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Hosted Instant Card Issuance: A More Efficient Way to Deliver Consumer Satisfaction and Loyalty

Hosted Solutions Help Increase Profitability While Reducing Operational Complexity and Risk

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In today's financial landscape, satisfying consumer demands quickly is a necessity. Instant credit or debit card issuance services help financial institutions to do so. A recent Aite study revealed that 63% of financial institutions offer in-branch, instant card issuance today. Still, there is room for improvement in how these services are delivered. Cloud or hybrid cloud-based solutions provide a way for institutions to provide instant issue while eliminating some or all significant, IT-related costs – in upfront capital expenditures and long-term hardware or software maintenance.

A growing number of financial institutions are seeing the benefits of hosted cloud solutions. In fact, most financial service organizations have either started using cloud services or plan to deploy them soon. Moreover, in the Aite study cited above, 60% of those surveyed are using a SaaS or cloud instant issuance solution. Industry observers expect these services to continue their exponential growth.

The Advantages of a Hosted Solution

Lower IT Costs

With a hosted instance issue solution, upfront IT infrastructure costs and ongoing maintenance fees are reduced or even eliminated. This is a big benefit for financial institutions of all sizes.

Smaller institutions with limited IT resources, who may find it a challenge to install and manage the server and software applications associated with an on-premise solution, are increasing moving to instant issue in cloud or hybrid environments.

But many larger institutions, despite having strong IT departments, are also adopting cloud or hybrid cloud solutions. It's simply part of an intentional strategy to reduce IT costs by outsourcing certain functions.

Reduced Burden on IT

The hosted solution provider deploys, maintains, and updates equipment and software, so the institution's in-house IT department can focus resources on the applications viewed as core competencies of the organization.

A full cloud implementation usually requires no local software applications, but typically has no integration to account processing systems or EFT processers. Hybrid cloud solutions usually require a light software application to facilitate integration with account processing and EFT.

Fast Implementation

Getting a hosted instant-issue service up and running is often quicker, especially for a full cloud solution.

Tools and Training

The best solutions provide resources that help branch operators minimize system downtime, improve performance levels and deliver the best possible experience to consumers.

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Data Protection

Sensitive cloud-hosted data, such as consumer information, is encrypted and protected in a secure environment and connected to the in-branch printer.

Inventory Management

Some providers offer card stock inventory managed in real-time, with automatic replenishment, reducing in-branch warehousing needs.

Real-Time Help

Monitoring and troubleshooting of printers in the branch may be available, depending on your solution provider.

With a hosted solution, branches can take advantage of these benefits while minimizing implementation and maintenance costs. The solution wholly or largely resides in the service provider's secure data center, rather than within the financial institution's data center.

Streamline Implementation and Upkeep

This type of solution is an excellent option for financial institutions that want to provide an instant card issuance service. Simply enter card orders through a secure web portal or account processor interface. The encrypted order is securely delivered to a data center, where it is used to generate personalized data for the requested card. This data is returned through a secure connection to the branch's card printer, which prints the fully personalized card.

Real-time tracking and automatic replenishment mean no more need for in-branch warehousing of card stock. Printers can be remotely configured or reconfigured within minutes. Informational error messages, activity logs and real-time status reports provide constant insight into the health of both service and equipment. Automated daily self-tests keep things running smoothly, with diagnostic tools to help maintain peak performance.

Meet Changing Consumer Demands

Expectations & Experiences: Consumer Finances During COVID-19, a 2020 consumer trends survey from Fiserv, shows that 67% of consumers prefer to use credit or debit cards at the point of sale, while 11% prefer mobile payments. Sixteen percent prefer cash, but 28% said it was their least preferred payment method. An instant card issuance solution, then, may increase accountholder satisfaction.

Instant issuance services also give branch personnel an opportunity to connect with consumers, explaining important card features (such as contactless NFC), further reducing their stress and solidifying their view of the branch as a source of fast, easy solutions. Such positive impressions can increase the likelihood that the consumer will utilize the branch and institution for other products and services, not to mention recommend the institution to others.

Financial institutions that provide relevant, responsive experiences in person and online deliver the kind of solutions today's consumers have come to expect. A cloud-based, hosted instant issuance solution enables institutions to save time, and more efficiently deploy internal IT resources while delivering a secure, unified payment experience.

About the Author

Heather Harmon is the Director of Client Management and Operations for Output Solutions at Fiserv. She has nearly 20 years of experience in the payment card industry and has been part of the Fiserv instant issue team since its inception, filling roles in sales enablement, technical product consulting and service management. In 2021, Harmon stepped into her current leadership role, continuing to help clients meet customer expectations and create great consumer experiences.

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