A Leadership Parable Series™

RELATIONSHIP ACQUIRED™

Beyond the Terminal, Beyond the Transaction

THE HUMAN SIDE OF MERCHANT PAYMENTS

— ASIF DURRANI —

Life changing business stories from the real world of merchant acquiring.
A book about relationships, trust, and the people behind every transaction.

RELATIONSHIP ACQUIRED

Beyond the Terminal, Beyond the Transaction
The Human Side of Merchant Payments

ASIF DURRANI

A Leadership Parable Series™

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Beyond the Terminal, Beyond the Transaction
The Human Side of Merchant Payments

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Dedication

<to be added>

Epigraph

A transaction ends in seconds.
A relationship can last a lifetime.

— Asif Durrani —

Table of Content

Foreword

<to be added>

A Note from the Author

How This Book Began

Most books about payments focus on products, pricing, acceptance networks, regulations, and the technical side of the payments business.

This book does not.

The idea for this book started over a cup of coffee with one of my oldest and most respected colleagues in the payments industry. What began as a business meeting soon turned into a conversation about how merchant acquiring started in our market and how much it has changed over the past two decades.

During our discussion, he received a phone call. After he hung up, he smiled and said, "Every time a relationship manager calls me, it is about another merchant we are losing to the competition because of better pricing. It unjustified price war. I always tell them, 'Let them go.' We cannot retain merchants at loss-making rates."

I paused for a moment and replied,

"No. You have not just lost a merchant. You have lost a relationship."

My response brought a brief silence to our conversation.

He looked at me and asked, "What did you just say?"

I smiled and repeated slight differently,

"You may have lost the merchant, but you still have the relationship."

A merchant may leave because of pricing, but the relationship does not have to end. If the relationship is built on trust and mutual respect, you can always rebuild the business in the future.

"Seriously?" he asked.

"Yes," I replied.

I then shared a story from the industry about a relationship manager who stayed in touch with a merchant even after the business moved to a competitor. Over time, those conversations helped the acquiring company understand its weaknesses, improve its strengths, and eventually win the merchant back.

Pricing was only one reason the merchant had left.

The relationship was the real opportunity.

Our coffee meeting continued for another two hours. We exchanged more stories, reflected on our experiences, and realized that many of the most valuable lessons in merchant acquiring are never written in manuals or taught in training rooms.

As we were leaving, he turned to me and said,

"You should write a book."

After a short pause, he added,

"Or come to my office and share these stories with my team. They have a lot to learn from your experience."

After he left, I sat there thinking about our conversation.

I reflected on more than twenty years in the payments industry and asked myself a simple question:

What has changed, and what has remained the same?

The answer was clear.

Almost everything around us has changed. Payment technology has evolved rapidly. Innovations that once felt revolutionary have become everyday business, and many have already become obsolete.

But one thing has remained unchanged.

People still do business with people. Despite evolution of Artificial Intelligence.

The ability to build trust, listen with patience, understand others, and nurture relationships is still at the heart of every successful business, that's the real intelligence between people to people conversations.

In merchant acquiring, when a merchant signs an agreement and a POS terminal is deployed, we proudly say that we have **acquired a merchant**. A Merchant ID is created, the terminal goes live, and the first transaction is processed.

But if we step back for a moment, we realise that something much more important has happened.

We have not simply acquired a merchant.

We have acquired a relationship.

That simple thought became the inspiration for this book.

Relationship Acquired is a collection of five real-life business stories from the world of merchant payments. Through conversations with merchants, relationship managers, founders, and business leaders, these stories explore the human side of merchant acquiring, where trust, judgment, patience, listening, and relationships often determine success long before the first transaction is ever processed.

The book you are holding is not a technical handbook. You will not find detailed discussions about payment rails, settlement cycles, tokenization, chargebacks, scheme mandates, or acceptance architecture.

Instead, you will find stories about people. Stories you may recognise. Stories that are rarely shared. Stories that deserve to be told. The stories which came from the field, not from the c-suite but from the unsung heroes.

Inside These Pages You Will Find:

- Five real-life business stories from the world of merchant payments
- Practical relationship lessons learned in the field
- Reflections on trust, judgment, value, and leadership
- Learning Lab questions for personal reflection and team discussions
- Scholar–Practitioner insights connecting business experience with academic thinking

But What You Won't Find:

- Technical payment architecture
- Product manuals
- Sales scripts

- Scheme rules and regulations
- Industry jargon and acronym overload

These stories are written especially for professionals working every day in merchant acquiring, inspiring people from the field to the c-suite, whether in a fintech, payment processor, or a bank. Every story is inspired by real experiences and conversations that taught me valuable lessons over past years. My hope is that these stories could help you learn from the experiences of others, reflect on your own journey, and build stronger relationships throughout your career.

Because at the end of every successful merchant acquisition, beyond the terminal, beyond the agreement, and beyond the first transaction...

What we truly acquire is a relationship. It's not the terminal deployed; it's the:

Relationship Acquired!

Introduction

Stories have always been one of the oldest and most powerful ways of learning. Long before books, business schools, and leadership workshops existed, people passed knowledge from one generation to the next through stories. A good story does more than entertain. It makes us think. It challenges our assumptions, changes our perspective, and stays with us long after we have finished reading it.

That is exactly what this book is designed to do.

Unlike a technical manual, this book does not tell you what to think. Instead, it invites you to think for yourself. There is no right or wrong answer at the end of each story. Every story is an opportunity to reflect, question, discuss, and discover your own learning.

The five stories in this book are inspired by real experiences from the merchant acquiring business. Some may make you smile. Some may remind you of situations you have already experienced. Others may challenge the way you think about customers, relationships, leadership, and business. Whether you are a relationship manager meeting merchants every day or a CEO shaping the strategy of an organisation, I hope you will find something that speaks to you.

Each story follows the same learning journey.

It begins with a real-life business story. It is then followed by the **Learning Lab**, where you will find key lessons, reflection questions, discussion topics, and scholarly discussion. These are designed to help you connect the story with your own experiences and encourage meaningful conversations with your colleagues and teams.

