

# EUROLOAN'S AND VERIFONE'S NEW COLLABORATION: **AUTOMATED INVOICING** FROM PAYMENT TERMINALS

TEXT **PAULIINA TOIVANEN** PHOTO **SINI PENNANEN**

Plastic has dominated the field of electronic payments for over a half of century. Now Euroloan brings a new, easy payment method that lets customers buy now and pay later. No card, no PIN code, no hassle.

Spring blossomed early this year for traders and shopkeepers, who have eagerly been waiting for new safe ways to improve opportunities to make easily affordable buying decisions. Merchants and shopkeepers using Verifone's payment device can now offer their customers a 14 day interest-free payment period, during which Euroloan bears the credit risk. Customers can also choose to pay the invoice in instalments.

"This is a great advantage for customers. Paying by invoice is as easy as with a card. There is no rush and no need to make a final decision in the cashier queue. The customer can later, at home, select to pay the invoice in one go or in instalments. This flexibility also increases customer satisfaction," **Petra Mengelt**, Director of Customer Experience at Euroloan, explains.



Jussi Pennanen, Head of New Business Development & Petra Mengelt, Director of Customer Experience, Euroloan

## INVOICING IN MATTER OF SECONDS

Euroloan is a rapidly growing international finance group specialized in financial technology in the consumer finance sector. When customer chooses to pay with an invoice provided by Euroloan, the automated verification of the customer's credit rating can be verified in real-time. The customer just punches in her social security number and the verification process is fully automated. Without submitting any forms, the invoice can be written up to 2,000 euros in just a few seconds. The merchant gets the total payment straight away to his company's bank account while customers get the invoice directly to their home address. Sharing a couple of more additional pieces of information lets Euroloan's invoice be raised up to as much as 10,000 euros. Providing this service option costs nothing for the merchant, and it can be offered under the merchant's brand as a white-label service.

"In our view, customer service is at its best when it reaches you 24/7 whether it be credit limits, loans, money transfers or invoice payments you need. We aim to make everything run as smoothly as possible," says **Jussi Pennanen**, Head of New Business Development at Euroloan.

"Even though most of our processes are automated and happening in real-time, a computer remains a machine. At Euroloan, a real person is always waiting to answer your calls to customer service when needed. Nowadays, digital FinTech can be more customer oriented than a traditional bank," Mengelt adds.

The cornerstones of Euroloans customer service is fast, fair and fresh: credit decisions are made quickly with the help of automated processes; openness and integrity makes both the working environment and the customer service fair; and its agile business model lets the company always

offer the fresh new solutions in a rapidly changing financial sector. According to recent surveys of the Net Promoter Score, NPS, Euroloan's customer experience has surpassed that of several banks, and currently sits near the top of European levels. The Finnish company currently has 60 employees in Helsinki, Stockholm, Warsaw and Luxembourg.

"Our FinTech know-how creates a revolutionary new environment in which we create new things together, be the forerunner, and challenge the status quo. Many FinTechs are just starting their journey. We have worked in the field of digital finance for ten successful years. That gives us an advantage when creating new services for the consumer finance sector. We have the top experts and coders working here," Mengelt says.

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