

Video Transcript Nicole Machado Vericast

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Nicole Machado 00:13

Instant issuance at this stage in the game really is kind of table stakes. It's no longer a nice to have. And the reason for that is that while financial institutions are kind of reinventing their branch strategy, particularly after COVID, where maybe their branch traffic diminished, and you're looking for ways to really drive more meaningful and profitable engagement with, with card holders, with members, instant issuance is a great, great way to do that. It is one of those products and services that you can deliver in branch to your member. And while you're doing it, you have a wonderful opportunity for conversation.

Nicole Machado 01:08

While you're creating the card, and you're handing it over to your member, you're able to perhaps take he or she over to the ATM, show them how to activate their card. So then right then and there the card is active, you're able to perhaps show them how to load your card into their mobile wallet, provision their card to their mobile wallet, so that your card is right there top and center for any kind of payment transaction. And it's another great opportunity that if your financial institution perhaps has reward programs, or something else that's related to the card, you're able to really share all that information with your member right there across from you. So it's just a great opportunity to be able to have these conversations.

Nicole Machado 02:03

And being able to provide a card to a new member of course is awesome for all of those reasons. But also for folks that you have, your existing members for cards that are lost or stolen, or for cards, if there's perhaps a card compromise, being able to give a card to those folks right away is massive from a customer experience perspective. None of us want to be without access to our money. So that really is a great, great service to be able to offer.

Nicole Machado 02:41

The other thing is that, you know, while we're kind of looking at digital payments, and your standard issuance, you know, you may be thinking, Well, why would I want to do instant issue, if you know, I can just put a digital later? Well, really, we have to look at these things as complementary, not competitors. You know, instant issue is a great bridge to both of those other ways of issuing cards. And you really need to be able to meet your members where they are and how they want to transact. So whether or not that's on a phone or some kind of digital needs, whether that's a physical card, those are all things that you really need to be able to offer. And the folks that are doing best in class are going to have all of that.

Nicole Machado 03:30

So it's really important to be able to offer instant issue as well as some of those other emerging payments coming down the pike. And, of course, you know, being able to issue cards through its

central issuance means as well if that is if that is needed. And I think, you know, importantly, one wants to remember that instant issue really can increase activation, it can increase transactions and increase usage. And that means increase in interchange income for financial institutions. So that's, you know, another really important component. So it checks the box on your being able to offer a wonderful customer experience. It checks the box in actually delivering revenue to the financial institution as well. So those are all great things.

Nicole Machado 04:24

And there are a lot of there are a couple different kinds of instant issue solutions out there, and they're kind of the cloud-based instant issue solutions are something that really, a lot of financial institutions big and small, can play in, they don't actually need to set up kind of a mini card production within their four walls. So it's an opportunity to really allow some of the smaller institutions to be able to play in this space with all the other financial institutions.

Nicole Machado 04:58

So if you're not offering instant issue today, I would highly recommend looking into it and giving it a really serious look for all of the reasons that I had just discussed. And there are lots of ways that you can get into instant issuance today at any size institution. So I really encourage you to go out there and research the different solutions and see about getting into instant issue today.