One question appears throughout the book in different forms:

"What would I have done if I were part of this story?"

There is no model answer.

The value lies in the discussion.

The stories may only take about fifteen minutes to read, but the conversations they create can last much longer. Read one story a day. Think about it. Discuss it with your team. Challenge each other's perspectives. Listen to different opinions. You may be surprised how differently people interpret the same story.

I do not want this book to sit on a coffee table or decorate a bookshelf with my signature on it. I want it to be read, reflected upon, debated, and shared. I hope it becomes a conversation starter during team meetings, leadership discussions, coffee breaks, classroom sessions, and even those late-night dinners where the best business stories are often told.

One of the reasons I wrote this book is to empower the people who represent their organisations every day. In many companies, relationship managers receive excellent training on products, pricing, processes, compliance, and technology. Those things are essential.

But relationships are not built through presentations.

They are built through conversations.

They are built through trust.

They are built through listening.

They are built through understanding people.

These are qualities that cannot be downloaded into a POS terminal or explained in a PowerPoint presentation. They are developed through experience, reflection, and dialogue.

My hope is that these stories will help relationship managers see merchants differently, help leaders see their teams differently, and encourage organisations to place as much value on relationships as they do on products and pricing.

Sometimes a single story changes the way a relationship manager approaches a merchant.

Sometimes it changes the way a leader develops a team.

And sometimes it changes the culture of an organisation, one conversation at a time.

That is why this book does not end when you finish reading the last page of each story.

In many ways...

That is where the real learning begins.

Relationship Acquired is not a book to be rushed through in one evening.

It is a book to be **read, reflected upon, discussed, and experienced.**

Story 1:

The Merchant Who Didn't Need Another Terminal

~The Story Begins~

The Merchant Who Didn't Need Another Terminal

I

Every Tuesday morning, a relationship manager visits his merchant.

A coffee shop on his route to office.

The key duty was to check whether the payment terminal was working, whether transactions were flowing, and whether the staff needed any support.

One Tuesday, he arrived earlier than usual.

The coffee shop was still closed.

He looked at his watch. He had a busy day ahead with several merchant visits planned.

Across the street was a small bakery.

"Let me grab a croissant before the day starts," he thought.

He walked in and picked a croissant.

At the counter, he noticed a payment terminal.

It belonged to a competitor.

For a moment, he smiled.

"Maybe I can win this merchant one day," he thought.

Without mentioning where he worked, he took out his Mastercard to make payment.

"Can I pay now? " he said.

The baker shook his head, and said. "Cash only."

The relationship manager looked at the terminal.

It was switched on.

The screen looked normal.

"Is the terminal not working?" he asked.

"It works," the baker replied.

"Then why can't I pay?"

The baker pointed to the machine with a weird smile.

"The paper roll is finished.", and the baker continued with a moment of pause, "I called them last week to send a paper roll."

“No one came yet?”

"They said someone would come,”, he shrugged and added with a smile, "Maybe I am too small for them."

The relationship manager stayed quiet.

The baker continued.

"I pay my fees every month. I don't ask for discounts. But nobody comes when I need help."

The relationship manager had the perfect opportunity to sell.

Instead, he pulled out a cash note.

"That's okay," he said. "I'll pay cash."

He took his croissant and left.

A few minutes later, the coffee shop opened, and his day continued as usual.

The following Tuesday, he arrived early again by purpose.

The coffee shop was still closed but the bakery was open.

He walked in like a customer, and picked the same croissant.

Before paying, he placed two paper rolls on the counter.

The baker looked at them.

"I don't need those anymore," he said.

"The company finally came and replaced the roll."

The relationship manager smiled.

"I know."

The baker looked confused.

"You know?"

"Last week, I was your customer."

"The day you couldn't accept my card."

The baker nodded.

The relationship manager pushed the rolls toward him.

"Keep these."

"For when the next two rolls finish."

The baker stared at him.

"You bought these for me?"

"Yes."

The baker smiled.

Then he reached behind the counter and handed him a slice of cake.

"Take this," he said.

"On the house."

The relationship manager thanked him, took his croissant and cake, and left.

As he walked away, he smiled.

Most people would say he had received a free slice of cake.

But he believed he had gained something much bigger.

He had earned a little trust.

He made this a routine, buy a croissant followed by a casual conversation for a minute or some, and occasionally bring paper roll for him.

Baker start believing that he came here to buy croissant and go to adjacent shot to buy a coffee.

Two months later, he stopped by the bakery again.

"Can I ask you something?" the baker said.

"Sure."

"You work close by?"

The relationship manager pointed toward the coffee shop next door.

"I work for the payment company that provides their terminal."

The baker smiled.

"Good."

Then he paused.

"Next Tuesday, bring your merchant agreement."

The relationship manager looked surprised.

The baker continued.

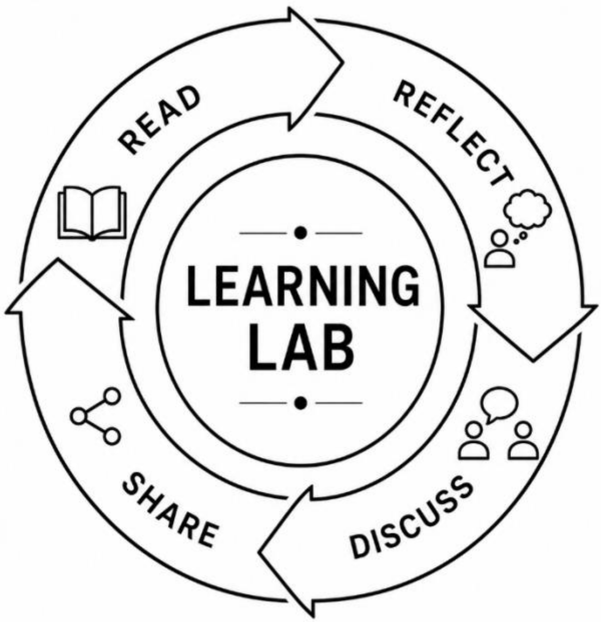
"And bring a new terminal too."

"Why?" asked the relationship manager.

