problems quickly and easily almost impossible.

Suddenly, you're back into the territory of death-by-soft-costs. Low-tech solutions also tend to lock in inefficiencies that come from having limited tools to manage your portfolio.

What to do about it: This isn't a particularly complicated issue; it boils down to judging partners on more than just price. Merchant assistance, portfolio management tools and remediation services are the three main areas that deserve consideration if you are going to avoid false economies.

4. Remediation is critical

The issue: Too many people talk about PCI for smaller merchants as if it were really all about the Self-Assessment Questionnaire (SAQ). And no consideration is given to whether or not the merchant actually passes the assessment. This is horribly shortsighted (but reflects the feeling on the part of some vendors that helping merchants with remediation is difficult, so they should avoid it).

The bottom line, though, is that merchants must get assistance with fixing their failures.

What to do about it: Fortunately, many vendors do help merchants by creating and managing their

Education

remediation program. ISOs should weigh this factor heavily in partner selection.

5. Communication is vital

The issue: Treating PCI DSS compliance as something to be done once and then forgotten leads to merchants stalling halfway through the process. This inefficient approach makes return on investment unlikely.

What to do about it: A successful PCI program must include ongoing communication with the merchant. Continual engagement helps maximize compliance rates and prevent merchant confusion and anger.

Make sure that the program makes progress visible to your merchants because nothing discourages people more than the sense that they are on a treadmill and will never get anywhere despite all their efforts.

6. Customization provides opportunity

The issue: PCI is a pain for your merchants, and that creates an opportunity for you to improve your relationships with your merchant customers. You can be seen as a shield against the pain and

confusion. That can't happen if the program you put in place is a generic or cookie-cutter solution.

What to do about it: Look for a solution that is set up so visible benefits and assistance appear to come from you. That doesn't mean it has to be a solution you built yourself; some next-generation solution providers have a business model that gives you the credit.

Another benefit of customization (if done right) is the ability to build a customized portfolio and business model. Some PCI partners can provide your merchants with easy access to products and services, making the PCI process an up-sell opportunity.

7. Portfolio knowledge aids outreach

The issue: PCI puts demands on your knowledge of your portfolio, and that can be time-consuming and difficult. For example, do you know precisely what payment applications and security services your merchants are using?

On the positive, this research offers a chance to learn more about your portfolio and how to manage it more efficiently.

What to do about it: Look for a program that focuses on giving you a comprehensive reporting and business intelligence framework. This can be much more than just some aggregate reports. Look for the ability to drill down to individual merchants and do efficient, targeted merchant outreach for remediation issues.


Be aware that you can't learn from the process if you don't set it up correctly from the first day. If you just send out SAQs to your merchants (or just put the forms up on a website) you won't gather the right information, and there will be nothing to fuel your learning process later on.

A well-planned PCI program

Most ISOs are still coming to grips with PCI, and many are struggling with the question of how to put the right program in place. Helping merchants find the right approach reduces your legal and financial exposure, improves the security of your merchants and their customers, and deepens and improves your relationship with your portfolio. 📍

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


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Education (continued)

Digital reputation management

By Peggy Bekavac Olson

Strategic Marketing

In today's world of instant information and communication, having a strong and positive digital reputation is vital. You are defined by what appears in search engine listings, social media sites, blogs, wikis and more.

Regardless of whether the information comes from a competitor, an unhappy customer, a disgruntled employee, a media news site or an anonymous posting on a message board, false or misleading information can devastate your company's reputation.

Your company's digital reputation is the aggregate of all the information and viewpoints on the Internet made by multiple stakeholders, both inside and outside your firm. Each piece of content can be seen and heard worldwide and has the potential to damage your brand in an instant.

Potential customers, employees, investors and many others use the Internet to find out as much as possible about

your company. Typically, the first information they see and impressions they form result from a search-engine query. Potentially damaging listings can hurt your credibility and result in lost business. You must monitor and manage the flow of information about you and your company to protect and enhance your corporate image.

It's not just about finding out what others are saying. You need to have some type of digital presence; otherwise, it's hard to counter any negative press your company may receive.

If you're not actively involved in communicating, your company's reputation will be left to what others say about you. So what will people see when they use the Internet to investigate your company, including you and your executives?

A case in point

When I was launching my new company, Strategic Marketing, last fall, I decided I should find out what information was on the Internet about me. I knew that my name would surface in search engine listings since I previously was responsible for marketing and communications activities for TSYS Acquiring Solutions.

