

## Case Study



### Top 10 U.S. Bank Drives P2P Transaction Volume and Delights Customers With Turnkey Service for Zelle®

An existing Fiserv client of Popmoney® with meaningful person-to-person (P2P) payment transaction volume, that is also one of the largest banks in the United States, chose to be an early adopter of Turnkey Service for Zelle from Fiserv. After making the switch, P2P transaction volume tripled and the bank's customers expressed delight over the simple user experience and speed of payments.



In April 2017, the bank went live on Zelle Network® through its relationship with Fiserv and the bank experienced immediate results that surpassed all expectations. This bank's decision to implement Turnkey Service for Zelle serves as a powerful example for financial institutions looking to engage consumers and establish their brand at the center of their consumers' financial lives.

For consumers, P2P is a social experience. Transactions are typically completed at the moment an interaction is taking place, or shortly thereafter. Recognizing the personal nature of P2P, the user experience was a primary concern for the client and a key driver in its decision to move to Zelle.

#### **Deliver Fast P2P Payment Capability to More Consumers**

In 2016, Fiserv entered into a strategic partnership with Early Warning Services, LLC after recognizing Zelle held the potential to transform the P2P market landscape with its ability to provide payments functionality to almost any U.S. checking account holder.

Turnkey Service for Zelle provides financial institutions access to a consumer-facing P2P payment solution over Zelle Network,



#### **Client Profile**

Our client is one of the 10 largest banks in the United States, with nearly 30,000 employees and dating back more than 150 years.

The bank serves more than nine million customers through its extensive network of 1,300 locations.

an alias-based directory that connects financial institutions and facilitates fast payments. Consumers can send money directly from one bank account to another using only the recipient's email address or U.S. mobile number. The breadth of Zelle Network facilitates settlement and funds delivery, making funds available for a member who is already enrolled, typically within minutes.

The size of a payments network matters, too. The larger the network, the more beneficial it is to its members. The combined network of Popmoney clients that move to Zelle and Zelle Network offers users immediate access to a much larger group of friends, family and other individuals

that consumers may need to pay. This larger network helps drive adoption, engagement and more transactions among users, all of which translates to increased loyalty for participating financial institutions.

### **Get to Market Faster, Easier and at a Lower Cost**

With Turnkey Service for *Zelle*, financial institutions can join *Zelle Network* at a lower investment, and with less effort and risk than establishing a direct connection. It's as easy as leveraging existing back-end infrastructure that supports settlement, reporting, funds movement, compliance, customer care, and risk and fraud solutions.

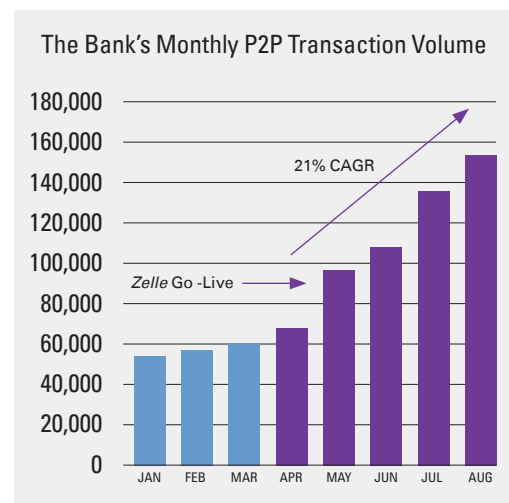
As an existing Fiserv client of Popmoney, our client was able to leverage the existing back-office technologies to connect more quickly and easily to *Zelle Network*. The bank's team cited a clean deployment with no issues as a major win. It only took about four and a half months from the time the first line of code was written through deployment; it was almost too fast, as the bank beat the market to launch.

At the time the bank was implementing Turnkey Service for *Zelle*, the *Zelle* national marketing campaign was just beginning and the bank drove its early, eye-opening results without the benefit of national ads.

### **Increase Consumer Engagement and Usage to Drive Transactions**

In less than six months after launching Turnkey Service for *Zelle*:

- P2P payments grew an average of 21 percent per month
- Transaction volume nearly tripled
- The bank saw a shift away from third-party, nonfinancial institutions to *Zelle Network* on their bank's platform



For the bank's customers, the biggest change – and benefit – is the quick delivery of payments. The significant increase in P2P transactions since launching *Zelle* illustrates the positive reaction the bank's customers have had.

What makes these results even more impressive is that the bank accomplished these numbers with very minimal spend in terms of promotional and marketing resources.

As more financial institutions join *Zelle Network*, both ubiquity and brand awareness continually advance, representing an enormous opportunity for banks to join the network.

### **Attract, Engage and Retain Digital-First Consumers**

Providing consumers with a single, safe, P2P payment experience that is fast, simple and seamless helps financial institutions attract new business and retain existing customers.

Fiserv is driving innovation in Payments, Processing Services, Risk & Compliance, Customer & Channel Management and Insights & Optimization. Our solutions help clients deliver financial services at the speed of life to enhance the way people live and work today. Visit [fiserv.com](http://fiserv.com) to learn more.



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Turnkey Service for *Zelle* offers consumers:

- A seamless, frictionless user experience across all participating financial institutions
- Fast payments and access to funds
- Broader reach to send payments to nearly anyone with a bank account in the United States

### Capitalize on the Momentum Now

Partnering with Fiserv enabled the bank to work with a technology partner that has deep P2P experience, which helped the bank keep more P2P transactions within its bank environment.

There is a finite window of opportunity for financial institutions to recapture the momentum in consumer P2P transactions. Turnkey Service for *Zelle* reduces time to market and provides financial institutions the opportunity to retain P2P transactions. Capitalizing on this momentum can help financial institutions increase consumer digital engagement and succeed in the competition with nontraditional market entrants.

### Connect With Us

For more information about Turnkey Service for *Zelle*, call 800-872-7882, email [getsolutions@fiserv.com](mailto:getsolutions@fiserv.com) or visit [www.fiserv.com](http://www.fiserv.com).

### Challenge

As the largest banks in the United States began moving to *Zelle*, our client recognized the need to establish a ubiquitous P2P offering for its customers. The bank also wanted to deliver payments much faster than its previous solution and Turnkey Service for *Zelle* provided the best path to achieve both goals.

### Solution

The bank implemented Turnkey Service for *Zelle*, a consumer-facing P2P payment solution that provides a simple user experience and fast payments.

### Proof Points

- Average growth of P2P payments per month increased from 7 percent to 21 percent
- P2P transaction volume tripled
- Shift in customers conducting P2P transactions through third-party, nonfinancial institutions back to the bank
- Positive customer response to user experience

### Benefits of Turnkey Service for *Zelle*

- Common, consumer-facing P2P brand supported by national advertising campaign
- Broad consumer network that reaches more than 80 percent of all U.S.-based direct deposit accounts
- Alias-based directory connects financial institutions, facilitates faster payments
- Market-leading fraud and risk management controls from Fiserv
- Single-point settlement services from Fiserv
- Prebuilt, brand compliant web and mobile user interfaces

Transactions typically occur in minutes when the recipient's email address or U.S. mobile number is already enrolled with *Zelle*.

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