The baker smiled.

"Because I'd rather work with people who bring paper rolls than people who only bring contracts."

~The Story Ends~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LEARNING
LAB
DISCUSS
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After the Story

The Merchant Who Didn't Need Another Terminal

Relationship Insight

People remember service long after they forget sales pitches.

Field Note

- Help before you sell.
- Trust before transaction.

Questions to Consider

1. Did the baker switch terminals, or did he switch trust?
2. If the relationship manager had immediately started pitching his company's terminal, would the outcome have been different? Why?
3. What was more valuable: the paper rolls themselves, or the message they communicated?
4. If you were the relationship manager, what would you have done in the same situation? Would you have acted differently?

5. What mistake did the incumbent provider make that created an opportunity for a competitor to earn the merchant's trust?

Scholar–Practitioner Corner

This story reflects ideas from **Social Exchange Theory** (Blau, 1964), where trust develops through positive exchanges over time, and **Trust Theory** (Mayer et al., 1995), which highlights the importance of benevolence, integrity, and reliability in relationship formation.

Relationship Principle

Trust before selling.

Story 2

The Business Behind the Counter

~The Story Begins~

The Business Behind the Counter

II

It was Monday morning.

The weekly sales review meeting started every Monday at 9:00 a.m. sharp.

As he stood outside the meeting room, he glanced at his dashboard one more time.

He was behind target.

Far behind.

Missing the monthly target would mean missing his quarterly bonus. It would also appear in his year-end performance review.

Just as he reached for the door handle, his phone rang.

It was one of his largest hospitality merchants.

"Good morning," he answered.

"I hope you're doing well. Listen, I'll send you a contact number. He's a good friend of mine. Meet him and give him your POS terminals."

"Sure. Of course," he replied.

The text message arrived seconds later.

He smiled.

A referral from one of his biggest merchants could only mean one thing: another large account.

The sales review did not go well.

The message was simple.

Do more.

Bring more sales volume.

After the meeting, he called immediately and arranged to visit the merchant that afternoon.

He arrived with everything.

Sales deck.

Merchant proposal.

Pricing sheets.

Terminal brochures.

He was expecting a corporate office.

Instead, he found a small cafeteria tucked between a few shops.

For a moment, he wondered if he had the wrong address.

Inside, a man behind the counter greeted him.

"I'm here to meet Mr. A."

The man smiled.

"That's me."

He introduced himself and mentioned the name of the hospitality merchant who had referred him.

Mr. A smiled again.

"He's an old friend. He said I can trust you."

The cafeteria had only a few tables and looked more like a grab-and-go shop than a serious business.

As they walked toward a corner table, Mr. A stopped.

"Not here. Let's sit inside."

Behind a curtain marked *Staff Only* was a corridor leading to several private VIP rooms.

Mr. A opened the door to one of them.

The room surprised him.

Electronic lock.

Large round table.

Leather couch.

Private washroom.

It looked nothing like the cafeteria outside.

"We can talk freely here," Mr. A said.

A waiter entered.

"Tea or coffee?"

"Coffee is fine."

Mr. A pointed toward a box on the table.

"We also have premium cigars and caviar."

He smiled again.

The same smile.

Then he leaned forward.

"Tell me, how soon can I get terminals?"

He started opening his presentation.

Mr. A pushed the documents aside.

"I don't need all that. Just tell me where to sign."

"How urgent is urgent?" he asked.

"I needed them yesterday. Tomorrow is fine."

He smiled again.

A few minutes later, the paperwork was signed.

Mr. A barely looked at the agreement, and service charges.

Then came the usual question.

"I'll need your bank account details for settlement."

"I don't have a bank account."

"You don't?"

"No."

He paused.

"Then how do you want the funds paid?"

"I prefer cash."

"That's not possible."

Mr. A gave the same smile.

"Then send it to my crypto wallet."

He laughed politely.

"That's definitely not possible."

Mr. A smiled again.

"You can make an exception. I trust you."

And he stands up.

A signal that meeting is about to end.

Exception on bank account wasn't standard practice for settlement with merchants.

Merchant to have a bank account to receive settlement is a must.

But, the aggressive sales targets have a way of making exceptions possible after few approvals.

A temporary arrangement through manager's cheques was possible if the merchant opened a bank account within the agreed period.

"I'll see what can be done," he said.

Before leaving, he asked one final question.

"What kind of monthly card volume do you expect?"

"How much do you want? One million? Ten million?"

They both laughed.

At least he thought it was a joke.

As he stood to leave, Mr. A pointed toward the expensive box of cigars and caviar.

"Take them. A small gift after our first meeting."

"No thank you."

"You don't like cigars?"

"I don't smoke."

"And caviar?"

He smiled.

"Not my taste."

“I will find something better for our next meeting.”

As he walked out, he heard the electronic lock close behind him.

For a moment he stopped.

It looked like a small cafeteria.

But there seemed to be an entirely different business behind the *Staff Only* door.

Next morning, he filled the remaining part of merchant agreement. Wrote service fee without discount, and requested for an exception.

He wrote the exception under the ‘additional terms’ section of the merchant agreement stating the merchant gave committing to open a bank account in following week.

After lots of internal explanations, approvals came to onboard merchant without having bank account.

The terminals were installed.

Then he moved on to get another merchant.

A week later, an email landed in his inbox.

"Subject: Unusual Transaction Activity Detected"

He opened the attached report from Risk department.

The same newly on boarded cafeteria was flagged.

Volumes were enormous.

Far beyond what a small cafeteria should generate.

Transactions appeared late at night.

Multiple cards were being used for similar amounts.

The average ticket size made little sense.

The activity exceeded normal expectations for the merchant category.

At first, he felt excited.

This single merchant could help him reach his target.

Perhaps even exceed it.

Then he remembered the smile.

The VIP room.

The crypto wallet.

The electronic lock.

His excitement faded.

That afternoon he drove to the cafeteria.

It was closed.

Later that evening he returned.

The shutters were still down.

But the lights were on.

Several expensive cars were parked outside.

Something didn't feel right.

The next morning, he opened his laptop and replied to the risk team's email.

