

UNLOCK UP TO 80% SAVINGS WITH OPEN BANKING!

Boost Savings by Overcoming Low
Adoption Rates of Open Banking



INTRODUCTION



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In today's fast-paced business environment, companies constantly seek ways to reduce costs and streamline operations. Successful companies achieve these goals by embracing innovative financial technologies and practices.

One of the most transformative developments in recent years is the advent of open banking, which is significantly altering how businesses manage transactions and interact with financial institutions. By leveraging the power of open banking, businesses can deliver substantial savings and operational efficiencies to themselves and their consumers.

This approach reshapes the financial landscape, making it more efficient, secure, and customer-friendly. As a result, forward-thinking companies are increasingly turning to open banking solutions and advanced payment processing systems to stay competitive and enhance their financial management strategies.

This article will explore how open banking can help you save money by reducing transaction fees and operational costs. We will also discuss the benefits for both businesses and consumers, strategies to increase payment acceptance rates, and how enhancing the customer experience can reduce costs associated with payment processing.



CASE STUDY:



BENCHMARKING AND COST REDUCTION

Businesses can optimise their payment processing costs by leveraging comprehensive market benchmarking data. A thorough review of a company's existing payment processes alongside industry-specific benchmarking data can reveal hidden costs and overcharging compared to competitors or firms with similar profiles.

Substantial savings can be made by conducting a comprehensive cost analysis and benchmarking against industry standards. BB Merchant Services results show that, on average, payment processing costs can be reduced by 23% or more using benchmarking data.

One of the primary ways to use benchmarking data is to include it in contract renegotiations. Leveraging industry benchmarks and proven relationships with payment providers can secure better commercial terms, often resulting in substantial cost savings.

Additionally, businesses that utilise payment processing advisory services better future-proof their payment infrastructure. This approach includes optimising backend processes, integrating new payment technologies, and monetising payment data.

By partnering with organisations with unique and exclusive market benchmarking data, businesses can achieve a more efficient and cost-effective payment system, freeing up resources to invest in other areas of their operations.



CASE STUDY:



REVOLUTIONISING FINANCIAL SERVICES WITH OPEN BANKING

Innovative open banking allows you to get value from your banking data using data insights, and to collect money automatically correctly reconciled directly into your account, instantly. This reduces transaction fees, enhances security, and streamlines financial services. Direct transfers between bank accounts minimise transaction fees.

Companies integrating these solutions report significant reductions in transaction costs, freeing up resources for other critical operations. Many firms benefit from savings exceeding 80%, especially those with substantial transaction volumes.

Ordo's open banking solutions offer significant cost savings and enhanced security, helping businesses achieve efficient and cost-effective payment systems for sustained growth in the evolving financial landscape. The platform enables seamless integration with existing financial systems, reducing the effort needed to manage transactions. Enhanced data accessibility improves financial planning and decision-making.

Ordo also enables businesses to benefit from significant cost reductions due to a flat fee pricing structure, eliminating commissions and open banking's ability to bypass card chargebacks. This approach can unlock substantial benefits. Although the spectrum of potential savings can vary significantly based on transaction volumes, this is an added incentive for businesses and financial service providers to adopt these solutions.

In addition, Ordo's open banking solutions offer significant cost savings and enhanced security, helping businesses achieve efficient and cost-effective payment systems for sustained growth in the evolving financial landscape. The platform enables seamless integration with existing financial systems, reducing the effort needed to manage transactions. Enhanced data accessibility improves financial planning and decision-making.

Open banking also provides valuable data insights, helping businesses identify trends and opportunities for further cost reduction and efficiency. This strategic use of data optimises financial operations, giving businesses a competitive edge.



BENEFITS OF OPEN BANKING FOR BUSINESSES AND CONSUMERS

The advantages of open banking extend beyond cost savings. For businesses, adopting open banking can streamline financial operations, enhance security, and improve customer experience. By integrating open banking solutions like those offered by Ordo, businesses can offer their customers a seamless and secure payment experience. This not only boosts customer satisfaction but also encourages repeat business.



Open banking provides consumers greater transparency and control over their financial data. They can choose from various payment options and enjoy faster, more secure transactions. Increased trust and convenience can lead to higher customer retention rates and a more substantial business brand reputation.



ENHANCING CUSTOMER EXPERIENCE AND REDUCING COSTS

Improving the customer experience is not only beneficial for customer retention but also for reducing costs associated with payment processing. A seamless and efficient payment process minimises the need for customer support related to payment issues, thereby lowering operational costs. When customers encounter fewer problems during transactions, the demand for customer service diminishes, allowing businesses to allocate resources more effectively. This optimisation frees up valuable resources that can be invested in other critical areas of the business, driving overall growth and innovation.



