

# Get Credit

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A Framework for Selecting a Fully Managed,  
Integrated Credit Card Solution

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Many community financial institutions continue to search for a competitive, branded credit card program that allows them to serve their consumers without taking on the risks, resources and issuer-of-record expenses required to support a full-service offering. A high-touch solution that delivers the experience consumers expect while maximizing return on investment provides multiple benefits for financial institutions.

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Credit card programs remain important to consumers. May 2021 research from Raddon®, a Fiserv company, shows that 80 percent of consumers have credit cards, which is second only to the checking account as the most commonly owned bank product.

Additionally, recent research from the Mercator Advisory Group indicates that when consumers need information on credit cards, they turn to their primary financial institutions. In 2020, 54 percent reported visiting their financial institutions' branches to get information on a new credit card, up from the 45 percent in 2018.

Credit and charge cards are still the preferred method for paying for goods in stores and online, according to the same Mercator Advisory Group research, which found:

- Forty-six percent of consumers expressed a preference for using a credit card when shopping in stores versus 30 percent who preferred a debit card
- For online purchases, credit cards (51 percent) were favored over debit cards (20 percent)

The prospects for credit card program success remain solid. The most basic question, then, isn't whether to institute a credit card program. It's finding which credit program is most appropriate for your institution.

## Essential Program Elements

Developing and implementing a full-service credit solution on your own can be time-consuming, labor-intensive and expensive. Finding a provider and partner through a deliberate, contemplative search may yield the program you want, and your consumers need.

The right credit program solution combines world-class technology, rich features, superior servicing and best-in-class marketing support to complement, not compromise, your brand. Delivering a seamless cardholder experience, from marketing and origination through onboarding and digital interactions, positions your organization for improved profitability and loyalty.

Finding an appropriate managed offering, community institutions can resolve two major problems. First, they'll likely overcome the pitfalls of the traditional agent banking model, which is focused on a one-to-many servicing approach. This often creates poor user experiences, lack of digital integration and disjointed platforms that threaten brand perception and loyalty.

Secondly, financial institutions will be able to offer a credit solution issued by a financial institution partner that is comparable to offerings from major national issuers but differentiated by high-touch, quality, one-to-one servicing consumers expect.

Traditional agent banking models often are not compatible with quality, unified services. Organizations can differentiate their card models with market-leading, competitively priced consumer and small-business products, that are integrated across multiple channels.

Implementing an elevated credit card program helps position your institution to effectively compete against static agent bank offers, standard community banking programs and regional and national issuers – and maintain more of your consumers' wallet share.



## Choosing a Credit Card Program Service Provider

Optimum solutions integrate elements such as card risk management and digital capabilities, including card controls and alerts, rewards, analytics, dispute resolution and servicing, into one seamless experience for your institution and consumers. Equally as important is ensuring any credit card offering is able to evolve to meet consumers' demands.

Look for credit card program service providers that can manage product upgrades and evolutions on your behalf that help keep you competitive, relevant and essential for your consumers. In a world of choices, successful financial institutions are diligent about offering card products that inspire top-of-wallet usage.

The most advantageous programs enable organizations to outsource all operations, including credit decisioning, compliance, credit risk, billing, account reconciliations and all back-office functions. That helps organizations like yours focus on doing what you do best: building relationships with your brand and getting cards into your consumers' hands. In addition, leading programs offer a competitive credit card product that includes features used by top credit card portfolios, including market-competitive introductory offers and APRs, robust rewards and fraud prevention tools, and digital payment and servicing capabilities.

Programs should also be able to generate predictable financial returns without the usual risks and costs of running a credit card program. The goal is to share in your portfolio's revenue and net interest margin on loans and free your balance sheet from funding receivables or supporting network, risk, compliance and servicing functions. Finally, organizations benefit from accepting no liability for credit and fraud losses on credit accounts you don't guarantee.

Complete life-cycle marketing support, including leading focused marketing efforts, optimizes a financial institution's portfolio and funds ongoing product investments to maintain top-of-wallet status. Customized, branded collateral, from online applications to card plastics, strengthens your brand and helps organizations connect with consumers using turnkey in-branch and digital materials.

Leading programs deliver superior consumer support experiences. Service options can include enabling organizations to retain full visibility into their portfolios with hands-on support, 24/7 self-service capabilities and call center support. A full range of options help cardholders know they're in good hands.

## An End-to-End Credit Solution

Optimum credit card management solutions feature a complete suite of services to ensure consumer affinity. Providing cohesive, coordinated and comprehensive payment card experiences will help you create the product and servicing edge you need to succeed.

## About the Author

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