

Gig Wage brings instant payments to the gig economy

Industry | Consumer Fintech

Benefits | Technology Innovation Partnership

Products & Features | ACH Interchange Card Processing



Many believe that the gig economy is the future of work. Gig Wage's goal is to help every company around the world pay every gig worker in a modern way.

More than one-third (36%) of US workers participate in the gig economy either through their primary or secondary jobs¹. That's approximately 59 million Americans. Gig Wage is the modern infrastructure for paying gig workers with more control, flexibility, and scale. Powering instant payments to contractors (individuals) and vendors (businesses) was the vision that Gig Wage brought to Synapse. Synapse was able to bring the vision to market in 6 short weeks.

Gig Wage is a payroll payments and banking platform built for marketplaces and enterprises that need to scale their contractor payments and support. Powering businesses to send payments to contractors via ACH and Interchange, Gig Wage modernizes contractor's payments so 1099 workers can flexibly self-onboard and self-manage their payment information through a contractor portal to get paid instantly.

Synapse partnered with Gig Wage to enable their vision to modernize payments whether they're enabling 100 or 100,000 contractors. Synapse makes it possible for Gig Wage to serve vendors by offering a suite of ACH and Interchange payments options that flexibly and efficiently meet the unique needs of each vendor.

CHALLENGE

The challenge for Gig Wage is to convince vendors that a modern payroll payments and banking platform will give them more control and flexibility than their current systems. Without Gig Wage, contractors will continue not to get paid when they expect to and vendors won't be able to modernize payouts to thousands of contractors. With Gig Wage, contractors get paid automatically and vendors can scale contractor payments to retain the best workers.

To deliver this vision, Gig Wage needed to find a partner with:

- A wide range of financial products so they could customize payment solutions
- A shared vision to innovate new services
- Experience getting new ideas to market quickly
- Full compliance and KYC services



Our long-standing partnership with Synapse has been an integral part of our growth and success.

Craig J. Lewis, CEO



The screenshot shows the Gig Wage dashboard for a user named Rachael Parker. The dashboard is titled "Hello Smiley Dog Walkers" and features a "Pay a Contractor" section with two buttons: "SINGLE PAYMENT" (Time to make someone's day!) and "BATCH PAYMENT" (Let's pay all the people!). Below this is a "Recent Activity" section with a search bar and a table of payment records.

First	Last	Amount	Initiated	Completed	TXID	Status
Wilson	Carter	\$93.88	06/13/2020	06/13/2020	27474	Completed
Cassidy	Person	\$171.54	05/12/2020	07/08/2020	22277	Completed
Cassidy	Person	\$171.54	05/12/2020	07/08/2020	21352	Completed
Wendy	Taylor	\$100.00	05/04/2020	--	9994	Canceled

SOLUTION

The Operating System For Modern Banking

Modern Technology Delivers Instant Payments

Synapse's modern technology and APIs power applications that are redefining industries. That modern technology made it possible for Gig Wage to offer instant payments to contractors which have helped distinguish their services in the market.

Wide Range of Financial Solutions

Synapse's infrastructure layer powers customizable solutions that grow by adding services like building blocks to enhance customer experience and tap new revenue streams. Gig Wage used Synapse's range of products to build a unique payroll and payments platform that includes multiple payment options like ACH 2-day, ACH 1-day, ACH same day, and Interchange which helps vendors retain contractor workers.

Partners in Innovation

Gig Wage approached Synapse with a vision to pay contract workers based on a modern payroll and payments platform. Over the years, Synapse has helped Gig Wage increase their payment speed from days to instant and we will continue to help them advance by adding new financial products and services that resonate with their customers.



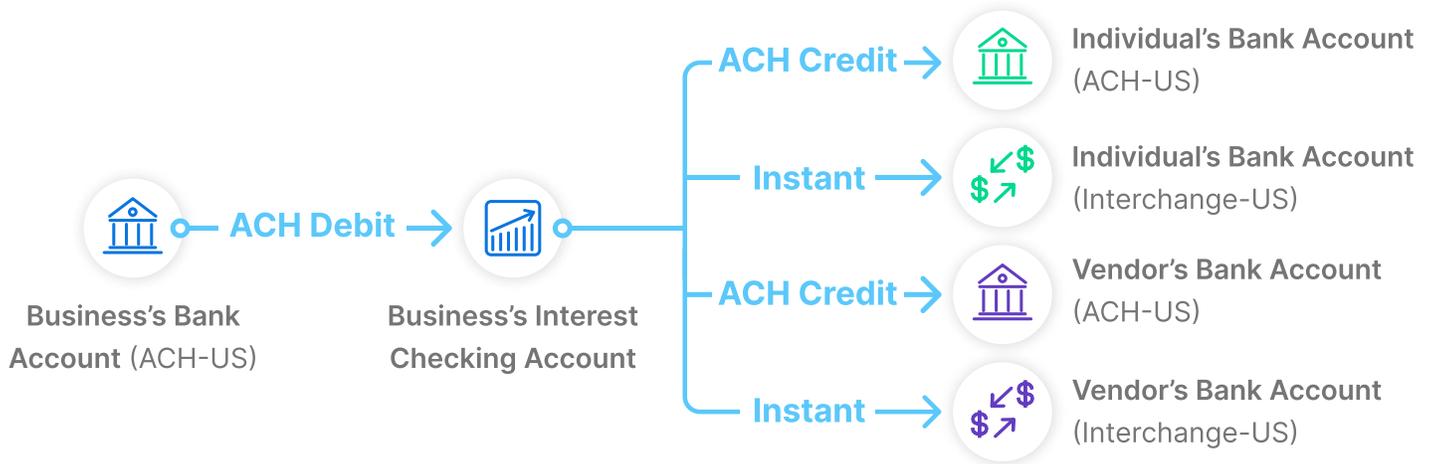
Gig Wage can deliver instant contractor payments with Synapse's modern technology, realizing our goal to modernize payments for gig workers everywhere.

Craig J. Lewis, CEO



RESULTS

Business to Individual/Vendor Payments:



In 2017 Gig Wage saw gig workers as the future of work and they reached out to Synapse to help them build a modern payroll payments and banking platform. Today, Gig Wage is helping gig workers get paid when they expect to and vendors gain cost efficiencies and retain workers. Synapse's modern technology has helped Gig Wage build efficiencies for their customers and increase the speed of their payments from days to instantaneous.

About Synapse

Synapse empowers companies of all sizes and across all industries to become innovative financial partners for their customers. With Synapse's APIs, companies can design products and services that raise access to financial services for all. We provide modular building blocks to develop and launch custom suites of financial services to embed banking products, issue cards, provide next-generation loans, and more, quickly, reliably, and securely.