

HOW CREDIT CARD STATEMENT REPORTING CAN BE A DIFFERENTIATOR FOR YOUR FI

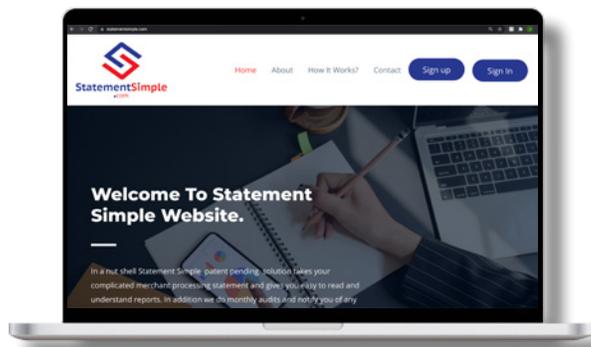
A Q&A with Statement Simple CEO and Founder Jeff King

In an environment where financial institutions (FIs) are looking for unique ways to differentiate themselves—and grow their bottom line in the process—it pays to think outside the box. But every FI grapples with how to introduce new products and maintain profitability. In today's "free-shipping-expected" landscape, consumers and businesses are less open to fees than ever before, which can make finding avenues for non-interest income all the more challenging.

That's why when a new value-added service product comes into play, it's worth taking the time to hear the story. Such is the case with Statement Simple.

A software solution that audits merchant processing statements for businesses on a monthly basis, Statement Simple offers easy-to-digest reports that indicate out-of-the-normal fee activity. The service leverages a dashboard with a red thumbs-down image to flag monthly transactions that exhibit discrepancies in rates or fees. This visual dashboard reporting, in turn, makes it evident to a business where issues may lie and how they may be able to save money—to the tune of an average of \$36,000 per year.

NPG sat down with Jeff King, the CEO and Founder of Statement Simple, to get deeper insights into how his product can benefit FIs and their customers or members.



NPG: *Let's start with the basics from a bank or credit union perspective. Could you walk me through how Statement Simple works for the FI?*

King: In short, Statement Simple helps an FI deepen its relationship with its customer or member. Merchant processing statements can be difficult to decipher for most business owners, and often, they can be paying unexpected fees without even realizing it. By offering Statement Simple, the FI can help their customers or members save money. It provides a value-added service, and as an advocate for the business owner, the FI becomes an even more trusted partner.

NPG: *Beyond the value-added service, are there other benefits to offering Statement Simple to business customers?*

King: From a revenue perspective, there is the potential to earn some non-interest income. First, Statement Simple is a single-digit-fee-per-month-per-statement model, or we offer a more holistic monthly management option. How the FI packages the product to its customers or members is up to the FI. They can work the cost into operational budgets and create a value-added service, or they can position it as a fee-based product offering. In addition, the FI may qualify for a revenue-share model with Statement Simple, which also helps generate a bit more income.

NPG: *What about the FI/card processor relationship? Does Statement Simple put a strain on that dynamic?*

King: In fact, it strengthens the relationship by creating transparency. In most cases, the processor is happy to make the change or alter the fees. We reach out and work with the FI's processor to give the best service and pricing to the FI's clients.



NPG: What about FIs that don't offer cards but are considering it? How can Statement Simple help them?

King: If an FI's not offering cards and wants to, Statement Simple is a perfect addition to their business card product suite. As I mentioned, not only will they make a little bit of money by offering Statement Simple, but they also will build customer or member trust. Statement Simple was designed to show 100% transparency, and business customers will want to stick with them because they are committed to offering that transparency, in addition to helping control costs.

NPG: It sounds like Statement Simple can help FIs provide value-added business services. Is there anything else you'd like to add?

King: I know FIs want what's best for their customers or members. By offering Statement Simple, they can help their clients' businesses run more efficiently and more profitably, and that goes a long way in creating a strong banking relationship. In today's environment, that relationship is worth its weight in gold.



NPG has partnered with Statement Simple to offer their services to our clients. To learn more about this opportunity, visit <https://www.neachgroup.com/Services/Statement-Simple> or download the product summary.



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