



Inflexible Direct Debits

Are you experiencing an increasing number of Direct Debit failures?

Times are tough and some consumers are choosing to move from Direct Debits to payment methods that give them more payment flexibility. For those that stay on Direct Debits you may see an increase in your failure rates due to insufficient funds. Unfortunately it isn't possible today to check in advance if a customer's accounts have enough funds before triggering your Direct Debit mandate. If the customer doesn't have enough money this can lead to potential penalty payments for a failed Direct Debit and involuntary churn.

Alternatives such as card on file increase the cost of payment processing and compliance with stringent PCI-DSS requirements to keep stored card data safe. Is there a better way to manage your regular payments that is both safe and low cost?

Introducing Request to Pay



Dependable

Payments pushed to you when the customer has funds

- No insufficient funds failures
- More visibility/insight



Low-Cost

The cost effective complement to your Direct Debits

- Fixed fee payments
- One payment process
- Easy reconciliation



Secure

End to end security keeping you and your customer safe

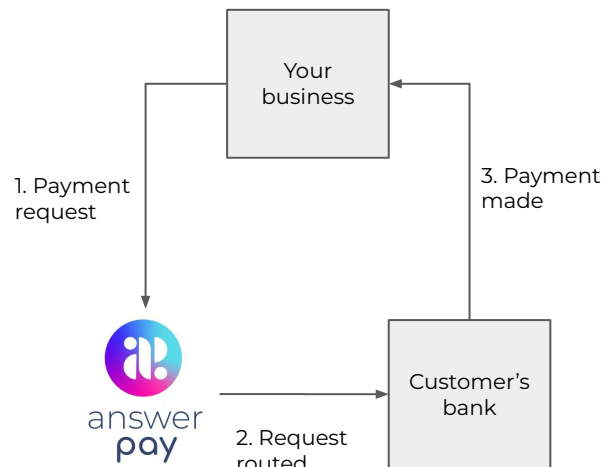
- No card data
- No SMS/e-mail fraud
- Bank grade

How it works

Through our multiple integration options you can send a secure request for payment that is delivered directly to the payment app of your customer. This ensures better conversion than invoices sent by email or text because of the greater trust it engenders.

As the payment request has all the payment details pre configured your customer can then within a couple of taps easily make a payment. Immutable transaction reference numbers mean that when you receive confirmation of payment, reconciliation is a simple affair.

Giving your customers the ability to push funds in line with their account balance ensures a greater likelihood of getting paid. Finally, you have much better visibility of message receipt and propensity to pay making it far easier to manage your cash flow and credit control.



We use APIs not SMS and e-mail!

Frequently Asked Questions

Is this the same as Open Banking links sent in e-mail or text?

No. These channels are insecure and leaves customers open to fraud. We instead enable secure requests for payment, from a KYC'd biller using a corporate banking interface, directly to the retail banking app of their consumers, ensuring trust and security.

Does this compete with Open Banking?

It is complementary to Open Banking. We look to replace e-mail, text and postal invoice services and work with Open Banking and other payment providers.

What about Variable Recurring Payments (VRPs)?

VRPs, like direct debits, are great where a payer trusts a biller enough to give them permission to control payments from their account. Where a payer wants more control then our request to pay service is more appropriate. It gets really exciting when you think of being able to use VRP and Request to Pay interchangeably.

Is this aligned to Pay.UK's standard for Request to Pay?

We are Request to Pay standards agnostic. We were the first certified provider to the Pay.UK framework and also offer connectivity to SEPA R2P. We are also looking at offering coverage across additional standards as required.

We don't like some of the options on the Pay.UK scheme, is Request to Pay for us?

Yes! We can either manage some of the options on your behalf or connect you to an alternative Request to Pay standard. We will bridge across multiple standards to avoid isolated networks.

Do customers need to create an ID?

Request to Pay has unique identifiers for every actor in the ecosystem to be able to send messages appropriately. You can allocate one in the background or allow customers to create a personalised one.

How do customers inform their billers that they want Request to Pay?

We are building a biller directory so that as a payer onboards with their retail banking app they can choose to automatically share their ID and enrol with participating organisations.

How many banks are connected?

We are currently connected to two financial services providers. We are also connecting to billers directly and can provide full coverage of the retail payment network using Open Banking. The best experience though is where Request to Pay is embedded in an app that a customer is already using so we are looking to onboard more corporate and retail banks.

How do we know if this will be successful?

Request to Pay has taken off around the globe with services at scale in Australia, India and the US. We believe that the market conditions in the UK and continental Europe are even better for Request to Pay.

What if it doesn't take off?

We think the risks of not taking part, £500M annually of authorised push payment fraud, failing businesses due to poor cash flow and the rising support needs of customers suffering the cost of living crisis, outweigh the risks of taking part. To ensure this is the case we have pay as you grow pricing and easy integration paths.

Do you have any partners we can work with?

We have a network of channel partners including IBM, Answer Digital, Finastra and Accenture. We are in the process of adding more so if you have a preferred partner, let us know.



Website:
www.answerpay.uk



Answer Pay on
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