LexisNexis®
RISK SOLUTIONS

Innovative Currency Exchange Platform Streamlines its Payment Experience and Reduces Costs with LexisNexis® Bankers Almanac® Validate.

"We chose to work with LexisNexis® Risk Solutions due to the level of automation that their Bankers Almanac Validate product provides us. The API was simple to integrate and easy to customise using the free management application. This tool gives us full control of the API and visibility over transactions. The solution enabled us to reduce our failed payment costs."

Patryk Domoń, CEO, Cashhome

Business Overview

Cashhome sp. z o.o. (Cashhome) is a currency exchange provider that enables customers to buy, sell and exchange currency online using its LiderWalut.pl website and mobile application. Cashhome is based in Poland and, since 2011, has focused on providing its customers with the most seamless experience possible. Cashhome provides exchange services in 15 currencies and serves customers in many countries, with plans to expand further soon.

Requirements

- A plug-in API solution that can validate account numbers and bank details, as users type.
- Global coverage of account and banking details, even in emerging markets.
- End-user notifications that let customers know if they mistype payment details, and prompt them for additional information as required, such as payment purpose codes.
- A free application to manage the API settings, user notifications and payment rules; and also to view payment insight reports.

The Challenge

Cashhome's mission is to deliver fast and convenient currency exchange transactions. TThe payments process, upon which the business depends, needs to match this promise – providing efficient straight-through processing and rapid checks that do not interfere with the customer experience.

As with any online business, some customers incorrectly entered their payment details, which caused their payments to be delayed and so impacted their customer satisfaction. Moreover, Cashhome's payment operations team had to manually research and fix these payment issues. It was not always immediately clear why a payment had failed and often customers had to be re-contacted, so repairing payments was labour intensive.

Payments may fail when users input details incorrectly, or when bank details are outdated. It is estimated that 1,000 failed payments can cost a business more than £50,000 in bank fees and manual labour.

Cashhome was looking for an API-based payment validation solution that could correct and enhance payment instructions, to ensure payments are made on time, without fail, to countries including Russia, China, Brazil, India and more.

The Solution

LexisNexis® Bankers Almanac® Validate is an API-based solution, used worldwide by banks, fintechs and corporates, to achieve reliable straight-through processing of payments and deliver a positive customer experience. In 2020 Cashhome integrated this API-based solution into the payment setup flow of their LiderWalut.pl website and mobile app.

Cashhome users enter bank account numbers and, where required, local routing codes. Bankers Almanac Validate verifies these payment details, in near real time, against the latest data and compliance rules, covering more than 200 countries worldwide. If any information is incorrect, customers are notified with a message, before the payment details can be submitted.

Bankers Almanac Validate automatically adds more details to payment instructions, including bank and counterparty bank details, thereby saving customers time. If more information is required to make the payment, such as a payment purpose code, then the customer is notified, with a drop-down option list provided in near real time.

Payment routing details, payment network membership details and Standard Settlement instructions are also made available via the API.

The Results

Bankers Almanac Validate enabled Cashhome to achieve the highest straight-through processing rate for its payments. Cashhome has improved its customer experience due to a reduction of failed payments.

Cashhome easily integrated the API seamlessly into the existing payment flow, where it validates payment details and raises required input fields and user notifications.

- The company improved its operational efficiency. By reducing failed payments Cashhome's operational teams saved time to focus on more strategic priorities. Fewer failed payments also greatly reduced bank fees the company received.
- The customer experience was improved by providing customers the certainty that they had not made mistakes when providing payment details, and secondly, by reducing the number of payment delays.
- As the organisation continues to grow, Bankers Almanac Validate will allow Cashhome to expand seamlessly, extending their ability to check and validate payments as new countries are added to the service.

"The Bankers Almanac Validate API checks that our customers have not made mistakes when they submit account numbers and bank details, which is key to ensure that we can make payments without fail. The solution covers payments to over 190 countries, with accurate data, which ensures we can support our customers around the globe. Thanks to Bankers Almanac Validate, both Cashhome and our clients have the certainty that payments will be made accurately."

– **Patryk Domoń**, CEO, Cashhome

**To find out how we can help you and your business,
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