



The Green Sheet

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

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Women are Making Payments Happen

Can it be said, to paraphrase the adage, that behind every great industry, there are women? Probably not, when you consider the fact that women have only begun to make headway into influential high-level corporate positions over the past twenty years or so.

One exception is the electronic payment processing industry, which has emerged along a similar timeline. New technologies and systems change the way transactions are handled, creating the need for companies that provide the diversity of products and services needed to make the industry run.

The atmosphere of continual change in payments has also created opportunities for women. A young and growing industry seems to have been an excellent springboard for women, allowing them to spread their professional wings and soar.

You might not be fully aware of their presence or their accomplishments. When you look closely, though, you'll see a number of women leading companies and associations or serving in senior executive positions and definitely making an impact.

Is it a coincidence that women have found in payments a niche in which to excel? Does the nature of this industry—always evolving and moving forward—make it an easier venue in which women can have successful, meaningful careers?



See Women in Payments on Page 54



Notable Quote:

We all break out in a cold sweat when someone mentions the phrase "cold calling." There's no task less desirable for salespeople than making hundreds of calls to merchants who don't want to talk to them. It's a humbling, confidence-eroding, tedious job. But it's also the most important job a sales rep can do.

See story on page 60

Women in Payments from Page 1

Diane Vogt has over 30 years' experience in financial services and payment processing, will serve as President of the Electronic Transactions Association (ETA) for the 2004-2005 term and is First Data Corp.'s President of Enterprise Customer Development. She said there's no other business for women like it. "The financial institution sector—including the payments industry—offers more opportunities for women than any other.

"I think you're seeing more and more women in senior management now than every before," she said, pointing to First Data's executive roster and board.

We spoke to influential women in payments to get their perspectives on working in what many traditionally assume is a male-dominated world. They come from different backgrounds—from banking, sales in several industries, office and retail management. Some have learned the ropes on their own, and some have had the help of mentors along the way.

The exciting thing is that this group is by no means exclusive—we found that the misconception that there are no women in payments to be just that. They might be working behind the scenes, and you might not read their names in the trade press all the time, but they're there all the same, moving the industry forward.

One other important thing to know is that all the women we spoke with love where they are professionally. They all took different paths to this industry, but each one said it is the constantly changing nature of the business and the never-a-dull-moment environments they work in that keep them here. They took to it, thrive in it and love it.

Leslie A. Chester, Vice President, Sales and Marketing Administration for Heartland Payment Systems, a full service processor providing credit and debit card, payroll and related services to restaurant, hotel, and retail merchants throughout the United States, described it this way: "I love the constant movement of energy that [this business contains]; it's an industry that affords everyone and anyone with the necessary drive and initiative unlimited potential."

Is It a Man's World?

While breaking into an established industry such as banking, where networks are tight and have been traditional-

ly men-only, can be daunting, none of the women said they had experienced gender-related discrimination along the way—in fact, some were surprised that we would even pose the question of whether payments is a male-dominated industry.

Mimi Hart, Chairman, President and CEO of MagTek, Inc., a company that manufactures check readers, magnetic stripe and smart card readers, said she's never felt excluded from a male inner circle. "In this industry, I have never found that to be a problem. My perspective may be a little unusual," she joked. "I have nine brothers, so I am accustomed to being outnumbered, but not out-foxed or out-maneuvered."

Hart will mark 30 years at MagTek this September. She got her start there—and in the payments industry—as an independent sales rep for the company.

But according to Marla Knutson, President of TransFirst Agent Bank Services, "The concept of this being a male-dominated industry is still there probably because a lot of the original ISOs were started by men."

Knutson began her career in payments as a loan officer trainee in a bank in Iowa after she graduated from college. Part of her training was in the merchant processing and card issuing areas. "If you look back to the mid-1980s, the industry was predominantly men at that time."

That's not to say that the number of women in key positions now is equal to men. "There are a lot of women in middle management and below, and not a lot above certain levels," said Mary Gerdts, who on her own, started and has run her processing company, POST Integrations, focusing on high-end, full-service international hospitality enterprise, since 1991, and was the first woman to serve as president of ETA.

"If you profiled the ETA membership, you might—or might not—be shocked at the comparison of males vs. females who are owners or first in command. So it's not necessarily a misconception at the highest levels.

