

Commerce Bank Expands its Prepaid Potential with Visa Prepaid Processing



Challenge

As a Midwest regional bank serving individuals and business, Commerce Bank recognized quickly that offering a range of card programs to meet the various needs of its customers is smart business. As an early participant in the prepaid market, Commerce Bank has learned the importance of quickly responding to opportunities when they present themselves. Having a processing partner who can keep up with their pace has been key to enabling the bank's success.

After exploring several processing options, Commerce Bank found that Visa® Prepaid Processing Service was the only provider that could deliver the programs they needed, when and how they wanted them.

Solution

When the executives at Commerce Bank determined that they wanted to launch a prepaid Visa® gift card in mid-2003, finding a processor that could get a program up and running quickly

was critical. Visa Prepaid Processing Service was able to get the Commerce Bank Visa gift card program in place by November 1st — in plenty of time to take advantage of the all-important holiday selling season.

Building on the bank's initial gift card success, Commerce Bank decided in 2007 that it also wanted to convert its existing payroll card product to the Visa Prepaid Processing platform. The company initially started its payroll card program in 2003 with another processor. But, based on the strong working relationship it had developed with Visa Prepaid Processing Service and the robust ability of the platform to enable web access and facilitate self-service functionality for the banks' commercial customers, Commerce Bank decided to consolidate its prepaid programs with one processor for increased efficiencies.

Currently, the company is pursuing even more prepaid opportunities and is in the process of launching a general purpose prepaid card with Visa Prepaid Processing Service.

Results

Commerce Bank has seen strong customer adoption of its Visa prepaid products. As Visa Prepaid Processing Service has continued to innovate new card features and functionality, the bank has been able to take advantage of these enhancements, market them to its cardholders and increase adoption.

The company has also seen great success with its new payroll card platform. Today, more than 80% of the transactions done with these cards are at the point of sale versus at the ATM, offering an important additional revenue opportunity for the bank. This increase in card usage has been accomplished through an ongoing educational effort and the support of card features like text alerts that help end users better manage their money in real-time.

Commerce Bank has also been able to improve the efficiencies of its card programs by consolidating with Visa Prepaid Processing Service. By using Visa's call center services, the bank has reduced or eliminated the training and resources it needs to provide support for these products, but still maintains control over how its card portfolio is managed and communicated to its customers. Additionally, Visa Prepaid Processing Service's ability to interface with outside card and statement production vendors has offered the bank valuable flexibility and cost-efficiencies by avoiding the need to customize connectivity.

For more information about how Visa Prepaid Processing Service can help your business, contact your Visa Account Executive or Visa Debit Processing Service at 866.416.3731.



"We have consistently been impressed with the prepaid expertise Visa Prepaid Processing Service brings to the table. Our relationship manager has been a strong advocate for our needs. And because it's part of the larger Visa organization, our work with Visa Prepaid Processing has given us great access to product experts who have helped us develop new ideas and marketing concepts."

ANGELA FINN
Vice President, Manager of Debit and Prepaid Products
Commerce Bank

