MyBank

HOW MYBANK SUPPORTS UTILITY COMPANIES

Utility companies are using MyBank to collect recurring bills

Key takeaway

Utility companies are increasingly using MyBank to collect funds from their customers.

MyBank provides a low cost electronic method of payment that increases treasury and reduces handling costs.

Utility companies try to cut costs

As competition within the electricity, gas, water services increases, the utility providers try to differentiate themselves to their customers, and to reduce costs where possible.

Customers who do not pay for direct debit and who do not use cards on the internet are must pay via 'paper' channels, which have high costs in terms of handling and reconciliation for the utility company and are not convenient for the customer.

Why large Utility companies use MyBank

MyBank has had particular success with utility companies in Italy. Here is why:

- MyBank reaches consumers, who do not want to subscribe to Direct Debit and do not want to use a card.
- Utility payments   are a higher value than normal e-commerce payments. MyBank does not have amount limits.
- MyBank is low cost, especially compared with paper.
- MyBank has fully automated reconciliation features for straight-through-processing.
- Improved treasury – Utilities companies receive the money the next day.

Why consumers choose MyBank to buy insurance.

- Consumers feel safe paying on the internet with bank provided payment methods.
- Consumers can pay immediately from their computer or mobile without needing to go to the post-office.

Success today

A growing number of utility companies use MyBank to collect funds for electricity, gas and telephone, whether from retail customers or from business accounts, with amounts ranging from €20 to €10,000.

"We were surprised by how well MyBank has been received by our customers, even without any heavy promotion from our side." says Giovanni Vattani, Head of Payment Systems at Enel Market Division Italy who implemented MyBank in 2013.

How to further engage with customer.

Offer loyalty points for payment with MyBank.

- Put MyBank into your mobile app .
- Integrate MyBank Mandates for a secure e-mandate experience.

How does MyBank work?

1. The customer selects their utility bill
2. The consumer decides to pay with MyBank
3. The consumer is sent to their online banking and authorizes the payment. The utility company receives a real-time confirmation from their bank.
4. The consumer is returned back to the utility company page.

Ask your bank for MyBank, today or contact us at
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