"There is no misconception, though, that the women at the top of the industry are an extraordinarily impressive group of people. You have to be at a certain level to gain access to the audience, to move the industry forward. They're doing a great deal to affect the industry, supporting and steering tactical ideas for it," Gerdts said.

Women in payments very often work behind the scenes or without recognition and accolades. As [Mary] Gerdts put it, "It's not women's style to beat their chests, even though all of a sudden some very noted females have taken lead positions in the industry."



Consider this: For the past three years, women have served as President of ETA—Gerdt in 2002 – 2003; Mary Dees in 2003 – 2004 and Vogt in 2004 – 2005. ETA's first full-time Executive Director, Carla Balakgie, was hired in July 2003.

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She cited a few women as examples: Linda Perry, Senior Vice President of Visa U.S.A.; attorney Holly Hart Targan, a partner at Jaffe Raitt Hauer & Weiss, P.C., who was named ETA's Volunteer of the Year for 2004; Pam Joseph of NOVA Information Systems and Mary Dees, President and CEO of creditranz, who was appointed as Receiver by the federal courts in the CMS case in 2003.

Through the positions they've held and contributions they've made, both paid and volunteer, these women have made great contributions.

"They do their jobs and do them very well. Statistically, their numbers might be low, but their impact is far-reach-

ing," Gerdt said.

So why don't we hear more about them?

"Many women don't care to be visible in the forefront," said Joyce Leiser, President of electronictrans.com, a full-service electronic transaction processing company. "They may be satisfied with their careers and incomes and don't feel it's important to 'self-promote' even though they're making significant contributions to the industry.

"They may have made a conscious decision to take satisfaction in their success while choosing to lead a balanced life involving husband, children and community."

Leiser's career began in hospitality and theme park sales. About 10 years ago, she got into payments when she worked as a sales agent for an all-female sales direct sales force; she also sold wireless POS equipment before starting her company.

The women we spoke with credit the success women in payments are achieving to personal abilities and strengths. "If you look at all the influential women, you'll see that they're all highly intelligent people at the top of their games," said Gerdt.



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"It's up to the individual, whether you're male or female," said Deborah C. Hickok, AAP, President and CEO of ACH Commerce, a company that provides ACH processing solutions to businesses and financial institutions "Nobody came up to me saying they would give me an opportunity to start a company. You decide to do something and make your own opportunities."

Hickok said it was her boss who initially challenged her to take the ACH Accredited Professional (AAP) exam. She has more than 15 years' experience in the complex ACH industry, but her background includes retail and office management, where she said she gained the people skills that have served her well throughout her career.

Doing the Job Their Way

Do women have different working styles than men? Do they approach challenges and problem-solving differently? According to most of the women we spoke with, the answers are "yes."

"Women are wired differently," Gerdts said. "They're relationship builders, long-term strategists and they build those relationships from different angles. They take things more personally. For men, deal making is an art; it's about gamesmanship. They're not as emotional."

Many said that women are task-oriented. "It could be that we're more into details, into just getting the job done," said Hickok. "I know I am."

Chester credits her success with her ability to see both the fine points and the larger picture. "I'm able to climb above the details and see the big picture from a strategic viewpoint, but then quickly climb right back down and jump into the detail of what's necessary to make it happen."

Chester has worked in sales and marketing in one capacity or another for a little over 20 years. She worked for 10 years as a consultant and then began her career in the payments industry in 1993.

Christine Crocker, President of 2C Processor USA (2CP USA), started her own independent sales company, an ISO/MSP that sells bankcard processing integrated with value-added solutions.

She has built a network of hundreds of agents and she credits her success to being lucky—to being in the right place at the right time and clever enough to know when to act on those opportunities.

Crocker's background is in sales—she sold copier systems before entering the payments market—and says the residual income opportunities are what attracted her to this industry.

Audrey Blackmon, Vice President, ISO Channel Sales for POS Portal, an outsource provider of point-of-sale equipment, supplies, support, and portfolio management services, began her payments career about 10 years ago, but she has been in sales for 20 years. "I've been very fortunate to work with three different entrepreneurs that have grown their business and we've been able to grow it together," she said.