He wrote that merchant had still not provided a bank account.

He requested immediate suspension of the merchant account pending further review.

Then he sent a separate message to Mr. A explaining the decision that in the absence of bank account the merchant services cannot be continued further.

He then picked up the phone and call his hospitality client who referred that merchant, and informed him that the decision was difficult but it was taken because in the absence of bank account.

He never regretted of leaving expense box of cigar and caviar that day.

He never asked for another meeting when Mr. A hinted to arrange a better gift for next meeting.

Today is choice to suspend the merchant cost him loss of volume.

Perhaps a lot of volume.

It might even cost him to miss his quarterly target.

But as he shut down his computer that evening, he remembered something his father had once told him.

"Do good, and deal with good only."

Targets could wait.

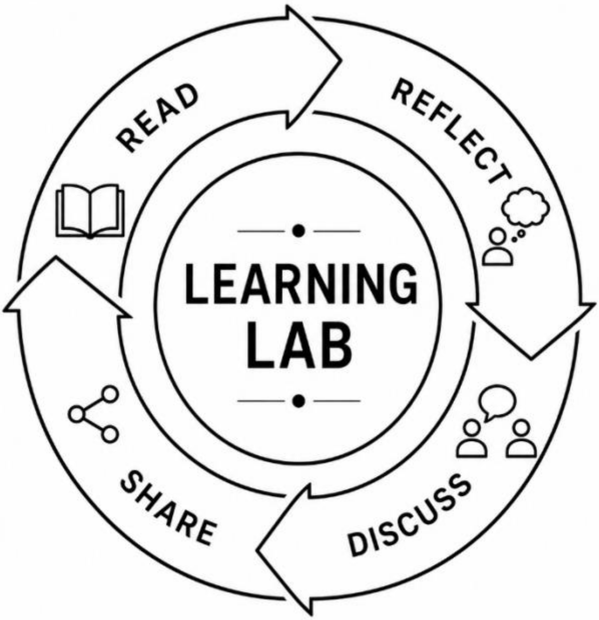
Bonuses could wait.

Reputation could not.

Sometimes the most important part of a business is not the transactions you can see.

It's the business behind them.

~The Story Ends~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LAB

After the Story

The Business Behind the Counter

Relationship Insight
Transactions reveal activity. Understanding reveals reality.

Field Notes

- Ask how the business operates, not just how much it sells.
- Unusual growth deserves curiosity before celebration.
- Revenue without understanding can become risk.

Questions to Consider

1. Would you trust volume alone, or would you seek to understand the business generating it?
2. What should matter more: achieving a target or protecting the integrity of the payment ecosystem?
3. Which warning signs in this story suggested that something deserved closer attention?

4. Have you ever ignored a concern because an opportunity seemed too attractive to question?
5. How can payment professionals balance growth ambitions with responsible merchant acquisition?

Scholar–Practitioner Corner

This story reflects the concept of **Professional Skepticism**, a principle widely discussed in auditing, governance, and risk management literature. Professional skepticism encourages individuals to critically evaluate information rather than accepting appearances at face value. The story also illustrates **Moral Courage**, the willingness to make difficult decisions despite potential personal or professional costs. From a leadership perspective, it aligns with **Stewardship Theory** (Davis, Schoorman, & Donaldson, 1997), which suggests that professionals have a responsibility to protect the long-term interests of their organization and stakeholders.

Relationship Principle

Integrity before volume.

Story 3

The Merchant Who Never Asked for a Discount

~The Story Begins~

The Merchant Who Never Asked for a Discount

III

She was one of the top-performing relationship managers in the hospitality segment.

One of her proudest achievements was a fast-food merchant that had grown from a single shop into a chain of more than fifty locations across the city.

She still remembered their first meeting.

The owner had been sitting behind the cash counter of his small restaurant.

A handwritten sign hung behind him.

CASH ONLY

Accepting cards was uncommon at the time, especially for small fast-food businesses.

After several meetings, she finally convinced him.

"Managing cash is more expensive than accepting cards," she had said.

"And customers spend more when they can pay the way they prefer."

The owner agreed.

One terminal became two.

Two became ten.

Then fifty.

Then hundreds.

As the business expanded, so did the relationship.

Or so she thought.

One afternoon she was preparing a presentation for newly hired sales staff.

The fast-food chain was her success story.

A case study about securing merchants early and growing with them over time.

As she reviewed the slides, an email appeared on her screen from same fast food chain.

Subject: Termination of Services – 30 Days Notice

She stared at the screen.

For a moment, she thought it was a mistake.

The email came from the finance manager.

The owner was copied.

Everything looked genuine.

She immediately checked the merchant's performance.

Volumes were healthy.

Growth was steady.

New locations were opening.

Nothing appeared wrong.

She picked up the phone.

The owner answered.

"Hello," he said warmly. "How have you been, and where are you now?"

She smiled.

"Doing good. I just received your email from your offices."

"Ah," he replied. "I told them to speak first before sending the email."

"I checked the numbers. Business is growing. Is everything okay?"

"We are doing very well," he said. "We'll probably reach seventy-five stores this year."

"That's wonderful."

"My son wants one hundred."

She paused.

"Your son?"

"He's been in the driver's seat for almost a year now."

For a moment, she said nothing.

She had never met his son.

In fact, she suddenly realized she had not visited the merchant since months.

The volumes kept growing.

New terminals were being deployed.

Targets were being achieved.

Everything looked fine on the reports.

Besides, the old head office was difficult to reach. Fuel was expensive, parking was even more expensive, and over time she had convinced herself there was no reason to visit when business was already growing.

Now she wondered if that had been a mistake.

"I think we should meet," she said.

"Of course."

"Tomorrow?"

"Tomorrow. But come early."

"Why early?"

"So we can talk about old memories before my son arrives."

They both laughed.

That evening she stopped working on the training presentation.

Instead, she focused on saving the account.

She reviewed the numbers.

Calculated new pricing.

Reduced margins.

Prepared the strongest proposal she could justify.

By the time she finished, the merchant would generate almost no profit for her company.

She didn't care.

