

PROTECT MARGINS THROUGH PAYMENT INNOVATION



Pay by Bank allows Wilsons Auctions to leverage the latest in remote payments innovation, and protect our margins by eliminating card processing fees and reducing fraud, chargebacks & payment administration. We are pleased to offer Pay by Bank as the default payment option in most payment transactions today and our customers are embracing it wholeheartedly.

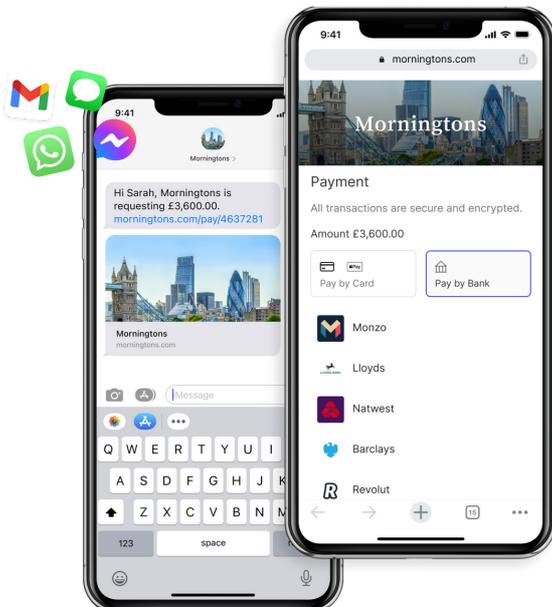
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INTRODUCTION

Holding over 3100 auctions each year, Wilsons Auctions has grown from a single auction site in Northern Ireland to become the largest independent auction company in the UK and Ireland with an annual hammer total in excess of £450 million.

The introduction of Prommt's open banking payments capability (Pay by Bank) has generated significant business impact for Wilsons - reducing fraud, eliminating card processing fees and providing a streamlined payment process used throughout their 19 locations. Pay by Bank uses the safety and convenience of the payer's mobile banking app, delivering instant account-to-account payments, which is particularly suited to high-value car purchases.



Eliminate Card Processing Fees



Fraud Mitigation



Faster Payment Settlement



Enhanced Customer Experience

Open banking payments have been transformative for Wilsons, with **85% of their payments through Prommt currently based on Pay by Bank**. Pay by Bank uses the safety and convenience of the payer's mobile banking app, delivering instant account-to-account payments.



CHALLENGE

Wilsons wanted to reduce the costs involved in cumbersome bank transfers, avoid the recent surge in card-processing fees, and further safeguard their high-value transactions against fraud with a customer-friendly solution that facilitates instant account-to-account payments.

SOLUTION

A Prommt client since 2019, Wilsons adopted Prommt's open banking payments (Pay by Bank) in July 2022.

- With the Payment Orchestration feature, Wilsons can encourage customer adoption by presenting the desired payment method to customers (card or bank) based on the transaction size via admin settings. Wilsons offers their customers the option to pay by card and bank for any transactions below £1000, and bank only for those above £1000, reducing card fees.
- Payments made through Pay by Bank are conducted using PSD2/open banking protocols, and protected by industry-standard banking security. Open banking payments use advanced encryption and real-time authentication methods to protect sensitive customer data, such as bank account details and personal information, from cyber-attacks.
- Customers are redirected to their mobile banking app for biometric authentication after confirming a purchase, and enjoy greater control over how their financial data is used and who can access it.
- Pay by Bank delivers significant savings on payment operations costs and reduces revenue leakage due to card fraud & chargebacks.

SUCCESS

Pay by Bank uses the safety and convenience of the payer's mobile banking app, delivering instant account-to-account payments. 85% of Wilsons payments through Prommt are currently based on Pay by Bank, helping them get paid faster and reduce the cost of transactions by eliminating intermediaries like card networks with a streamlined payment process. Pay by Bank brings greater security and speed to their remote payment processes, and protects their margins by reducing exposure to card fraud & chargebacks. There is no built-in chargeback mechanism – customers cannot dispute open banking payments, as it is the open banking payment provider that executes the bank transfer on the customer's request.

Wilsons Auctions is a great example of how Prommt Payment Requests can be used to drive profitability, reduce card fraud & chargebacks and provide a white-glove customer experience. To learn how Prommt can transform your business by bringing greater security and speed to your remote payment processes, talk to us today.