

CASE STUDY

Virtual card demanded super-fast load speeds and a creative work-around for authorisation control

GPS delivered better than double load speeds and control without needing the expense of an additional BIN.



About Ixaris

From launching Europe's first virtual cards to shaping the future of airline payments, innovation is in Ixaris' DNA. London-based with offices in Malta, Ixaris is also an e-money licensed entity in the UK and Europe.

Ixaris Payments' virtual card platform converts payment costs into earnings, maximises working capital, enables automation and helps companies cut overheads and fraud.

About GPS

GPS is the issuer processor enabling many of today's most high-profile Fintech innovators and disruptors.

Certified by Mastercard and Visa to process and manage any credit, debit or pre-paid card transaction globally, GPS enables the emerging payments industry to deliver breakthrough innovations through a unique combination of proprietary technology, its people and partners.

GPS has integrated with over 40 issuing banks globally and operates programmes for 100+ clients in 60 countries using over 150 currencies, enabling its clients to innovate and deliver exciting new value propositions for end users around the world.

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Mark Anthony Spiteri
Acting Chief Executive Officer, Ixaris

Situation

International travel agencies operate in a complex ecosystem of service providers. Both major and boutique agencies struggle to ensure they optimise their outbound payments to airlines, hotels, advertisers and other suppliers globally in multiple currencies.

FX fees and currency fluctuations can make transactions expensive and cashflow forecasting difficult. Travel agencies must manage suppliers closely to ensure they don't begin adding unexpected fees, and maximise any incentives they offer.

Ixaris Payments solves these challenges with its virtual cards that travel agents can create in real-time for a specific spend, recipient and amount in the required currency.



Challenge

When Ixaris set out, they realised that the speed at which their virtual cards can be issued and loaded would be critical to success. While their initial target was to complete the process in under one second, their ultimate goal was to reduce this to closer to 500 milliseconds. Achieving this was dependent on the speed of API responses.

Ixaris also wanted to take more control of its cards and add features such as higher load amounts, different authorisation flows, and the ability for Ixaris to authorise some transactions themselves. Usually, this could only be achieved by creating new Bank Identification Numbers (BINs) that could be used for specific purposes.

'We really did not want to incur the expense of building a business case for additional BINs', said Mark Anthony Spiteri, Acting Chief Executive Officer of Ixaris. 'We were looking for a creative way to achieve the functionality our customers needed'.

Benefits

Initially, Ixaris offered customers the ability to pay in three currencies using two BINs. GPS has helped Ixaris grow its offering to 15 products, nearly 30 currencies, more than 30 BINs and a global client portfolio.

'The travel industry is amongst the hardest hit by COVID-19 and we can make an important contribution to its recovery', Spiteri continued. 'Given what we have achieved to date with GPS - and their own recent international expansion - we feel we have a strong partner that can support our growth goals. We would have no hesitation in recommending GPS to others'.

Solution

The flexibility of the GPS Apex processing platform was key to meeting the need for cards to be issued and loaded fast. Its suite of over 150 APIs are highly configurable and GPS was able to combine both processes into a single powerful API.

'The fastest speed we knew was achievable was half of one second', said Spiteri. 'GPS managed to get the issue and load process down to 200 milliseconds - better than double the speed available elsewhere'.

GPS also delivered additional control and authorisation flows without the need for additional BINs to be created. 'This was a very important achievement that saved us a lot of time and effort, speeding up our time to market'.

GPS offers its clients a range of virtual cards from multiple card schemes. A broader choice means customers can optimise payments with no need for integration, with backup providers for when suppliers decline their primary cards. Ixaris was able to increase card acceptance rates by offering more card types from both major schemes in one platform.



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