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CASE STUDY: OnDeck

OnDeck uses Ingo Push to offer instant loan proceeds to small business customers. With Ingo Push, OnDeck can deliver funds to a small business debit card account immediately after approval, including evenings, weekends and holidays.

THE PROBLEM

Speed is a competitive advantage for small business owners, and faster loan funds enables better cash flow management and facilitates quicker purchases or payments. Previously, OnDeck could approve business loan applications in minutes, but delivery of funds required at least 24-hours and could take multiple days in some cases.

At the same time, small business owners are consumers too. Their experience in other retail and ecommerce sectors has led them to expect the same level of speed, convenience and flexibility from their own service providers.

Meeting both this high level of expectation and solving for owner's business real time cash needs was a priority for OnDeck. Leadership at OnDeck was on the lookout for an instant payments capability that could close this gap in their product offering.

“Online lenders like OnDeck can underwrite a small business customer in minutes, however, it may still take days to actually get the money into the customer’s bank account. By adding push-to-card capabilities, the funds now reach the customer’s account in minutes, and even on weekends and holidays”

Noah Breslow, CEO of OnDeck



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By partnering with Ingo Money and Visa to deliver real-time capital to our customers, we will empower small businesses in the next decade to achieve their goals with the fastest and most flexible credit solutions in the market.”

Noah Breslow,
CEO of OnDeck

THE SOLUTION

OnDeck tapped Ingo Money for its push payments in a box solution. With Ingo Push, OnDeck unlocked everything they needed for a payment solution – compliance, technology, and access to more than four billion consumer accounts – through one simple API.

The market opportunity for funds distribution through small business cards is already large, and has the potential for exponential growth. A recent Visa survey found that 70% of small business owners have a small business debit card, and of those without debit cards, 87% said they would get a new card to take advantage of real-time transfers.

Initially, OnDeck is partnering with Ingo Money to send funds to small business debit cards. In the future, OnDeck could expand its distribution reach to include additional card or bank accounts as Ingo Push works seamlessly across all types of customer accounts.

OnDeck will use the Ingo Push platform to disburse loan proceeds securely in real time to its line of credit customers via their existing small business debit cards. Ingo Push funds the same account or card that OnDeck verifies for underwriting as an additional layer of verification and risk protection.

By increasing the speed and convenience of loan funds disbursement, OnDeck hopes to attract new customers and encourage use of funds from current line of credit customers. By enabling instant access to funds – even on weekends and holidays – OnDeck credit lines can become a critical asset for business owners.

ABOUT ONDECK

OnDeck is the leader in online small business lending. Since 2007, the Company has powered Main Street's growth through advanced lending technology and a constant dedication to customer service. OnDeck's proprietary credit scoring system – the OnDeck Score® – leverages advanced analytics, enabling OnDeck to make real-time lending decisions. OnDeck offers business owners a complete financing solution, including the online lending industry's widest range of term loans and lines of credit. To date, the Company has deployed over \$8 billion to 80,000 customers in 700 different industries across the United States, Canada and Australia.

ABOUT INGO MONEY

Ingo Money is the instant money company. Founded in 2001 with a mission to digitize the paper check, our push payments technology enables businesses and banks to disburse instant, safe-to-spend funds to more than four billion consumer debit, prepaid, credit, private label credit and mobile wallet accounts. This transformation of traditional payments helps businesses reduce cost and delays while dramatically improving the consumer experience.

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