With some curiosity, I sat down at my computer, launched my browser and googled "Peggy Olson." Immediately, the following appeared:

"Peggy Olson – LinkedIn. New York Area Advertising at Sterling Cooper ..."

"Peggy Olson on Twitter - Sr. copywriter at Sterling Cooper. Rising star on Madison Ave ..."

"Peggy Olson | Facebook. Friends: Don Draper, Pete Campbell, Joan Harris, Bert Cooper, Roger Sterling, Paul Kingsley, Ken Cosgrove ..."

I thought that there's another Peggy Olson out there and we're in the same line of business. She works in New York on Madison Avenue and is really active with social media – how cool! I've got to find out more about her. I quickly scanned the next search engine listings, which took my breath away:

"Ambitious adwoman Peggy Olson of Madison Avenue firm Sterling Cooper had an affair with a co-worker resulting in an illegitimate love-child."

"Peggy Olson Copywriter Sterling Cooper Madison Avenue, New York, New York ... 'I'm Peggy Olson. And I want to smoke some marijuana.'"

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I looked again and the rest of the page was filled with even more information about the Peggy Olson who works for Sterling Cooper. There was a lot of unflattering information out there about Peggy Olson, but none of it was even about me.

And then I realized that Sterling Cooper's Peggy Olson is a fictional character in the AMC television series "Mad Men." Realizing this, I had a good laugh.

I continued viewing the "Peggy Olson" listings on the second page, where I finally found information about me, and it was accurate. It primarily consisted of my name and contact information mentioned in various TSYS press releases.

How many people researching me and Strategic Marketing would confuse me with Sterling Cooper's Peggy Olson? How could I compete with the Hollywood PR machine behind "Mad Men" in managing and elevating my digital reputation?

Reputation monitoring tools

Google, Yahoo, Bing, Facebook, LinkedIn, MySpace, Twitter, Wikipedia and more – it can be overwhelming. How do you go about digital reputation management? A reasonable approach is a proactive, tactical communications plan that can be easily executed and repeated for reactive digital content monitoring using some of these Internet tools:

- **Google:** Create a comprehensive Google alert notifying you via email or RSS feed of news stories on the Internet about you, your company and your executives.
- **Blog posts:** Use Technorati.com to search for posts about you, your company and executives. Technorati.com indexes millions of blog posts in real time and surfaces them in seconds.
Subscribe to RSS alerts so that when someone blogs, you find out right away. If you have a company blog, use Technorati.com to find out and log other blogs that link to yours.
- **Discussion boards:** Use Boardtracker.com to get instant alerts from discussion threads citing your company's name, your name or the names of your executives.
- **Twitter:** Use Search.twitter.com to locate any tweets using your company's name, your name or the names of your executives.
- **FriendFeed:** Use this real-time feed aggregator to consolidate updates about you, your name, your brand name and your executives from social media and networking websites, social bookmarking websites, blogs and micro-blogging updates, and any other type of RSS feed.

- **Trackur:** Access this pay-as-you-go social media reputation monitoring service to track information about you, your company and your executives on the Internet and receive positive, neutral or negative ratings about the information.

Counteracting misleading information

Finding damaging information is only one step. Getting rid of it is the next one. Following are some ways to resolve and repair issues related to your digital reputation:

- Use comment sections on blog posts and articles to clear your name.
- Contact webmasters and bloggers about removing content if you can prove that the posts are wrong.
- Use search engine optimization (SEO) tactics to optimize your own positive content and elevate it above negative listings.
- Hire online reputation management experts to help do the work for you.

Ultimately, it's best to nip negative or extraneous content in the bud using one or more of these methods, before it takes on a life of its own.

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Education

I have made some progress in elevating my digital reputation and presence by doing the following:

- Using the name Peggy Bekavac Olson professionally to distinguish me from all the other Peggy Olsons of the world, including Sterling Cooper's Peggy Olson
- Creating a Google personal profile with my name, picture, company name and description so it now appears at the bottom of the first search results page when I Google "Peggy Olson"
- Filling out my personal and company profile on LinkedIn and Facebook so more information appears in search engine listings
- Using SEO tactics to enhance the position and ranking for Strategic Marketing's website
- Informing social media sites of the fictional character situation and the misconceptions it produces.

Although I never got formal notification, profiles of Sterling Cooper's Peggy Olson on Facebook and LinkedIn, along with her thousands of "friends" and "contacts," have mysteriously disappeared.

Search engine listings for these social media sites have also been replaced.


