DIGITAL ONBOARDING

Maximize card transaction volume.

Make it easy to update the Card on File for recurring payments.

THE OPPORTUNITY

For financial institutions, maximizing debit and credit card usage is key to growth. Getting cards registered as the default payment method with e-commerce accounts like Amazon®, Spotify®, and Uber® is one of the best strategies for boosting transaction volume and revenue.

80%
of consumers have stored payment information with at least one merchant

56%
have stored payment information with multiple merchants

[Source: "Default" payment methods: The digital marketplace reset you did not see coming!", The Deloitte Center for Financial Services]
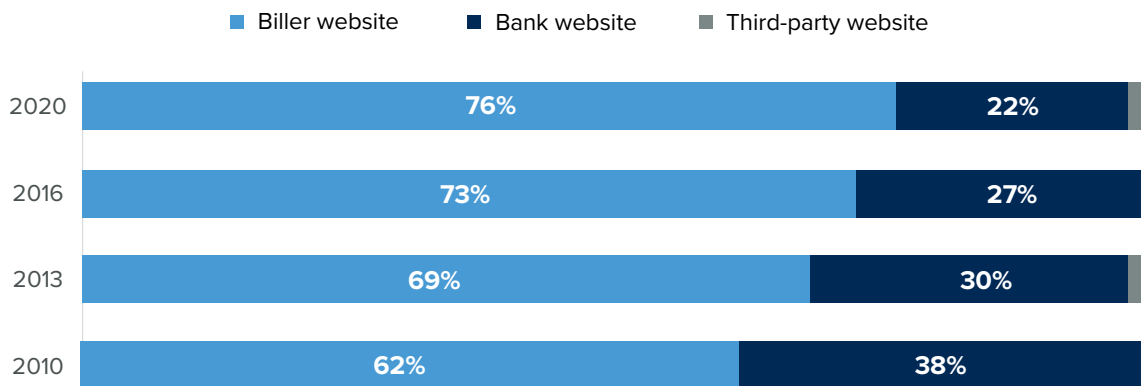
THE CHALLENGE

Consumers aren't using financial institutions' bill pay capabilities because manually updating billing information can be a huge hassle and there's a risk of miskeying information.

These barriers drive more than three-quarters of Americans who pay bills online to their biller's website according to "How Americans Pay Their Bills: Sizing Bill Pay Channels and Methods," a survey conducted by Aite Group.

Banks and credit unions are losing out on a considerable amount of interchange revenue when account holders use other institutions' cards to pay billers directly.

PERCENTAGE OF ONLINE BILL PAY VOLUME
Source: Aite Group

■ Biller website   ■ Bank website   ■ Third-party website

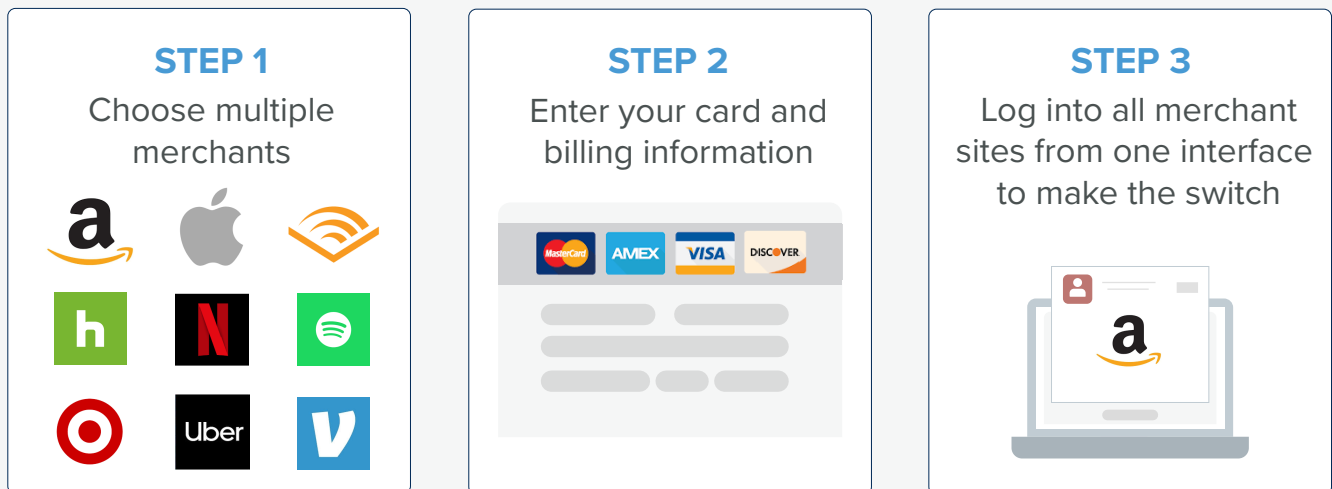| Year	Biller website	Bank website
2020	76%	22%
2016	73%	27%
2013	69%	30%
2010	62%	38%

THE SOLUTION

The Digital Onboarding platform makes it easy for consumers and small businesses to update default payment methods earning roughly $25k per year for every 1k cardholders.

Automatically trigger email and SMS reminders that link to personalized microsites that make it easy to update default payment information at frequently used merchants.

With our Card on File Feature, payment information can be updated in seconds. With strong encryption and tokenization, personal information is safeguarded. Customers that use password managers don't need to remember their passwords to make updates.

SIMPLE 3-STEP PROCESS

STEP 1
Choose multiple merchants

STEP 2
Enter your card and billing information

STEP 3
Log into all merchant sites from one interface to make the switch

GET STARTED

Add this feature to any campaign within days, no development resources required. Contact your Account Manager or message sales@digitalonboarding.com to get started.

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