

Kofax Mobile Credit and Debit Card

FRICTIONLESS ACCOUNT FUNDING AND PAYMENTS

Account funding is one of the biggest challenges banks face when onboarding new mobile customers. Progressive banks are offering ID capture to fill an application by extracting data from a driver license or other government ID. This advanced functionality reduces friction which in turn lowers abandonment, but in many cases the new account lies dormant because it is not funded. Our payment card capture solution extracts the account number and expiration date from credit and debit cards, and it is a natural add-on to Kofax Mobile ID™.

This payment card extraction solution virtually eliminates data entry errors, which improves straight through processing rates for a fast and frictionless onboarding experience.

THE MOBILE FIRST CUSTOMER

Customers of all ages and demographics are “mobile first”, meaning the mobile device is their preferred and oftentimes primary channel of engagement. Research indicates over 75% of mobile onboarding is done via the mobile browser, which is why a server-side extraction solution is required.

To date, Kofax is the only company to offer a server side payment card extraction solution, which directly supports both mobile browser and app based onboarding use cases. This market leading technology not only improves the experience of the mobile customer, it also closes the loop on the mobile new account opening process, which is extremely beneficial for the bank.

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PRODUCT SUMMARY

SNAP AND PAY FOR ANY BUSINESS

This market-leading technology is not limited to just banks; it can be implemented by any business that wants to remove friction from their payment process. Snap and pay for a pizza, an airline ticket, a college application, or an insurance co-pay. Online retailers can offer snap and pay for orders via their mobile app or mobile browser. The possibilities are endless.

REDUCE UNFUNDED ACCOUNTS AND SHOPPING CART ABANDONMENT

If your bank is experiencing unfunded savings or checking accounts, or if your business is seeing shopping cart abandonment at the point of payment, use Kofax snap and pay technology to remove friction, improve the customer experience, and increase revenue.

FEATURES

- ◆ Server solution that supports bank issued credit and debit cards
- ◆ Extracts the following fields:
 - ◆ Card Number
 - ◆ Expiration Month
 - ◆ Expiration Year
- ◆ Indicates the card type
 - ◆ Visa
 - ◆ Mastercard
 - ◆ Discover
 - ◆ AMEX
- ◆ Returns a flag if the card has expired



Discover more about Kofax Mobile Credit and Debit Card at kofax.com

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