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HIRAM HERNANDEZ SR. • GUEST ESSAYIST • OCTOBER 12, 2008

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When people talk about the challenges of owning a business or of running a minority-owned business, I sometimes laugh and think that the first challenge my son Hiram Jr. and I have is explaining to others just what our business, First Capital Payments, does. I think that's true for many successful businesses. And it suggests one of the hidden challenges facing the would-be entrepreneur. In a world of glitz and glamour and *American Idol*, many people fail to realize that there's much success to be had working in fields that are not so visible or showy.

Recognizing that opportunities exist outside the spotlight is the first challenge that faces anyone who wants to own a business. And maybe it is

slightly more challenging for minority business owners. I don't know. It may be my stubborn Puerto Rican pride, but I never worried about being at a disadvantage because of my background. To me, the challenge was seeing the opportunity. Or to put it another way, seeing what was right in front of me — right in front of all of us — but being the one to act on what I saw.

Like most everyone, I had used credit cards my entire adult life. But until I came out of retirement in 1999, after a long career in retail, to work with my son and start First Capital, I didn't realize the hidden universe of business behind that small piece of plastic. Once we saw that opportunity in credit card processing services, I'd like to tell you that we were overnight sensations. It was more like seven years.

Now, with 15 employees, more than 2,000 clients, and offices in Rochester and Tampa, I feel First Capital has arrived. Recently, we surpassed 3 million transactions yearly, with annual volume totaling \$180 million.

Seven long years. I remember that number well. That was how long we waited until First Capital finally became an Acquirer Bank. Completing the paperwork alone took one full year. Right now, we're upstate's only Acquirer Bank.

What is an Acquirer Bank? Simply put, we are the link between merchants and credit-card-issuing banks. We process the transaction information, coordinate and update accounts, and then relay the sales data to the issuing bank. The bank then authorizes the sale. When the authorization comes back to us, we inform the merchant that the sale has been approved.

I'll bet you never knew so much was going on after your little piece of plastic was swiped through the slot.

We became an Acquirer Bank because we wanted the competitive advantage of being able to provide services that our customers would need. We wanted to establish a foundation for growth here in upstate and also across the United States.

That's the other side that's hidden from would-be entrepreneurs: the long and sometimes unseen steps required to set a business on a firm foundation.

BUILD YOUR FAMILY CALENDAR

ABOUT THIS ESSAY

To mark Hispanic Heritage Month, Sept. 15 through Oct. 15, essayists take a look at Hispanic businessmen and businesswomen in greater Rochester — their progress and the obstacles in their way.

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Fortunately, we were prepared. We made a solid decision to develop a plan and put massive and tireless effort into the plan to make it work. We took the time to build up capital reserves before we started. Let me tell you, we spent a lot of time saving our money and calculating just how much we'd need for a successful launch.

We were also willing to tone down our lifestyle while building the business. Many days, my son and I drove home to make our own sandwiches for our lunch. We tried to scrimp and save every penny we could.

It was a full six months before First Capital saw enough cash flow to pay regular salaries. When we saw our first profit, well, let's say it wasn't enough to buy us a dinner at one of the better restaurants that are our customers.

Looking outside the spotlight, discovering the hidden pitfalls and requirements and working aggressively according to a plan: It may not be glamorous, but the success it brings is still very, very sweet.

Hernandez, founder and CEO, First Capital Payments, is Hispanic Business Person of the Year.

In your voice

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