

Transfast increases coverage, decreases costs and improves customer experience with more accurate payments data

Transfast is a money transmitter that provides simple, affordable money transfer services around the world. Its proprietary network is available to 88% of the world's population, across 120+ countries in the Americas, Asia and Europe.

To achieve its mission of making money transfers easy and accessible, Transfast relies on leading technology and more than 25 years of operating experience with millions of transactions completed and customers served. It is critical to Transfast to have accurate information, so that its customers know where they can send money.

Challenge: Outdated information reduced coverage and tied up resources

Transfast had a challenge with its financial institution data and routing information not being up-to-date. Inconsistency in data gathering methods from non-trusted sources resulted in three percent of its online transactions being returned due to inaccurate banking data. The company was spending a lot of time researching failed payments, with a team of three focused solely on cleansing data. This manual effort delayed payments and put customer retention at risk. Transfast needed someone to make sure its bank data was both complete and accurate.

“Accuity is a long-established reliable company that provides us with astonishingly accurate data.”

- Caroline Philpott, VP Product Management, Transfast

Proof of concept: The reality of Transfast's data

Transfast shared a sample of its bank data with Accuity to perform a proof of concept. Accuity examined the data, presented the results, and educated stakeholders on why it was inconsistent. As part of this exercise, Accuity took Transfast on a real-life customer journey through its online portal, demonstrating sources of customer frustration caused by inactive bank accounts.

Results included:

- 45% of Transfast sample was either incorrect or invalid
- Customer experience exercise showed that a customer using an invalid code would still make it to the final transaction stage of the money transfer
- Little to no bank data coverage in emerging countries within Africa, a key expansion market

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Solution: Bankers Almanac Global Payments File Plus

To fill this gap, Transfast looked at a number of different providers. “We had alternate providers who had a lower price. But we went with Accuity because its data set was more accurate and complete,” said Caroline Philpott, Vice President of Product Management at Transfast.

Transfast chose Bankers Almanac Global Payments File Plus, which provides regular updates of financial institution data and routing information. Because it is a flexible data file, Transfast was able to embed payments validation and enrichment into its payments processing operations.

“The Accuity team was very supportive during the sales process and implementation. There was a lot of hand-holding and education that took place. Both from the proof of concept and when we actually put ourselves in the shoes of a consumer. Accuity presented several scenarios, showing where payments either didn’t go through or were accelerated to the next stage of the transfer process, to demonstrate how its data would help Transfast,” said Philpott.

Transfast uses Global Payments File Plus to keep lists of financial institutions up-to-date. If a consumer wants to send money, Transfast is confident in providing the complete list of locations where the payment can be sent. It also

uses Accuity data to translate between SWIFT codes and routing numbers to ensure there is no missing information.

“We’ve had no problems since we launched with Accuity. Implementation was easy—we designed a couple of scripts to get it going. Data arrives every month. It’s clean. And it’s gone very well,” said Philpott. “Accuity is a long-established reliable company that provides us with astonishingly accurate data.”

Results: Accurate bank data helped reached new territories with new customers and reduced manual reviews

As a result of implementing Accuity data, Transfast can now send money to more places and with greater confidence. In particular, this helped the company expand into Africa, which it saw as a lucrative market but did not have the coverage to attract new customers. It was also able to expand its presence in India.

“We’ve added customers because now they can send money to the place they want. In India, 7-8% of branches were not listed. Now that we have accurate data, we can send to more places,” said Philpott.

Transfast no longer needs to manually review data. The three people who spent their time manually cleansing data have been reallocated to more valuable exercises.

‘The Accuity data also makes our expansion process into other regions much easier. We use it for planning and, when we’re going to a new market, we can see how much of a market we can cover. We keep finding new uses for the data.’

Caroline Philpott

Vice President of Product Management at Transfast



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