Blue’s latest partnership with Banked revolutionises customer payments

Monday 11 October, 2021

Blue Motor Finance (Blue) announces its latest partnership with digital payment provider, Banked.

Banked provides a new payment method offering customers a fast and secure way to pay directly using their online banking app.

It can be simply and seamlessly integrated with existing payment capabilities for companies to improve customer payment experience and cost effectiveness of payments.

This is the most recent innovative partnership that Blue has established and uses the latest technology to simplify how customers make direct payments.

By connecting customers directly to their online banking app via a Request to Pay link sent to their email or phone, not only are transactions secure, payments can be made at the touch of a button.

There is no form for customers to complete which removes input mistakes and increases the speed of the transaction; customers simply select their bank to access their online banking portal and authorise the payment. Funds are transferred instantly from the customer’s bank account to Blue.

Initially piloted to improve the speed and efficiency of collecting missed payments and payment arrears, Blue is looking to introduce the technology to other areas of the business with settlement payments as a next step.

Since its introduction, Blue has seen more than double the number of customers making payments using a payment link in comparison to traditional methods such as calling customer services, improving the overall customer experience and making it easier and more convenient for customers to settle their account.

Tiku Patel, CEO of Blue commented:

“We are excited to be working with Banked. Their proposition coupled with Blue’s pursuit of challenging the norm through using technology, and enhanced data and analytics will help provide customers with outstanding service. This latest partnership makes our service to customers quicker and develops the ways in which we transact with customers."

Brad Goodall, CEO of Banked added:

“Blue Motor Finance’s drive to use smart technology to improve customer experiences and increase efficiency is completely aligned with the Banked aim to drive real value to businesses and consumers through building innovative payment technology. Banked is delighted to be partnering with Blue to develop even more ways to help customers make payments securely and simply and improve customer service.”

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For media enquiries contact: pr@blue.co.uk

About Blue Motor Finance:

Blue provides loans to consumers for used cars through dealers. Remarkable growth has led to Blue being ranked on the Financial Times’ 1,000 Fastest Growing Companies in Europe (FT1000) for 3 consecutive years, topping the list in 2019. Since start up in 2015, Blue has lent more than £1.7b to more than 160,000 customers.

Blue provides its introducers and customers with outstanding service based on technological innovation and the use of data and analytics. Blue is one of the most flexible and advanced direct lenders in the market. It offers loans to a very broad range of customers, fast decisions and great convenience.

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About Banked

Banked powers Pay by Bank which provides businesses a fast and secure way for their customers to pay directly using their bank. Payments settle instantly and in full, helping with cash flow and reconciliation. In addition, Banked provides value-added services for a business to enable customer engagement and loyalty with incentives and rewards integrated into the payment experience. Banked payments allow the transaction costs to be significantly lower than other payment methods, reduce fraud costs and are simple to integrate. Consumers experience a faster, simplified payment experience at checkout - no need for card details or payment information to be stored on browsers or with merchants and no hassle of account set up and delivering direct communication with your bank allowing you to check funds as you pay.

For more information visit www.banked.com

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