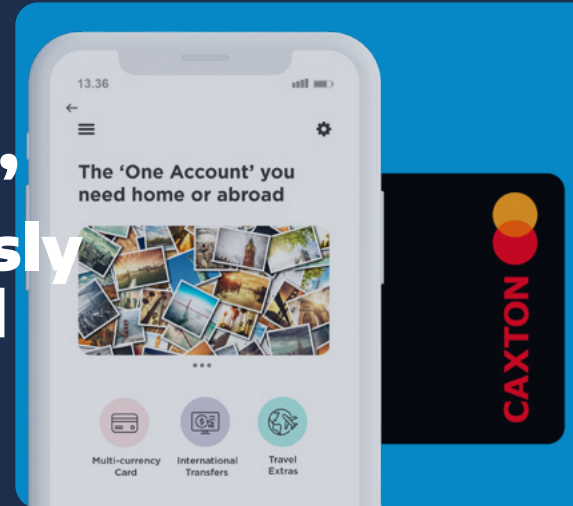


CASE STUDY

Global Processing Services' tech helps Caxton seamlessly migrate 500,000 cards and stop fraud in its tracks



About Caxton

Back in 2002 Caxton was born – an ambitious start-up with one mission: to make things simple and more transparent for the customer.

We wanted to make it easier, smarter and cheaper for customers to send and spend money across the globe and we've stayed true to our word.

We pioneered the first ever currency card and 19 years later we're still growing strong - with a reputation to match. Our dedication to excellence in service has won us awards and it's our world-class team, coupled with smart technology that sets us apart. We support more than 600,000 loyal customers across both private and corporate sectors.

“

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Alana Parsons
COO, Caxton

Situation

Caxton offers a global travel money and funds transfer card with competitive exchange rates and no overseas ATM fees. The cards are easy to load and can be managed on the go through the Caxton app. Customers can choose from its free Black card or subscription Red card, for even better rates.

Caxton needed to facilitate a multi-currency programme from one card, the provision of virtual cards and the ability to control and manage FX rates.

When they were evaluating potential issuer processors, the team at Caxton had more than just commercials on their mind.

“Competitive pricing is important”, said Alana Parsons, COO, Caxton, “but we aren't always looking for a quick win. We need partners that understand us and want to invest in a long-term relationship. We are also very protective of our brand, which is known for honesty, trustworthiness and heritage. Global Processing Services (GPS) has similar values with its own strong heritage and reputation. We had a very strong feeling from the outset that GPS would be a good choice and would not let us down”.

Challenge

The Caxton team were no stranger to live card migrations, having been through one previously in 2015 with another provider, which was complex and not without its difficulties. “We are generally a risk averse organisation,” said Parsons, “so with more than 500,000 cards in the market, we were very sensitive to what could go wrong. As I was leading the migration to GPS, I wanted to be absolutely certain that it was going to be a very different experience this time.”

As the migration project started, a bigger and unforeseen challenge awaited Caxton and GPS – Covid-19. It had a huge impact on the vast majority of businesses, but especially those related to travel.

Benefits

The innovative payment technology offered by GPS and the flexibility of the team were among the main reasons why Caxton initially chose GPS as its issuer processor.

“The real-time data and our ability to take a more active role in decision-making gives us scope to improve so much of our programme all the way from the small customer touch points to the bigger decisions,” explained Parsons. “And the ability to quickly change things such as blocking MCCs to help protect ourselves from fraud have been extremely valuable to us and reduced our exposure to what could have been substantial fraud”.

“

GPS has been nothing but supportive of us, we have been treated like we are the highest priority customer – that’s what it feels like.”

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Alana Parsons
COO, Caxton

Solution

The migration project kicked off immediately after the contract with GPS was signed.

“We went straight into an intensive series of migration and risk workshops with the GPS team”, recalled Parsons. “They guided us through the process and there was lots of regular communication to make sure everything remains on track”.

With a substantial volume of cards, special measures needed to be taken to protect vulnerable processes such as data transfer and reconciliation. As part of the process, GPS appointed its own internal Project Manager, in addition to its usual Implementation Manager, and executed processes for proactive 24/7 data monitoring.

“We were delighted to find that GPS was still providing the same high level of attention as before we signed,” said Parsons.

One of the reasons Caxton chose GPS was so they could take more control through transaction data. “GPS enables us to be part of the authorisation chain”, said Parsons. “The real-time data is the game changer for us – it means we can really affect the customer journey”.

Fraud is a constantly evolving threat for most fintechs. “Caxton is risk adverse and our internal teams work hard to spot and overcome fraud,” said Parsons, “To be effective, we need to move quickly to protect our business.”

The ability to quickly make changes in response to emerging fraud was put to the test when fraudsters began targeting Automated Fuel Dispensers. Caxton asked GPS to block the related Merchant Category Codes (MCCs), but only in the UK. “GPS moved quickly to complete the additional back-end development that meant we could closely target those vulnerable locations in the UK without affecting our business around the rest of the world”.

Looking for a Paytech Partner? Let’s talk about your big idea