



A First Data Customer Success Story:

Thinkmoney Shares Their Secret to Delivering Secure and Reliable Card Solutions

Thinkmoney, part of the thinkmoney Group based in Manchester in the U.K., has been providing an alternative to traditional banking services for over 10 years. The company's customers include those who seek money management services or struggle to obtain bank facilities. Their approximately 100,000 customers consist of the unbanked, underbanked, and those customers that the larger banks simply aren't targeting.

Four years ago when their payments provider was letting them down, thinkmoney began the search for a payments provider that could, according to Steve Muirhead, Head of Card Services Operations for thinkmoney, "give us a consistent, available service. Our customers don't have four or five cards in their wallet; they've got one, and if that card doesn't work, they can't spend—they can't get cash. So for us, it is absolutely critical that we've got consistent service."

Thinkmoney spoke to a number of people and many different companies, but took guidance from others that were using First Data. By hearing real-life examples, they made the decision to switch to First Data.

Client

Thinkmoney

Challenge

Find an experienced provider to deliver reliable, secure solutions and expert insight

Solutions

- FirstVision®
- Card Issuing
- Falcon™
- 3D Secure

Results

Since partnering with First Data, ThinkMoney has:

- 90-95% customer retention
- 2/3 reduction in fraud losses
- Increased operational and customer satisfaction
- Mobile growth opportunities

THE CHALLENGE

For more than 10 years, thinkmoney has been providing help and advice to those who seek better money management. Customers' earnings are deposited into a thinkmoney account, and the company sets aside the funds needed to pay their customer's bills. The rest gets deposited onto a prepaid debit card for spending. It's an award-winning business.

Thinkmoney customers typically only carry one card, so access and fraud issues are not an option. Thinkmoney needed a payments provider that understood how vital delivering consistent, reliable access is to their success.

THE SOLUTION

By switching to First Data's FirstVision and card issuing solutions, thinkmoney is now able to confidently provide their customers with the secure, reliable money management solutions they seek. Falcon™ scoring helps thinkmoney limit losses and quickly address fraud through real-time authorisation scoring, customer authentication, and notification.

In addition, thinkmoney has access to robust, transactional data to gain detailed insight into card usage to provide better loyalty reward options for customers. "I can see the patterns and trends of what our customers are doing and what they're likely to do after taking that particular piece of action which is very important for us because we want to increase loyalty rewards," says Steve Muirhead, Head of Card Services Operations for thinkmoney.

THE RESULTS

"Since launching with First Data, 90 to 95 percent of our customers are still here, so they've reissued the cards. Keeping those customers has been a major benefit for us," says Muirhead.

Falcon real-time scoring has dramatically reduced fraud losses. Today, thinkmoney is experiencing only a third of the fraud losses they were prior to implementing Falcon.

Reliable transaction processing has smoothed the large spikes in monthly call volumes on the busiest days of the month, typically the first and last day. This has improved staff and customer satisfaction. A win-win for everyone.

As thinkmoney looks to their future, they see First Data at their side. "We plan to have a mobile payment option to stay competitive in this business, so guidance from a trusted advisor is crucial—we'll be relying on First Data to help us with that," says Muirhead.

"We're new to the market, so one of the key things that we wanted from First Data was a trusted advisor status where they would guide us and we've benefited from that."

Steve Muirhead, Head of Card Services Operations, thinkmoney



To learn more, watch the thinkmoney success story.