Losing the merchant would be worse.

After several approvals and difficult questions from management, she finally secured authorization.

One executive asked:

"Why are we reacting now? Why didn't we see this coming?"

She had no answer.

The next morning she arrived fifteen minutes early.

The owner greeted her warmly.

He looked older than she remembered.

More grey in his beard.

More years in his smile.

For a while they talked about the early days.

The first restaurant.

The cash-only sign.

The first terminal.

The first card transaction.

Eventually she placed the proposal on the table.

"This is the best offer I can give you."

The owner flipped through the pages.

Then closed the file.

"It's not about the money."

She looked surprised.

"We are aiming for one hundred stores," he continued. "Do you remember the last time I asked you for a discount?"

She thought for a moment.

"You never did."

He smiled.

"Exactly."

The office door opened.

A young man entered.

The owner laughed.

"Here comes the driver. I'm just the passenger now."

The son shook her hand.

"I've heard a lot about you," he said. "You're the one who convinced my father to remove the cash-only sign."

She smiled.

"And now you're in charge."

"Trying to be."

She handed him the proposal.

"I know the termination notice brought me here. This is the best offer I can make."

The son glanced at the document but barely looked at the numbers.

Then he pushed it back toward her.

"It's not about the pricing."

She frowned.

"Then what is it about?"

"I just returned from university abroad."

He leaned forward.

"I've seen self-service kiosks. Mobile ordering. Digital loyalty programs. Mobile apps. Integrated customer journeys."

He paused.

"We want to become a digital business."

A stream of thoughts rushed through her mind.

Every solution he mentioned already existed.

Her company offered all of them.

Many of her clients were already using them.

But she had never discussed them with this merchant.

Not once.

For years she had focused on terminals.

Volumes.

Deployments.

Targets.

The relationship had grown.

But the conversation had not.

The son looked at her.

"The competitor didn't offer us lower pricing."

He paused.

"They offered us a vision."

Silence filled the room.

She looked at the owner.

Then at the son.

Then at the proposal sitting unopened on the table.

Years ago she had challenged the status quo by helping remove a cash-only sign.

Somewhere along the way, she had stopped challenging it.

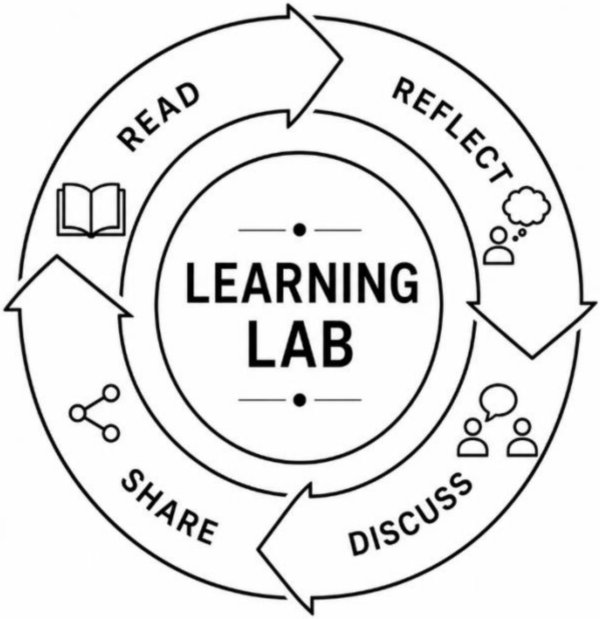
The son finally broke the silence.

"You convinced my father to accept cards."

He smiled.

"Can you help us become digital?"

~The Story Ends~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After the Story

The Merchant Who Never Asked for a Discount

Relationship Insight

Merchants rarely leave because of price. They leave when value stops growing.

Field Notes

- Value is more than pricing.
- Growth requires continuous innovation.
- Strong relationships still need regular conversations.

Questions to Consider

1. Was the merchant leaving because of cost, or because of a lack of new ideas?
2. What warning signs did the relationship manager miss?
3. How did focusing on volume affect the quality of the relationship?
4. Have you ever assumed a successful relationship required no maintenance?

5. What value can you create for a customer beyond price reductions?

Scholar–Practitioner Corner

This story reflects principles from Relationship Marketing Theory (Morgan & Hunt, 1994), which suggests that long-term business success depends on trust, commitment, and continuous engagement between partners. It also aligns with Value Co-Creation Theory (Prahalad & Ramaswamy, 2004), which argues that organizations and customers create value together through ongoing collaboration and innovation. The story demonstrates that sustainable relationships are not preserved through discounts alone, but through the continuous creation of new value that helps both parties grow.

Relationship Principle

Value beyond price.

Story 4

The Business That Looked Successful

~The Story Begins~

The Business That Looked Successful

IV

"Did you hear?", she was making first coffee for the day in the office pantry when a colleague walked in and quietly whispered these three words.

"Hear what?"

"They're preparing the list."

"What list?"

"The layoff list."

She looked at him further lowered his voice, and continued, "Anyone below the quarterly target.it will be announced before the next town hall."

She picked up her coffee and walked back to her desk.

She didn't take the first sip yet.

She opened the merchant portfolio report.

Rows of merchants filled the spreadsheet.

Merchant name, Transaction volume, MDR, Net income, Performance, and Targets.

Her eyes stopped at one merchant.

An online fast-fashion online retailer.

Six months earlier, she had convinced the founder of that online retail store to move from a competitor by offering an introductory MDR, and promise to reduce the online rejection rates.

Now the numbers looked remarkable.

Transaction volume had tripled, repeat customers had doubled, refunds were among the lowest in the category, and chargebacks were minimal.

The merchant had become one of the strongest performers in her portfolio.

She closed the report and walked to her manager's office.

"Do you have a minute?"

"Sure."

She sat across the desk and opened her laptop.

"I've been reviewing one of my e-commerce merchants."

"The fast-fashion online retailer?"

"Yes."

"They've grown much faster than we expected."

"So?"

"We offered them an introductory MDR when they joined us."

Her manager nodded, and then she continued.

"I think it's time to move them to the standard pricing."

He looked at her for a moment.

