

finndon

Finndon sought a partner with a proven track record of supporting market entry for visionary high-growth neo-banks

Global Processing Services (GPS) offered the optimal balance of leading-edge technology while expediting processes and reducing costs for Finndon.

Situation

Finndon is a neo-bank that believes no matter who you are or where you come from, you should never be disadvantaged when it comes to managing your money. Finndon is driven by a community of like minded people with a shared goal of helping their customers achieve financial security and freedom by offering smart tools that support customers as they spend, save and invest in their future.

With a long list of pre-registered customers who are waiting for Finndon's launch, the team has high expectations of growth as a neo-bank.

"We evaluated a number of processing partners," said Charles Alonge, Chief Innovation Officer, Finndon. "Global Processing Services (GPS) was recommended to us and we were very impressed with their track record of helping launch many of the biggest neo-banks in the business.

"When we met them, we really liked the vibe of the team and we felt we could trust them, which is not something we felt about some of their competitors. And when we started talking business, we found GPS was commercially competitive and excited to take on another high-growth business."

Finndon signed with GPS in March 2020, with their launch planned in 2021.

"The bar was set very high for GPS as we knew their functionality would be absolutely key to our competitive advantage."

Charles Alonge, Chief Innovation Officer, Finndon

Challenge

"The neo-bank market is fiercely competitive," said Alonge. "We have always been very much in tune with what our competitors are doing and the functionality they are offering to customers, so we knew that we would need leading-edge technology to win market share. The bar was set very high for GPS as we knew their functionality would be absolutely key to our competitive advantage."

With a clear purpose in mind, Finndon was already looking ahead to the future. "We had a lot of work to do for market launch, but we were looking forward to expanding globally so we need to be able to move fast as soon as we are ready."



About Finndon

Finndon is a neo-bank born and driven by a single purpose that empowerment creates opportunity. Launching in 2021, Finndon will provide users with the smart tools to spend, save and invest, to help uncomplicate the complicated within personal finance.

They describe themselves as a community with a shared goal - to provide the tools and resources for customers to achieve a sense of financial literacy, security, and freedom. From their banking app to their BFF Community, they are dedicated to breaking down the financial barriers that hold you back no matter where you are on your financial journey.

Finndon invites you to step into a future of financial independence with them.

About GPS

Global Processing Services (GPS) is the trusted and proven go-to payments processing partner for today's leading challenger brands, including Revolut, Starling Bank and Curve.

Founded in 2007, GPS' highly flexible and configurable platform places the control firmly in the hands of global fintechs, digital banks and e-wallets, enabling them to deliver rich functionality to the cardholder.

GPS is certified by Visa and Mastercard to process and manage any credit, debit or prepaid card transaction globally, with offices in London, Newcastle, Singapore, Sydney and Dubai. It is equipped to meet the stringent standards required by Tier 1 banks and has integrated with more than 40 issuing banks and operates programmes for more than 180 customers in 60 countries, using over 150 currencies.

Solution

Real-time data is key to the Finndon proposition, giving customers control over their money and knowing exactly what's happening with their account at all times.

"The GPS Real-time Data Feed was core to our ability to compete so features like instant notifications gave us an advantage over incumbents. That's also great for security so people feel totally informed. Push notifications for things like subscription renewals are great as they help people to manage their money and budget effectively," commented Alonge.

Finndon plans to further enrich the information it provides customers with more transaction information such as Merchant Category Code data and further detail on the time and place of each purchase.

"There are other features that GPS offers like their Dynamic CVV that generates a new verification code every time the card is used and transaction monitoring through GPS Protect, which are market-leading security features that we are not even using yet, but we are excited to bring to market in the future," said Alonge. "Virtual cards are also very attractive, and we can foresee those strengthening our offering still further."

Finndon chose to use partners of GPS for services such as 3D Secure and to address PCI Compliance requirements. "It was good to be working with proven partners of GPS as it took the pressure off us," said Alonge. There was very little for us to do, and we were free to set our own rules."

GPS remained as responsive as they were on the first day. "The GPS team is very good at making sure the relationships remain strong," said Alonge. "Some companies might initially seem good, but with GPS we can rely on a high standard of service and communication. It is more than just a business relationship – it's always easy to get hold of our account manager and any issues are rectified quickly."



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Benefits

Finndon is set for UK launch in 2021 with ambitions to expand in the future.

"GPS has been a partner of high-growth neo-banks before, but they have kept a sense of excitement about what they do and how they can help Finndon achieve similar success," added Alonge. "The continual evolution of the GPS roadmap gives me great confidence that Finndon will not only launch with strong functionality, but also remain at the forefront of innovation. As long as we are with GPS, I am confident we will never be left behind."