



CASE STUDY:

Netspend drives 20% LTV lift by offering 24/7 no risk mobile check cashing with Ingo Check.

THE PROBLEM

Netspend is a subsidiary of global credit card and payment processor TSYS with more than 5.1 million cardholders. Netspend knows that making it fast and easy for customers to set up a prepaid card account, load money, and access funds is the key to building loyalty.

However, Netspend's popular mobile app for managing reloadable cards did not previously offer 24-hour options for customer card reloads from physical payroll, government, personal or two party checks. Instead, customers were cashing checks with order providers that had limited store hours, and did not guarantee the full check would be loaded to the Netspend card. As a result, Netspend was losing revenue while disappointing customers.

Netspend sought a technology and underwriting partner that could offer a turnkey mobile check cashing and instant deposit solution. They required an innovator with a robust understanding of check decisioning that could deploy the solution quickly and then effortlessly scale to support its massive network.

THE SOLUTION

Netspend selected Ingo Check, the instant check cashing service from Ingo Money that provides guaranteed underwriting, bank sponsorship, authentication and instant deposit of safe-to-spend funds through a simple API integration. It provides Netspend with a no-risk check cashing service that expands revenue opportunities while delighting customers.

With Ingo Check, Netspend customers can now present checks for instant cashing of guaranteed, irreversible funds to a Netspend reloadable card 24-hours a day, 7-days a week through a smartphone.



RESULTS BY THE NUMBERS

FAST IMPLEMENTATION

Launched first app within 7 months and expanded to 10+ branded programs within 1st year.

HIGH APPROVAL RATE

90% for repeat users / avg. of 80% for new customers

REVENUE INCREASE

\$10-\$15M in load volume per month driving 20% LTV lift

HIGH CUSTOMER REUSE

Repeat deposits increased to 2.5x month

COMPETITIVE ADVANTAGE

24/7 access to fast, guaranteed funds attracts new customers

THE RESULTS

Ingo Check quickly launched as a pilot, and then was fully rolled out across 15 Netspend branded reloadable card programs, serving millions of customers, within twelve months. Ingo Money also worked with the Netspend team to customize the solutions for Netspend's All Access Account.

“With Ingo Money, we have added a best-in-class experience demanded by our customers that expands our engagement and revenue at no risk to Netspend. Ingo Check was an obvious decision for our business.”

Adam Brunson, Netspend Senior Product Manager

Since launch, Ingo Check has helped drive up to \$10-\$15M a month in expanded load volume for Netspend through the mobile instant check cashing program, driving 20% LTV lift. During that time, repeat customer deposits increased to an average of 2.5 times per month.

Ingo Money's advanced analytics combined with professional judgment has delivered one of the highest approval rates in the industry - nearly 90% for repeat users - on behalf of Netspend.

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, banks and government agencies to instantly disburse instant, safe-to-spend funds to more than 4.5 billion consumer accounts.

[in](#) | [in](#) | ingomoney.com

ABOUT NETSPEND, A TSYS COMPANY

Netspend is the prepaid provider of choice to self-banked consumers and the brands that serve them. With a mission to empower consumers with the convenience, security and freedom to be self-banked, Netspend's products have helped over 10 million consumers spend, budget and pay bills since 1999. Consumers can reload and find Netspend Prepaid Cards at convenient locations nationwide through Netspend's extensive network of 130,000 reload points and more than 100,000 distributing locations and employers, including check cashers, convenience stores, grocers, pharmacies, insurance providers and tax preparers.

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Ingo Money quite simply offers the best, most trusted solution with the strongest value proposition and the fastest time to market. The ability to integrate the Ingo Check solution into our mobile app experiences and appropriately brand the service for our partner programs is a crucial advantage for Netspend.”

Adam Brunson,
Senior Product Manager,
Netspend

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The numbers speak for themselves. Customers love the program, and we're growing as a company because of it. Based on this success, we'll continue to partner on new ways to expand the solution across our product lines”

Adam Brunson,
Senior Product Manager,
Netspend