5 Reasons to embed a global payments solution directly into your product

More than 1 billion people worldwide – nearly 13% of the global population - are transmitting and receiving international money transfers. This offers an enormous opportunity for banks, credit unions, businesses, and other program managers to capture growth and new revenue. Yet adoption and roll out of these technologies have been slow.

Today, most banks accept that their customers are leaving their ecosystem and going to the large remittance companies’ apps. But this removes them from your product ecosystem, causing them to miss out on potential revenue from those transactions. These customers actually prefer to be able to do all their payments, domestic and international, within their banking app. Keeping the entire payment experience in one place makes your product stickier, boosting retention and loyalty.

Ultimately, organizations that embed global payments into their product appeal to customers – and gain more market share because of it.

Here are 5 reasons you should embed global remittance capabilities directly into your product:
**Improve user experience**

With today’s digital landscape more crowded than ever, having the best product isn’t enough to win - you also need to provide the best user experience. According to a 2022 PYMNTS study, [75% of small businesses are dissatisfied with cross-border payment solutions](https://www.pymnts.com/latest-news/2022/global-ecommerce-payments/). Yet 85% of these businesses say they rely on cross-border payments to grow. This substantial gap between desire and access proves that a seamless user experience in global remittances is critical.

FinTechs, corporations, and sponsor banks that embed remittances directly into their offering have the opportunity to create a product that is faster, easier, and more convenient than those of their competitors sending customers through a separate remittance app. But these organizations must also ensure user flow is secure and meets all compliance standards, and this can require expertise and time to get right. Fortunately there are partners like [Brightwell](https://www.brightwell.com) that have the deep knowledge and experience needed to guide you through compliance and regulatory landscapes. With [86% of consumers willing to pay more for a great user experience](https://www.pymnts.com/latest-news/2022/customer-experience/), such a partnership can pay dividends.

**Drive customer loyalty**

The more value you can offer your customer, the more loyal they’ll be to your brand. In fact, [more than a quarter of total revenue and profits across industries comes from the launch of new products and services](https://www.mckinsey.com/business-functions/mckinsey-digital/our-insights/the-quarter-of-total-revenue-and-profits-across-industries), according to a McKinsey survey. Providing a new solution to a pressing need ensures your current customers will stick with your brand.

Furthermore, directly embedding a payments solution into your product allows for a personalized customer experience.
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3. **Gain insights into user behavior**

With a direct embed, you can learn from your remittance data. The way customers are using (and not using) global payments will illuminate opportunities to improve your product - opportunities your competitors won’t be aware of.

Where in the world are payments originating and being directed? Where in the payments process are people falling off or struggling?

You can even expand your purview to how your customers are engaging with remittances in conjunction with your other products. Does use of your other products prompt them to send payments? Does sending remittances often result in engagement in other areas of your product? For corporations, FinTechs, and sponsor banks with agile product teams, this first-party data will allow them to iterate and create a net new experience solidifying loyalty from existing customers and attracting new ones.

4. **Adapt to changing revenue models**

FinTechs and sponsor banks can no longer rely on revenue from interchange. A Credit Union National Association analysis found extending debit card interchange regulations to credit

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According to an Accenture study, **92% of customers are more likely to remain loyal to a brand that offers personalization**. With **40% of consumers sending more remittances than before the pandemic**, it’s clear customers would find immense value in a seamless remittance solution embedded in a product they already use.
Gain insights into user behavior

Market share for your existing suite of products is good. Market share for your existing suite plus supplemental products is better, especially when the additional products hit directly on a known customer pain point.

Deepan Dagur, Head of Visa Direct, Asia Pacific said, “As payments undergo rapid microtisation, banks and FinTechs will need to be able to offer the same speed and convenience provided by domestic payments – essentially making global local.”

By providing a seamless experience, you’ll keep your current customers on your platform and attract lapsed and new customers into your ecosystem. Rather than sending your users to a third-party service, FinTechs, corporations, and banks that embed global payments directly into their product will reap the benefits of more users on their platform for longer periods of time.
Integration, made fast and easy

What if you don’t have the time, manpower, or bandwidth to embed global payments? ReadyRemit from Brightwell is a unique solution that integrates seamlessly with your product, meaning your customers will never leave your ecosystem when sending remittances anywhere in the world.

ReadyRemit’s fast and easy integrations with SDKs or APIs eliminate the need for additional staff and drastically cuts down go-to-market time. Depending on your organization’s needs and in-house team capabilities, ReadyRemit can provide a range of services from a full service offering with compliance services and a low code solution (SDKs) to a lower-touch technology-only solution that allows for more customization and ownership in-house. ReadyRemit can help get you to market in as little as 30 days.

With access to send money securely to 90% of the world’s population across more than 180 user countries, the ReadyRemit team has already processed over $10B in remittance transactions. The network supports several delivery locations, including direct to card, bank accounts, mobile wallets, and cash-out locations, as well as B2B, B2P, P2P, and P2B payment types, allowing you to become the trusted and sole solution for your customers’ global payments.

Get started with the next era of payments solutions by booking your ReadyRemit demo today.