"How much difference will that make?"

She had already done the calculations.

"It will push me beyond my quarterly target."

He smiled.

"Go ahead."

Then his expression changed.

"But don't lose her."

She nodded.

"I will manage her."

As she walked back to her desk, his last sentence stayed with her.

Don't lose her.

She spent the rest of the afternoon preparing for the meeting.

She built charts showing the merchant's growth, higher transaction volume, more repeat customers, lower refund rates, and higher approval rates.

Everything pointed to one conclusion.

The business is thriving.

She prepared another document.

A letter informing the merchant that the introductory MDR would end next month.

It was ready for her signature.

All she needed was the meeting with the founder of fast-fashion online retailer.

Two days later, she arrived at the merchant's office.

The founder was a young entrepreneur.

She had started the business with a small online store, working with local cottage industries and independent designers.

Now the company employed more than seventy people.

The office was busy but surprisingly simple.

No executive rooms.

No private offices.

Everyone worked together in one open space.

The founder looked up, smiled, and pointed toward the meeting room.

"Give me two minutes."

A few moments later, she walked in.

"Good morning," she said warmly.

"It's always nice to see you."

"Likewise."

"Coffee?"

"I'll have one after the meeting."

"So, what brings you here today?"

The relationship manager smiled.

"I wanted to congratulate you."

She opened her presentation.

"You've become one of our best-performing online merchants."

The founder smiled politely.

"You've tripled your transaction volume."

She turned another page.

"Repeat customers have doubled."

Another page.

"Refund rates are among the lowest in your category."

Another page.

"Our payment gateway has significantly improved your approval rates."

She looked up proudly.

"This is a remarkable success story.", the final statement on which relationship manager conclude her presentation to the founder. Now she start waiting for the right moment to place the MDR increase letter in front of her.

The founder quietly flipped through the presentation.

Then she closed it.

"You're absolutely right."

The relationship manager smiled.

"But only from your perspective."

She looked puzzled.

"What do you mean?"

The founder leaned back.

"You see my business through an Excel sheet."

She paused.

"You see higher transaction volume, higher approval rates, more repeat customers, and lower refunds."

She smiled gently.

"My investors see something very different."

The relationship manager listened carefully.

"The return rate is almost forty percent.", she continued. “outside world don't see our Customer Acquisition Cost (CAC), the Lifetime Value (LTV), and the LTV-to-CAC ratio."

“Hmm.”, the relationship managed nodded to let her continue the conversation.

"Out investors see the contribution margin, and EBITDA, and ask one question,", she gentle paused for a moment and said, "When can we make money?"

The relationship manager stayed silent.

She had heard those terms before, like CAC, LTV, ratios, and margins but she had never looked at the business through that lens.

The founder took a sip of water from the glass lying in front of her.

"but you are an elephant in this online marketplace.", the relationship manager replied to bring back positive vibes in the meeting room.

She smiled, and said, "I feel like an ant."

Silence filled the room.

The relationship manager slowly reached into her portfolio.

Her fingers touched the MDR increase letter.

She paused.

She remembered the rumours in the pantry.

The quarterly target, the manager's warning, and the next town hall.

Everything flush down from her memory lane.

The founder looked at her.

"anything else you wanted to discuss today?"

She smiled.

"No."

"Nothing today, but my coffee."

The signed letter remained inside the folder.

She packed here back and went to the coffee machine with her, which was placed inside the meeting room.

While both were waiting for the coffee to brew, the founder interrupted the silence, “You know, what", after a brief moment of pause, "Your team gave us the right payment gateway, and that helped to reduce our decline rates, and we haven't forgotten that."

The relationship manager smiled.

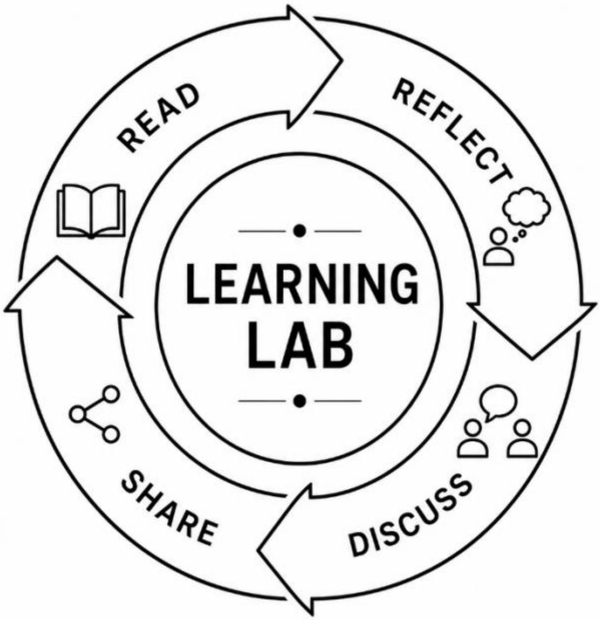
"Thank you."

The meeting was concluded, the founder opened the meeting room door, and then she paused, "One more thing."

The relationship manager turned around.

The founder smiled, "You were right. many people see us as an elephant, but remember...", another moment of pause, "there is *an ant in every elephant*."

~The Story Ends~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After the Story

The Business
That Looked Successful

Relationship Insight

People see the same business differently. Strong relationships begin when we understand the merchant's perspective, not just our own.

Field Notes

- Data tells you **what** is happening. Conversations help you understand **why**.
- A growing business is not always a healthy business.
- Never assume success simply because of the numbers.

Questions to Consider

1. Why did the relationship manager believe the merchant was ready for a higher MDR?
2. What important business realities were invisible in the payment data?
3. If you were the relationship manager, would you have presented the MDR increase letter? Why or why not?
4. What does the entrepreneur mean when she says, *"There is an ant in every elephant"*?

5. How can relationship managers better understand a merchant's business beyond transaction reports and dashboards?

Scholar–Practitioner Corner

This story reflects Bounded Rationality (Simon, 1957), as managers make decisions based on the information available to them. It also aligns with Sensemaking Theory (Weick, 1995), where stakeholders interpret the same situation differently. While the relationship manager focused on payment performance, the entrepreneur prioritized growth and long-term sustainability. This also illustrates Stakeholder Theory (Freeman, 1984), highlighting that stakeholders define success differently. Effective relationship managers therefore look beyond data to understand the broader business context.

