

# Elevate Your Financial Institution with Digital Card Issuance



## Key Insights and Actionable Questions

In the realm of finance, digital payment solutions have been reshaping the landscape, and digital card issuance for financial institutions is a prominent player in this revolution. Back in 2019, Apple set the stage with the Apple Card, initiating a transformation that is now influencing the industry. This technology empowers providers to issue a card directly into a consumer's mobile wallet or banking app, enabling instant online and in-store transactions. Let's explore the significance of digital issuance and crucial questions to consider when contemplating a card processor change for your community bank or credit union.

## Unlocking the Benefits of Digital Issuance for Your Customers

### Push Provisioning

Cardholders can swiftly update their card information in major digital wallets like Apple Pay, Google Pay, and Samsung Pay after a loss or theft incident, ensuring seamless purchases wherever digital wallet payments are accepted.

## Automation

Digital issuance automates the card replacement process, allowing cardholders to associate newly generated cards with lost or stolen ones without manual intervention, enhancing convenience.

## Credential Access

Through multi-factor authentication, cardholders gain access to vital card details such as the full card number, expiration date, and CVV information, providing them with necessary insights.



## Selecting the Right Digital Issuance for Your Financial Institution

Not all digital issuance solutions are created equal, and aligning with your institution's goals and risk policies is critical. Consider these questions when evaluating potential partners for a seamless integration of digital virtual card issuance:

Are the virtual digital cards provisioned exclusively to the processor's mobile application?

Is the provider's digital card provision API available to mobile banking providers, reducing the need for accountholders to use platforms outside of the institution's ecosystem?

Has your mobile banking provider integrated the API to enable virtual card issuance within your mobile banking application?

Are there other financial institutions already utilizing the API, and if so, what insights can be gleaned from their experience?

## Navigating Digital Card Issuance for Debit and In-house Processing

Implementing digital card issuance for debit and in-house processed credit card programs necessitates seamless integration between your core and digital banking platforms. Here are considerations to guide your strategy:

Has your processor developed digital card issuance functionality, and is it accessible to your financial institution's mobile banking provider?

If not, is the mobile banking provider planning to integrate this functionality, and what is the projected timeline for implementation?

In case internal resources are insufficient, are there options to collaborate with a third party to expedite the development of digital card issuance functionality?

## Embrace the Digital First Payments Strategy

Staying ahead with digital card issuance is no longer an option—it's a necessity in today's rapidly evolving financial landscape. Explore how this technology can elevate your financial institution, making transactions smoother and boosting customer engagement.

Unlock the potential for growth, and make sure your institution embraces the digital future. With the right digital issuance strategy, your institution can unlock a world of benefits, ensuring your card stays at the forefront of consumers' preferences.

Engage fi is the fastest growing consulting firm for community financial institutions in the country. We help our clients make strategic technology decisions by analyzing, negotiating, and selecting the right partners and solutions for growth. We place an emphasis on understanding your needs, your business objectives, and your definition of success. We're not just passionate, we're proven.

## What We Do

Pairing expert strategy and education to guide your institution to a solution that works for everybody.

- Strategic Planning
- Vendor Assessments
- System Evaluations
- Contract Negotiations
- Merger Assistance
- End-to-end Conversion