- Submitting monthly articles for *The Green Sheet*, including this one, which appear online and get picked up and ranked by the search engines' bots on a regular basis

All in all, I've come to realize digital presence and reputation management require ongoing attention and nurturing because search engine rankings can change quickly, even as frequently as daily or overnight.

So what steps are you taking to manage and enhance your company's digital reputation, or are you just hoping that what's out there on the Internet is accurate and portrays your company in a positive light?

Recognize that protecting and enhancing your company's digital reputation is more important than ever before and vital to your business success. 📧

Peggy Bekavac Olson is the founder of Strategic Marketing, a full-service marketing and communications firm specializing in financial services and electronic payments companies, after serving as Vice President of Marketing and Communications for TSYs Acquiring Solutions for more than five years. She can be reached at 480-706-0816 or peggylolson@smktg.com. Information about Strategic Marketing can be found at www.smktg.com.






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NewProducts

Loyalty program, in spades

Product: GoMo Wallet

Company: Gold Mobile, Telcordia Technologies Inc.

Mobile phones are fast becoming the focal point of marketing campaigns devised by retailers and their payment service providers, a trend pushed forward a bit more by GoMo Wallet, a software as a service platform recently introduced by mobile solutions firm Gold Mobile.

Gold Mobile is offering the service through a partnership with communications software provider Telcordia Technologies Inc. The service combines, and sometimes synchronizes, mobile wallet functionality with a wide-ranging marketing platform. It is, according to Gold Mobile, mobile marketing in spades.

Merchants who subscribe can enable their customers to store their existing credit and debit card data, as well as purchase, store, top-up and spend gift and loyalty "cards" – all on a mobile phone. This mostly obviates the need for plastic loyalty cards, Gold Mobile noted.

Wallet segmentation

Customers can make their mobile wallets available to multiple people, such as family, friends and employees, but tailor the degree of control each user has with a range of possible criteria. In such cases, the different users of the mobile wallet create unique logins and passwords, by which each is afforded a predetermined level of accessibility.

Among other options, a mobile wallet user can restrict access to certain cards (those for family members or employees operating on expense accounts, for example) but not others; allow access to every card but with a spending limit; or place restrictions on the types of items that the wallet can be used to purchase. The wallet can also be used to transfer funds from one user to another.

"This is well beyond the traditional credit card," said Gold Mobile Chief Executive Officer Bob Gold. "You can specify usage buckets, not only transferring \$50, but we can say it's only good for these items, or for this department in the store, or for food and not merchandise."

Merchant subscribers to GoMo also hook into Gold Mobile's cloud-based customer relationship management (CRM) system, which functions as both a repository of consumer data and a marketing platform.



Numerous marketing options

Merchants can use the CRM system to send advertisements, coupons and other promotional offers, as well as segment their marketing campaigns in any number of different ways, including providing offers to consumers based on location or spending history, or launching campaigns that fit the season or time of day.

"What it provides is almost like a personal concierge for the consumer," Gold said. "We have a web-based administrative command center that allows you to pick groups [to market to], and that can be automated, or it can be a person doing it.

"It also allows for national, regional and local controls. So let's say it's 90 degrees in Miami. You might want to send something that incents [the purchase of] bathing suits, where it's 30 degrees in Alaska, and you might want to incent for boots."

Gold added that the program is capable of conveying marketing messages through an array of different channels, among them text message, email, voice and video.

"I could send you a coupon with a link to a video," Gold said, "I could have Derek Jeter come back and tell you why this baseball bat is good." He added that a store shelf or a product surface could have a sign telling customers to send a text message to view a video and get an incentive. 📺

Gold Mobile

732-587-2101
www.gold-mobile.com

Telcordia Technologies Inc.

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www.telcordia.com

NewProducts

Cordless retrofit for dial-up

Product: Nebo Wireless

Company: Nebo Wireless LLC

A product called Nebo Wireless effectively turns a wired terminal into a wireless one for merchants wary of the tangles, trip hazards or unsightliness of plug-in cords.

The product works only with dial-up terminals and replaces a dial-up line with two small modules: one that connects to a payment terminal and another that plugs into a phone jack.

The two boxes communicate with each other via wireless signal, using a narrowband transmission to send payment data through and away from the merchant environment for processing.

"This enables your wired terminal to become wireless," said Ernie Lin, Chief Executive Officer of Nebo Wireless LLC. "There's one [module] at the front desk [POS] and another one in the back and between the two, if you don't want to connect the wire, you put our product there."

Features of **Nebo Wireless** include:

- Converts wired dial-up terminal to wireless
- Couples dial-up terminal with Nebo authenticator to block out intruders
- Features easy installation
- Requires only one-time payment for cordless conversion

Why not use only wireless?