Relationship Principle

An ant in every elephant.

Story 5

The Deal I Lost Before It Started

~The Story Begins~

The Deal I Lost Before It Started

V

"Government have no clue about digital payments unless you pitch them as an opportunity to digitize payments followed by another opportunity to implement taxes," said the Managing Director of the country's largest acquiring company.

Five people sat around the meeting room table reviewing the RFP they had received from the country's largest government-owned fuel distribution company.

The Managing Director was proud of what he had built.

For years, merchant acquiring had been treated as a cost center inside banks. It existed largely to support card issuance, retail banking products, and customer acquisition strategies.

He had challenged that thinking.

Starting with a small team of ten people, he had transformed an independent acquiring company into the largest player in the country, competing directly against banks and emerging fintech companies. His photographs appeared regularly in leadership and payments magazines. Industry conferences invited him to speak. Competitors studied his business model.

Much of that success came from a simple philosophy: transparency and building relationship on trust.

His company introduced interchange-plus pricing when most competitors preferred blended rates and hidden charges. Merchants knew exactly what they were paying and why. They were free to settle funds into whichever bank they preferred. No one was forced to open accounts with a specific institution.

Transparency created trust.

Trust created relationships.

And relationships created growth.

Within a few years, the company had grown to more than two hundred employees and established itself as the benchmark for merchant acquiring in the country.

Yet there was one area where his influence remained limited.

Government.

Government institutions rarely embraced digital payments. MDR represented a cost, and unlike commercial businesses, government entities often struggled to justify paying for services that cash already handled.

The mindset in government section was simple: they will pay regardless it's digital or cash.

RFP arrived unexpectedly.

The fuel distribution company operated one of the largest retail networks in the country. Its stations stretched from major cities to remote regions. The transaction volumes mentioned in the RFP were unlike anything the industry had seen before.

Winning the contract would be transformational.

The challenge was obvious.

The fuel company already had an efficient cash collection network. It managed enormous volumes every day. Moving to digital payments would introduce costs, operational changes, staff training requirements, and new customer experiences.

Why would they voluntarily do that?

The Managing Director knew the answer.

The government wanted data.

Digital payments would create visibility.

Visibility would improve tax collection.

Tax collection would increase government revenues.

The logic seemed sound.

He looked around the room.

"We are not responding to an RFP," he said.

"We are responding to a national digitization initiative."

The room nodded.

"Prepare the proposal accordingly, and keep duty free as your benchmark."

He instructed the team to go beyond pricing and technology, and add training, consulting, and advisory services.

Help government to understand digital payments.

The Managing Director believed that would be the differentiator in their RFP response.

Years earlier, his company had successfully digitized payment acceptance across the country's largest duty-free retailer operating at all major airports. The project required extensive cashier training, operational redesign, and customer education.

That experience became the blueprint.

The relationship manager who led the duty-free implementation was assigned to lead the fuel company proposal.

A week before submission, the Managing Director requested a meeting with the CEO of the duty-free retailer.

Officially, it was a relationship visit.

Unofficially, it was something else.

He wanted a testimonial.

A real success story.

A case study they could include within the proposal with their consent.

The meeting was scheduled.

The relationship manager arrived early and met the Managing Director at the merchant's headquarters.

There was very little preparation required.

The proposal was nearly complete.

The testimonial was the final piece.

The CEO was a respected executive who had spent years working in various government institutions before moving into the duty-free sector she was under civil aviation, the same ministry who looks after the fuel industry. She managed operations across all major airports in the country and had successfully overseen one of the largest payment transformation projects in the region.

The meeting began with casual conversation.

Business trends.

Passenger growth.

Operational updates.

The actual agenda remained subtle.

That was the Managing Director's style.

He never forced discussions.

He preferred relationships to create opportunities naturally.

As the meeting approached its conclusion, the relationship manager suddenly interrupted.

"I'm sorry," he said while glancing at his phone. "The fuel company has been trying to reach me. I need to take this call."

It was planned.

The interruption had been arranged beforehand.

The objective was simple.

Create a few private minutes between the Managing Director and the CEO and using that interruption as an opportunity to discuss about the fuel RFP with her.

The relationship manager stepped outside.

The Managing Director leaned forward.

"I think I might need your help."

The CEO smiled.

"Sure. What do you need?"

"I want to replicate the success we achieved here and help digitize the largest fuel company in the country."

The discussion continued for several minutes.

Outside, the relationship manager waited near the reception area, making small talk with the CEO's secretary.

A few minutes later, the Managing Director emerged from the meeting room.

"So," he said loudly enough for the CEO to hear, "let’s don’t get late again?"

"No."

"Let's go."

As they sat inside the car, the relationship manager immediately asked:

"Did she agree?"

"Yes."

"That's great."

The Managing Director looked out the window.

"That's not good."

The relationship manager frowned.

"What do you mean?"

"We'll find out tomorrow.", and he continued after a little pause, “"It is about the partner, not just the solution."

The team worked through the night. The testimonial arrived from her office, the case study was added, and the proposal looked exceptional.

The Managing Director even spoke with contacts across the industry, including competitors who were expected to submit proposals, not to gather confidential information but to understand how the market was interpreting the opportunity.

Submission day arrived. Representatives from every major acquirer in the country gathered at the fuel company's headquarters.

The relationship manager recognized most of them.

The fintechm bank acquirers and usual competitors.

Then another group entered the room.

Nobody recognized them.

They walked directly to the submission box, dropped their envelope inside, and quietly left.

The relationship manager watched them carefully.

Then turned toward the Managing Director.

"Did you notice them?"

The Managing Director nodded.

"That's not good."

Again.

The same answer.

Both men remained silent until they reached the parking lot.

The relationship manager finally asked:

"You've been saying that since yesterday."

The Managing Director smiled.

"What?"

"'That's not good.'"

He paused.