Leiser can't say definitively if her success in sales is due to her personality, or to her belief that it's easier for women to establish a rapport with customers in person, and especially on the phone.

"People seem to want to speak to women; they're more willing to believe women. Is it because women are more trustworthy, or is it just me? I think women might excel at a nurturing role in the sales process and have the patience to help bring deals to fruition," she said.



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Education and Networking Work

Everyone agreed that one crucial element to success in payments, because of its rapidly changing landscape, is participation in industry associations.

Whether you're a man or a woman, the educational and networking opportunities these groups offer through trade shows, seminars and expos are critical; so is the chance to contribute to the industry that being involved provides.

As the association's new president, Vogt said that education is "at the forefront of ETA's strategic vision. It's so important to the industry in general. You have to know what's going on with association rules and government actions, for example."

"It's so important to get involved, to

have a voice and to affect anything positive," Hickok said. She gives educational seminars and makes regular presentations on ACH processing at banking and industry conferences around the country, and belongs to several industry-related groups.

"You should know what's going on and try to be a benefit in some way," she said.

Participation in industry associations and attending their events throughout the year also presents bountiful opportunities for networking.

"The association events provide incredible networking opportunities, and the more involved you get, the more of them there are," said Vogt. "What better way is there to understand and learn about this industry?"

"Involvement with tradeshow and industry organizations is a great way for women to stand out and make a name for themselves, but I would give the same advice to men as well," said Mimi Hart, Chairman, President and CEO of MagTek, Inc. "These are the places where you have the opportunity to shine."

Vogt agreed. "Everyone should join and make a difference," she said. "Consider all the banks, vendors and ISOs out there. If you make a networking opportunity gender-related, it's at a disadvantage."

Every year at ETA's Annual Meeting and Expo, the organization hosts a golf tournament. Getting out on the golf course enables attendees of the event to get to know each other in a setting beyond business casual, nametags and cocktail parties. It's no secret that business happens on the green.



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"I believe as individuals we decide whether we view circumstances as challenges or opportunities—it's a very individual thing. Both women and men have to determine how they want to go about blazing their career path or climbing the corporate ladder. I think that's based more on skill sets, experience and most importantly desire. There are many roads to any single destination."

— Leslie A. Chester
Vice President, Sales and Marketing Administration
Heartland Payment Systems

We wanted to know if any of the women we interviewed play golf. Some play frequently and love it. Some play once or twice a year; some have tried it and don't particularly enjoy the sport.

"As women, we are only put in a position of not being accepted into the world as we put ourselves there and let ourselves stay there," Knutson said. "I play golf at ETA events and at banking events. I do believe it is important to do those things as a woman in business."

Hart said she plays once or twice a year, mostly at charity events. "To me, it's like joining a trade association. You have to have a genuine interest in it and a passion for it."

"I don't golf, and I don't find that it's been that big of a hindrance," Blackmon said. "When I first got into this industry, I quickly saw there were a lot of opportunities for someone who was willing to work hard."

Vogt, who jokes about her ability on the green ("I try to golf. One day I will be able to without embarrassing myself.") in no way limits her networking to the golf course.

"There's no question that networking is important—in any form or shape, whether it's during a golf tournament or a meal.

"I've gone fishing with clients, I've even ridden along in the golf cart with clients. What matters is not how you choose to network, but that you do," she said.

Challenges Equal For Everyone

Whether you're in sales, are the president of a company or the manager of a risk department, everyone in the payments industry—regardless of gender—must overcome obstacles and roadblocks to get ahead.

"I think the challenges women face in payments are no different than they face anywhere, or that men in the industry face," Vogt said. "There is no other industry that compares to this one in terms of evolution and changes."

"I believe as individuals we decide whether we view cir-

cumstances as challenges or opportunities—it's a very individual thing," Chester said. "Both women and men have to determine how they want to go about blazing their career path or climbing the corporate ladder. I think that's based more on skill sets, experience and most importantly desire. There are many roads to any single destination," she said

"The industry is always changing," Knutson said. "We get up everyday and it's the same industry, but we have to continuously be looking at new solutions and the issues that face us and overcoming the obstacles with creative solutions. Opportunities—whether for women or men—are like trust. It's not something given to you, you have to earn it." ■



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