But why not just use a wireless terminal to begin with?

Many merchants do, of course, but Lin pointed out that the broadband networks on which most Wi-Fi-based terminals run are more susceptible to interference.

Such networks are wide enough for hackers seeking payment data to creep in, requiring data encryption schemes and other protective measures to deflect them; the narrowband transmissions used by dial-up terminals and compatible with Nebo are less likely to be penetrated, Lin said.

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"We use narrowband because it's more reliable," Lin said. "Broadband does not transmit information reliably. The broader the bandwidth, the less reliable it is."

"We don't have a need for broadband data because credit card data is only a little bit of data. It's a misguided approach for credit cards, which don't need large information [channels]."


Lin said Nebo Wireless is protected by a "three handshake" authenticator that permits communication only between the two devices and blocks outside signals.

"We have a mechanism patented to protect anybody from stealing" card data in transmission, he said. "It's technically impossible to penetrate. It's a special circuitry. Our device is designed to do one-to-one communication. It is not like Wi-Fi, which is one to many, allowing anybody to get in."

"This technology is different from any other on the market. We call it 'lock-in' technology. When the two boxes communicate, they lock it in, and nobody can break in."

Easy switch

Lin added that, for merchants with dial-up terminals, replacing existing arrangements with Nebo Wireless is fast and easy.

"The beauty of the whole thing is we make everything automatic," he said. "You don't do any setup. Normally, with Wi-Fi you need to set up the [Internet] protocol and things like that. This doesn't have any of that stuff. You just connect it, and that's it." 

Nebo Wireless LLC

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MIDWEST ACQUIRERS ASSOCIATION 8TH ANNUAL CONFERENCE

The 8th annual MWAA conference will focus on new and innovative methods of payment as well as address specific challenges we all face today. Here is a sample of some of the topics the conference will address:

- Impact of Social Media on Payments
- Retail Crime
- The ABCs of Self Service
- Field Guide Seminar
- The ever-popular Great Passport Giveaway
- Globalization Future of Payments
- Presentation of the "Lifetime Achievement Award" and much more.



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Trade Association News

ETA unveils new logo

The Electronic Transactions Association recently unveiled a new logo to be used across all products and services offered by the association. According to the ETA, the new logo is designed to capture the dynamic and evolving nature of the payments industry. The logo will be phased in through the remainder of 2010. 

MWAA to present strategies for changing times

Seizing new revenue opportunities in the changing payments industry landscape will be the focus of the 8th Annual Midwest Acquirers Association Conference. The event will take place from July 21 to 23, 2010, at the Renaissance Hotel & Convention Center in Schaumburg, Ill.

"Our theme, 'Changing Times ... Changing Visions,' is in keeping with the economy and how the industry is changing in terms of payment methods," said Donna Ayers, Director of Marketing for ACH Payment Solutions and Vice President Elect of the MWAA. "Our focus this year is to educate people on alternative methods for bringing new revenue into their enterprises."


"We'll have the Lifetime Achievement Award again this year and also the Passport Giveaway, which we've scaled down in order to bring better prizes to the table. Prizes will include vacation packages, iPads, gift cards and more." The MWAA enhanced its top-tier sponsorship packages this year by providing expanded booth space, a display area for company collateral materials and ongoing televised coverage of sponsor video messages to be aired on screens throughout the facility. A sponsorship appreciation dinner will be held in advance of the conference on July 20.

Powerful presenters

ETA President Holli Targan will deliver the opening address on industry advocacy and agent credentialing; opening keynote speaker Jack Dorsey, co-founder of Twitter, will discuss the impact of social media on the payments industry. John Fowler, author of *Graduating to LinkedIn*, will discuss how to drive sales through LinkedIn. Additional session topics include the ABCs of the automated clearing house, the state of the industry, globalization of payments, customer retention and a forensic investigator's perspective on retail crime.

Mark Dunn, President of Field Guide Enterprises LLC and Treasurer of the MWAA, created a special lineup for the always popular Field Guide Seminar. Titled "ISO Strategies for a Changed World," the current seminar includes such topics as international acquiring for ISOs, growing revenues through mobile marketing, negotiating the sale of portfolios and residual streams, putting social networking to work in merchant services, and recruiting and hiring effective sales teams. "I am presenting a session called 'Sales Training: Drudge or Domination,'" Dunn said. "My premise is that for an ISO, sales training is a key component of their success formula. For most, it turns into drudgery. It's an ongoing process that, if done correctly, gives an ISO the opportunity to dominate their marketplace."