BB Merchant Services complements Ordo's open banking solutions, focusing on payment advisory and reducing processing costs. Together, they offer a comprehensive approach to financial management that benefits both businesses and consumers. BB Merchant Services helps businesses cut costs by providing market benchmarking data and renegotiating payment processing contracts, ensuring companies are not overpaying for these services. Ordo's open banking solutions further streamline the payment process, enhancing security and efficiency.

By adopting these integrated solutions, businesses can enhance their customer experience while reducing costs. This dual approach leads to a more efficient and profitable operation, allowing companies to focus on delivering superior products and services. Ultimately, the synergy between BB Merchant Services and Ordo's open banking solutions represents a significant advancement in financial management.



BRINGING IT ALL TOGETHER



One of the most transformative developments in recent years is the advent of open banking, which is significantly altering how businesses manage transactions and interact with financial institutions. By leveraging the power of open banking, businesses can deliver substantial savings and operational efficiencies to themselves and their consumers.

This approach reshapes the financial landscape, making it more efficient, secure, and customer-friendly. As a result, forward-thinking companies are increasingly turning to open banking solutions and advanced payment processing systems to stay competitive and enhance their financial management strategies.

By integrating open banking solutions, businesses can offer a seamless and secure payment experience, boosting customer satisfaction and reducing the need for customer support related to payment issues. This optimisation lowers operational costs and frees up resources for other critical areas, driving overall growth and innovation. The strategic use of data provided by open banking enables businesses to identify trends and opportunities for further cost reduction and efficiency improvements.

Ultimately, adopting open banking solutions represents a significant advancement in financial management, benefiting both businesses and consumers. This dual approach leads to a more efficient and profitable operation, allowing companies to focus on delivering superior products and services.

Companies integrating these solutions report big reductions in transaction costs, freeing up resources for other investment opportunities. Many firms benefit from savings exceeding 80%, especially those with substantial transaction volumes.



FREQUENTLY ASKED QUESTIONS -

WHAT IS OPEN BANKING AND HOW DOES IT WORK?

Open banking allows third-party providers to access banking data and initiate payments, facilitating more efficient and secure financial transactions.

HOW CAN ORDO'S OPEN BANKING SOLUTIONS REDUCE TRANSACTION FEES?

By enabling direct transfers between bank accounts and bypassing traditional intermediaries, transaction fees are significantly minimised.

WHAT ARE THE SECURITY BENEFITS OF USING OPEN BANKING SOLUTIONS?

Open banking employs advanced authentication methods to enhance security, protecting against fraud and unauthorised access.

HOW DOES ORDO'S PLATFORM INTEGRATE WITH EXISTING FINANCIAL SYSTEMS?

Ordo's solutions seamlessly integrate with current financial systems, streamlining payment processes and reducing management effort.



FREQUENTLY ASKED QUESTIONS -

WHAT ARE THE ADVANTAGES OF USING TRANSACTION DATA INSIGHTS PROVIDED BY OPEN BANKING?

Analysing transaction data helps businesses identify trends and opportunities for cost reduction and efficiency improvements, optimising financial operations.

HOW CAN BUSINESSES FUTURE-PROOF THEIR PAYMENT INFRASTRUCTURE WITH ORDO?

By adopting Ordo's continuously innovating open banking technology, businesses can stay ahead with the latest advancements in secure and efficient payment processing.



CONTACT US



CONTACT INFORMATION FOR FURTHER INFORMATION

B BB MERCHANT SERVICES

BB Merchant Services is a leading provider of comprehensive payment processing solutions. Specialising in cost reduction through advanced market benchmarking and contract renegotiation, BB Merchant Services helps businesses optimise their payment processes, ensuring they get the best commercial terms and operational efficiency. With a focus on transparency and innovation, BB Merchant Services is dedicated to helping companies reduce hidden costs and improve their financial management strategies.

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Ordo is a UK-based company offering cloud-native 'Payments-as-a-Service' solutions, specialising in Open Banking payments like Request to Pay, E-Commerce, and QR Code payments. Their latest innovation, Variable Recurring Payments (VRP), is supported by regulators such as the Financial Conduct Authority and HM Treasury. Founded in 2018 by the former leadership of the UK's Faster Payments Scheme, Ordo provides secure, frictionless payment solutions that are more cost-effective than traditional methods. Their platform integrates with accounting software like QuickBooks, Sage, and Xero, and also supports refunds, payouts, and account validation. Ordo is authorised by the FCA as a Payments Institution.