



Vanquis Bank uses Payit™ to offer customers a new, fast and secure way to pay

The story in brief

Vanquis Bank is a personal credit provider that supports more than 1.8 million customers through its credit card and loan products.

Vanquis wanted to improve its operating costs specifically related to the cost of accepting debit and credit card payments.

Payit was integrated directly into Vanquis Bank's mobile app and online platform, allowing customers to make fast and secure credit card and loan repayments.

The fast, fair, simple and safe way to pay and get paid. For more information on how Payit could work for you, please contact your NatWest Relationship Manager. Eligibility criteria and fees apply. You must hold a business current account with the NatWest Group and you will need to sign up to full Payit™ terms and conditions. You will need to allocate technical resources to work with NatWest to integrate the solution. Fees are based on the volume and average value of e-commerce transactions. The paying customer must be an online/mobile banking user with one of the range of selected banks



NatWest



How did Payit™ help Vanquis Bank?

Through Payit, Vanquis is now able to:

Offer customers a quick and fast payment journey, making it easier for customers to make frequent payments and manage their finances better than before.

Reduce operating costs, since Payit does not charge interchange fees.

Improve operational efficiencies within customer services as a result of reducing inbound call volume.

Provide instant updates on the customers' available credit, reducing waiting time from 2 working days to a few hours.

Outcome

Within a year, we've processed more than £96 million worth of transactions for Vanquis Bank customers.

Devon Jennings, Data and Open Banking Product Owner at Vanquis Bank, said:

“Whereas before, customers would make one-off large payments, Payit now allows them to make smaller, frequent payments each month. This is helping many of our customers to manage their finances better.”

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