The MWAA will once again go mobile with The LIFT Network. Conference attendees who signed up during last year's conference received text messages notifying them of event registration and featured guest speakers. During the actual conference, text alert reminders will be sent to participating attendees indicating the time and location of daily events and sessions.

For more information, visit www.midwestacquirers.com/register.php. 



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Inspiration

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The world we have created is a product of our thinking; it cannot be changed without changing our thinking.
- Albert Einstein

Turn negative thoughts into positive action

As you go through life, your thought process determines not only where you go but how you get there. If you aspire to own an ISO, your mind is what will get you pointed and moving in the right direction. It will also determine your route: you might decide to build your business from the ground up, or perhaps you'll bid on a portfolio that's up for sale.

Whatever your objectives and methods, your intellect will always guide your actions. So let's look at some ways to improve your thought life.

Identify the thoughts

How much attention do you give the myriad and random ideas, opinions, concepts and so on that flash through your mind during any given day? Have you noticed that the majority are unrelated to your immediate and long-term goals?

You might be working on paperwork at the office when it occurs to you to pick up some ice cream on the way home. Suddenly, you find yourself zipping through your work in anticipation of a cool, delicious treat. This random idea changed the way you were performing in just seconds.

Now let's pretend you're plugging away on the same paperwork, and you remember you must attend a meeting directly after work instead of going home to relax. This stirs up negative feelings that distract you, so your work isn't done at the end of the day.

Thoughts that bring feelings to the surface, whether positive or negative, have a powerful influence, not just at work but also at home.

So when a random thought pops up, the first thing to do is identify it and label it as positive or negative. Ask yourself if dwelling on the thought will motivate you or hinder you. When you label thoughts as they arise, you become more aware of how they affect you. Pay close attention to whether a thought gives you a boost of energy or drags you down.

Transform your thoughts

Once you identify a thought and observe its impact on

you, think of something positive that could come from the situation the thought brings to mind.

For example, consider that the dreaded meeting in the preceding example just might help you gain valuable insights. You could also acknowledge that the meeting probably won't last long, and you'll still have an hour or two to relax before bedtime.

Emotion-laden thoughts about pressing problems can also be transformed into solutions. Perhaps a current physical ailment can lead you to learn how to take better care of your health, thus increasing your life span.

Or, if you've recently suffered a loss, maybe you can help others experiencing something similar and thereby build a caring community.

Celebrate and connect

Now, don't stop at transforming negative thoughts. Load yourself up with positivity, too. Take bold actions. Lead a life of appreciation for all that you have. Look for the gift in every little thing, such as meeting even the smallest goal. Go out and celebrate.

Reward yourself with dinner at your favorite restaurant. Buy a new outfit or tool. It's appropriate to rejoice in all of your accomplishments, even if no one else does.

And keep in mind that your friends influence your thoughts tremendously. Avoid those who tend to bring you down. Seek camaraderie among individuals who are upbeat in attitude and unflappable in the face of bad news. Positive people can help keep your thoughts in perspective, even when you (temporarily) feel the world is falling apart around you.

Isn't having a healthy thought life worth the effort? After all – your life depends on it.

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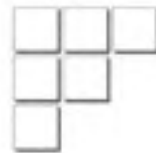
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Inserts

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Total Merchant Services

Cover Wrap

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Gatefold Ad

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increase \$\$\$

- Video?
- Unique marketing materials?

Tuesday 9
Check merchant status
(set up customized
alerts?)

Wednesday 10
Learn how to set-up my
Free Website

Lunch w/ Al
(Al's Dry Cleaning)

Thursday 11
Sally's Soccer Game ^{Oil change}
-do NOT be late!!!

Friday 12
Dinner w/ Gen. Manager
Kim's Birthday!

Saturday 13
Sunday 14

Monday 15

Tuesday 16

Wednesday 17

Thursday 18

Friday 19

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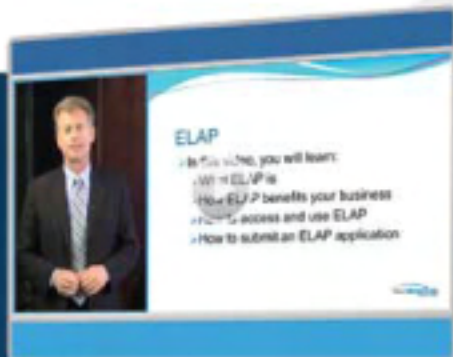


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