

 wise
case study

How Wise Uses Flinks to Activate Customers and Reduce Risk

When everything works smoothly, you hardly notice the different pieces that must fit together exactly right and you can focus on what really matters.

This is the ideal experience that fintech superstar Wise is hard at work delivering to its users: instant, convenient, transparent and borderless money transfers at the tip of their fingers.

Andrew Boyajian, Head of North American Banking, explains how Flinks helps make it happen with financial data connectivity.



Founded in 2011, Wise started as a peer to peer money transfer service and has steadily expanded into a cross-border payments network. It allows individuals and businesses to move money easily, with low and transparent fees.

wise.com/

PRODUCT USED

Financial data aggregation

Let users connect their financial accounts and gain instant access to KYC, account information, transaction history, and more.

Activating users quickly, as easy as 1-2-3

Signing up users means little if you can't get them to engage with your product. As consumers now expect amazing digital experiences with minimal friction, outdated verification methods introduce delays and extra steps that just don't make sense anymore. For a long time – too long if you ask us – money transfer companies were stuck with time-consuming and frustrating ways to verify their customers' bank accounts and identity. They would have to rely on slow microdeposits, and sometimes would even put the burden on their customers to provide voided checks or to manually enter their information.

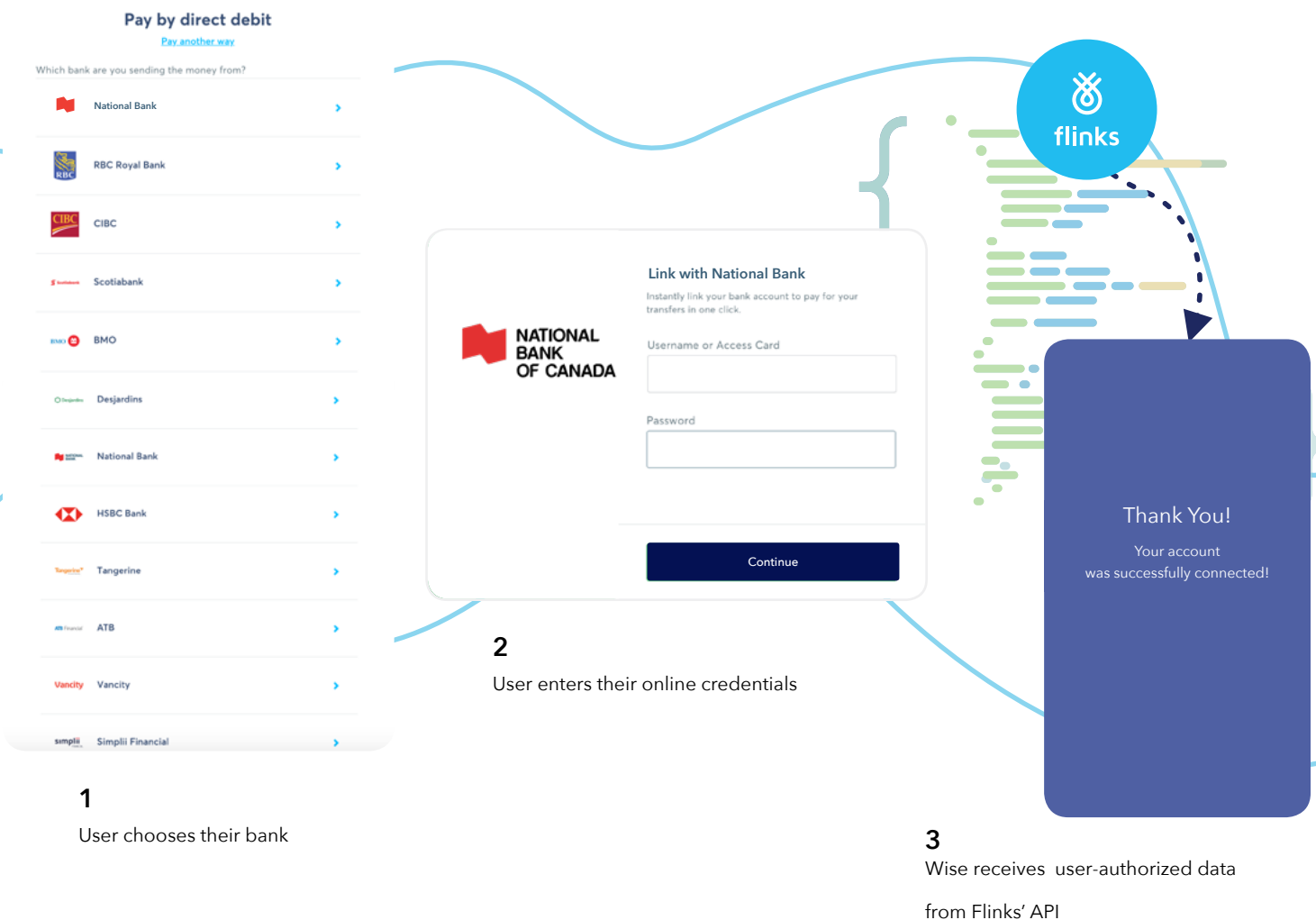
"With just a few steps, our customers can authenticate themselves and connect their bank accounts for payment within a matter of seconds."



Andrew Boyajian,
Head of North American Banking

Wise's commitment to reduce obstacles for their users meant they had to build a smoother onboarding experience. And what better way to get the banking information they need than directly from their customers' bank? Flinks enables their users to quickly and securely connect their bank accounts to their Wise accounts. Using Flinks' financial data connectivity, Wise automatically receives the information they need to authenticate their customers' accounts and be ready to process electronic funds transfers.

In practice, Wise embeds Flinks right into their user onboarding flow. "A Flinks integration means that our customers never have to leave the Wise experience," explains Andrew Boyajian. "So, it's incredibly convenient and keeps our customers engaged on their payment, which results in a material lift in conversion."



Sufficient risk prevention

The benefits Wise gets from Flinks's data connectivity go far beyond providing a frictionless experience to its users. The user-authorized data they get allows them to meet their compliance requirements and minimize business risk. Service providers in the electronic funds transfer (EFT) space must fight money laundering. Wise can authenticate users instantly with bank-sourced KYC data, making sure funds are withdrawn from the right person and deposited to the right person.

Another challenge that money transfer companies face is, quite literally, making sure there's money to transfer. A transfer initiated from an account with insufficient funds (NSF) won't be processed. It can lead to costly denial fees from the bank, triggers communications to clarify the situation, delays the transfer – all things that are better avoided.

"With pre-authorized debits, there's a risk for returns (e.g. insufficient funds or closed account). Flinks helped us by reducing returns and eventually increasing customer conversion for pre-authorized debits."



Andrew Boyajian,
Head of North American Banking

When it comes to end-user experience, it's better to be safe than sorry. Wise wanted a way to ensure its users' money transfers would go through before actually initiating them. Using Flinks, Wise can perform a real-time verification of a user's account status and balance. Their checklist includes making sure the account is active and there are enough available funds to cover the money transfer.

As a result, Wise proactively prevents the risks associated with money transfers and meets its compliance requirements – and most importantly delivers on their promise to their users.

Flinks

Flinks is the financial data layer powering the internet. Trusted by millions of individuals accessing financial services at world-class companies, Flinks enables businesses to connect to their customers' financial accounts, enrich this data, and utilize it to deliver better digital products. Serving innovators in lending, fintech, digital banking, asset management and insurance, Flinks is quickly becoming a global leader in financial data connectivity and analytics.

[Flinks.com](https://flinks.com)

How can we help your business?