

# No Experience Necessary

*Payscape Advisors' nontraditional background, customers differentiate it from the pack*

By Bryan Ochalla

**W**hen starting a payment processing company, industry experience usually tops the list of requirements for success. But not for the founders of Atlanta-based Payscape Advisors.

In mid-2004, college buddies Adam Bloomston, Leo Welf, and Jeremy Wing had their first of many conversations about starting a company together. At the time, Bloomston was running his own transportation business, Welf was working at Paychex Inc., and Wing was working at MTV.

"We all felt like we were working really hard to help build other people's businesses," Wing says. "So why not work just as hard to build our own?"

The trio decided to start a business that included some recurring revenue component. "After looking at all of the types of businesses that would allow that—insurance, payroll, payment processing—payment processing seemed like the best fit for all of us," Wing says.

## Growth Mode

Payscape started as a three-man operation: Bloomston served as president of operations, Welf as president of sales, and Wing as president of business development. Since then, it has grown to encompass 84 employees at five regional offices.

Business services also expanded through the years. At first, the company focused solely on credit card processing. Now, it offers

debit card processing, check guarantee products, credit card terminals, POS equipment, e-commerce services, as well as ATM sales and placement. This growth recently caught the attention of *Inc.* magazine's editors, who named Payscape Advisors among America's fastest-growing private companies. (It ranked 161—out of 500—on the list.)

"We don't believe our own headlines. When [the *Inc.* article] came out, it didn't move our bank accounts—we didn't make any more money than usual that day," says Bloomston. "That said, it's an amazing acknowledgment, and in the future it probably will help us attract more recruits, more accounts, and help us establish credibility really quickly."

## Problem Solvers

When the trio launched Payscape, they worked out of Wing's basement and had a sales goal of 50 deals each month.

"We pounded the pavement every day," Bloomston says. "We weren't trying to convince people to buy a product that was going to benefit us and be a detriment to them," he adds. "We were trying to show them where and how we could help them do what they wanted to do."

In turn, the three have taught the company's sales consultants to approach the market in the same manner. "We over-train our consultants," Bloomston adds. "We give them too much information, so it takes them a little longer to internalize what we teach them in training."

There's a reason they feel the need to over-train their sales representatives: Most of them have never been in the business before, says Wing, who estimates that less than 2 percent of Payscape Advisors' sales force came to the company with previous industry experience.

"None of us had a history in this business either," he says of himself, Welf, and Bloomston. "We think like marketing people rather than payment processing people."

As a result, Payscape doesn't pursue the clients typically targeted by the payments industry—especially dry cleaners, restaurants, and retail establishments. Instead, the company's sales consultants call on nontraditional merchants, such as government entities, universities, and wholesalers.

"We thought it might be a good idea to go after merchants whose doors haven't been knocked on a hundred times," says Welf. "We're always thinking: Who out there takes credit cards but isn't top of mind for our industry?"

At the core of Payscape Advisors, operations is the mutually held belief that "business is a two-way street," says Bloomston. "So it is fair for our consultants to make money off of their clients, and it is equally fair for the client to get a good deal. Likewise, it is not fair for our reps to make more money than they deserve off of a client or for a client to get a bad deal."

Practice that philosophy day in and day out and "your clients will get good deals and your sales consultants will make good money," he adds. **TT**

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