

eProcessing Network and *The Green Sheet* Advisory Board: What it takes to thrive in payments today

July 6, 2018 – As the payments processing industry continues to change and grow, MLSs, ISOs and other payment professionals are challenged to become much more than a terminal provider to their merchants. According to *The Green Sheet*, one of the premier magazines focusing exclusively on the payment industry's ISO and merchant level salesperson channel, the role of the agent is quickly developing into that of a consultant, one who anticipates the needs of the merchant and offers tailored solutions to help them manage a successful business. Just this past spring, *The Green Sheet* asked their Advisory Board members to weigh-in on the topic. As a longtime and well-respected member of the Advisory Board, eProcessing Network President, Steve Sotis was selected to participate and answer the following questions which were then published in the May 28th edition of the magazine.

1. What top three tools of the trade are most critical for MLS's to succeed in payments today?

1. Try to minimize the number of provider relationships you need to manage while still offering your merchants the solutions they want in an effort to maximize efficiencies and remain competitively priced.
2. Work with a solutions provider with a solid customer service history. All the work you do to sell the merchant can unravel quickly if the chosen solution provider cannot properly support their solution.
3. Stay current with the solutions on the market; this refers to both new solutions and enhancements to existing solutions. Technology is changing at an ever-increasing rate, and merchants need to find solutions that help them stay agile and competitive within their market.

2. What about ISOs working with MLSs? Do they need the same ones, or are other types of aids more essential to them?

- Using MLSs has some issues, but when it comes to feet on the street at the lowest possible cost, they can be a good fit for the right ISO.

3. And for equipment, software and systems providers, what might their most critical needs be in terms of tools of the trade? Are these different for long-time payment players than for startup payment facilitators and independent software vendors breaking into payments?

- For both old and new players, the most important issue is security, security, security. Any provider handling a payment is subject to cyber-attacks and once their system is compromised, it will take years before the marketplace will start trusting them again, if the provider survives at all.

4. Finally, given the degree of cooperation needed in today's payments biz, what top three qualities must all these essential players on the payments value chain bring to the table to foster success for themselves, their partners and merchants? Please explain.

1. Cherish each relationship whether it is a partner, vendor or client. These relationships require time and money to obtain and are expensive to replace.
2. Be stable. This goes for not only the solution(s) provided, but for how your business operates and interacts within its daily Eco-system. People want to do business with companies and individuals who have a steady, consistent and reliable approach to running their business.
3. Always continue to innovate and be seen as an innovator within the industry. Technology changes rapidly and today's market-leading solution can be easily eclipsed by the next idea if constant innovation is not a core principle of a payment technology company.