"What exactly is not good?"

The Managing Director started the car but didn't move.

"The people who submitted just before us."

"What about them?"

"They're the ones who will win."

The relationship manager looked confused.

"Who were they?"

"The National Bank."

"The government bank?"

"Yes."

"But they don't even have acquiring experience."

The Managing Director turned toward him.

"Do we issue letters of credit for fuel imports?"

The relationship manager paused.

"No."

"Do we finance international fuel purchases?"

"No."

"Do we support their procurement operations?"

"No."

The car fell silent.

For the first time, the relationship manager stopped thinking about payments.

The fuel company imported enormous volumes of fuel.

Every shipment required financing.

Every shipment required documentation.

Every shipment required banking relationships.

The National Bank already sat at the center of that ecosystem.

Payments were only a small part of the larger relationship.

The relationship manager slowly nodded.

The realization was beginning to sink in.

"Our proposal is still better," he said.

"It is."

"We offered advisory services."

"Yes."

"So we still have a chance."

The Managing Director smiled.

"They thought about the same things and little ahead of us."

"I think we still have best offer, and no one could have advisory part.”

"It is about the partner, not just the solution."

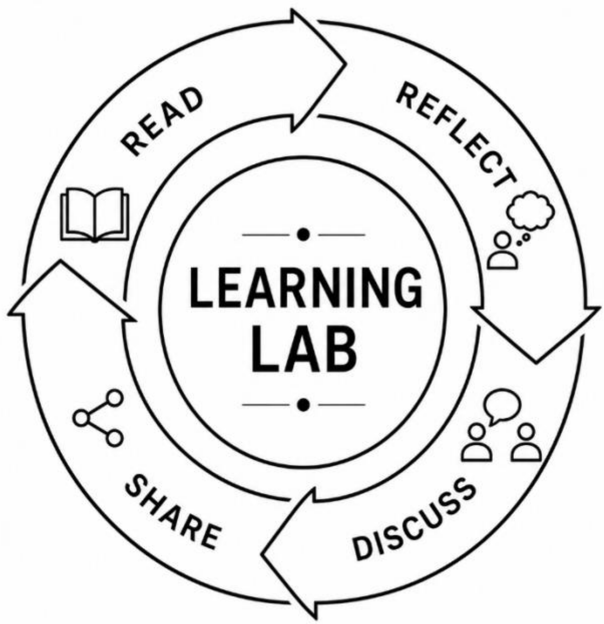
"Who do you think will provide advisory?"

The Managing Director looked back toward the building and then toward the relationship manager.

"You know her."

“She?”

~The Story Ends~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After the Story

The Deal I Lost Before It Started

Relationship Insight

Customers do not always choose the best solution—they choose the partner best positioned to achieve their broader goals. Effective relationship managers know that partnerships build confidence.

Field Notes

- The best solution does not always win.
- Customers choose partners, not just products.
- Look beyond the RFP.

Questions to Consider

1. Why was the company so confident that it misunderstood?
2. What assumptions did the team make about the value of its digitization expertise?
3. Why did the Managing Director react negatively when the Duty Free CEO agreed to support the proposal?

4. What advantages did the National Bank possess that were unrelated to payment acceptance?
5. Have you ever focused on your solution instead of the customer's broader needs?

Scholar–Practitioner Corner

This story reflects Resource Dependence Theory (Pfeffer & Salancik, 1978), where organizations choose partners that provide critical resources and influence. It also aligns with Social Capital Theory (Bourdieu, 1986; Coleman, 1988), emphasizing the value of trusted relationships, and Strategic Fit Theory (Venkatraman, 1989), where partner selection depends on long-term strategic alignment rather than a single solution. The acquiring company focused on payments, while the ministry evaluated the broader partnership ecosystem.

Relationship Principle

Partnership before product.

About the Author

<to be added>

About Fintech Leadership Lab™

<to be added>

AI Disclosure

This book is an original work conceived, written, and narrated by the author. Artificial Intelligence (AI) was used solely as an editorial assistant to improve grammar, punctuation, clarity, readability, and the overall flow of the manuscript. All ideas, stories, themes, learning points, structure, and narrative voice are the author's own.

The stories in this book are inspired by real-life situations. To protect confidentiality and preserve privacy, certain names, organizations, locations, timelines, and identifying details have been changed, omitted, combined, or fictionalized. Some characters are fictional or composite characters created to support the narrative while ensuring that no individual or organization is directly identifiable.

The lessons and underlying business principles, however, remain authentic.

The author remains fully responsible for the content, opinions, interpretations, and accuracy of this work.

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The illustrations and artwork included in this **Advance Reader Copy (ARC)** are temporary concept sketches provided solely to help readers visualize the stories during the review process. They are not part of the final published edition.

The finished book will feature professionally commissioned illustrations created by a human illustrator.

Reading Experience

Accessibility matters. This book has been thoughtfully designed with readability in mind. A clear, highly legible typeface, larger font size, generous spacing, and a clean page layout have been chosen to provide a comfortable reading experience for a broad range of readers, including those with dyslexia and other reading challenges.

Because **Relationship Acquired** is a book to be read, reflected upon, discussed, and shared, every effort has been made to create an enjoyable and accessible reading experience.

Relationship Journey Log

Pass It Forward

When you finish reading:

- Share one lesson with a colleague.
- Recommend one story to your team.
- Pass this book to another payments professional.

Relationship Acquired Journey Log
This book is meant to travel through the payments industry. Leave your name before passing it forward, and become part of its journey.

Reader	Company	Date
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One Lesson Worth Sharing

What is the single most valuable lesson you took from this book?

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Notes

Notes

A transaction ends in seconds.
A relationship can last a lifetime.

— Asif Durrani —

A collection of leadership parables from the world of merchant payments.

Through five real-world stories, *Relationship Acquired* explores the human side of business development, customer relationships, and professional growth. Each story can be read in less than fifteen minutes and includes reflection questions, learning activities, and practical relationship lessons that can be applied immediately in the workplace.

Whether you work in payments, banking, fintech, or sales, these stories will challenge you to look beyond transactions and think differently about relationships.