

A hand holds a black smartphone over a Visa payment terminal. The terminal has a keypad and a screen displaying '2150'. The background is a blurred cafe scene with flowers and a cup of coffee. The Visa logo is in the top left corner.

VISA

Transaction enrichment

3rd November 2022



Capturing the moment with digital payments

Visa collaborated with Snowdrop and Google Maps Platform to develop Visa's new service that allows its clients to enhance their customers' digital transactions records with rich merchant place information from Google Maps Platform – capturing the moment of each payment and opening up new opportunities for payment providers and their customers.

Think back to your last holiday... the sights you saw, the cafes and bars you visited, the souvenirs you bought. These were some of the moments that made the holiday so special. And, with a new Visa service built with Snowdrop Solutions using Google Maps Platform, payment providers can help their customers capture them forever.

Whenever a digital payment is made, a string of data is automatically generated containing a few key transaction details, which is made available to consumers in their transaction statements. However, this data is often

difficult to interpret because abbreviations are used instead of merchant names. Plus, there are usually no other details that enable a consumer to determine where the purchase was made. By enriching this data with merchant place information, payment providers can remind their customers of where they made purchases and help them remember what they were doing at the time. This is the thinking behind the new service from Visa.



How it works

The service is available to all Visa clients, such as banks and credit card issuers, via the [Snowdrop Merchant Reconciliation System \(MRS\)](#). MRS is an application programming interface or API made available through Visa. It can be easily and quickly integrated into mobile banking apps and websites with little effort.

For each digital payment made by the customer of a Visa payment provider, Snowdrop takes the raw transaction data, cleans it up, identifies the merchant, and assigns the transaction to a spending category. It also adds the merchant logo and the merchant's business location using the Google Maps Platform Places API.

For the consumer, transaction statements and spending summaries become more engaging. Instead of a dry list of numbers and names, akin to a boring spreadsheet, they are enhanced with merchant logos, contact details and location maps – plus access to helpful place information from Google Maps Platform, including user reviews, photographs, opening hours, and transportation connections.

The MRS API is hosted, securely, by Google Cloud. This means that consumer payment and personal information is safely retained within the bank's own systems. No payment or personal data is shared with Google, Snowdrop or Visa.



There are two immediate, automatic benefits

Visa's service brings two immediate benefits to participating banks and their customers:

1



An improved user experience

An improved user experience – the inclusion of geospatial data makes transaction statements and spending summaries clearer, more visually appealing, and easier to understand which, in turn, boosts consumer confidence and drives advocacy. Indeed, a recent Boston Consulting Group report shows that the inclusion location-based digital experiences can improve Net Promoter Scores and boost mobile app ratings by up to 30%.¹

And, of course, one of the big attractions of the so-called neo-banks is the elegance of their mobile apps and the quality of their user experience. Accenture, for example, suggests that “Digital-only banks are reaping the rewards of improving the customer experience as they gain an average Net Promoter Score of 62 compared to just 19 for traditional banks”.² This raises the bar of expectation for all other providers – and an API-based service such as this gives any Visa client the ability to deliver a best-in-class user experience.

2



Immediate efficiency improvements

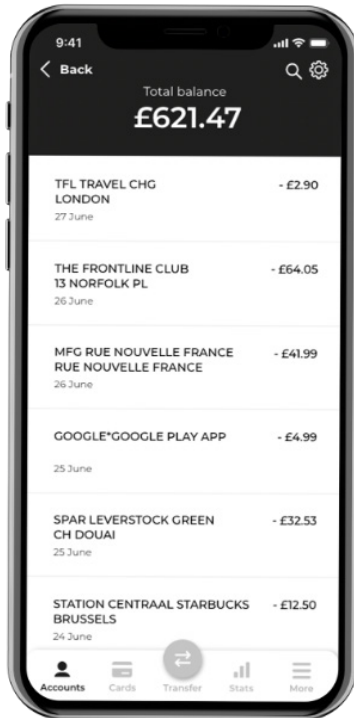
Immediate efficiency improvements – in the world of digital payments, one of the biggest single causes of friction is when a customer doesn't recognise a transaction from their statement, or wants to question its details, so contacts customer services for clarification. Experience suggests that clear merchant details, a logo, and a location map is enough to jog their memory. If they still have questions, easily accessible contact details encourage them to contact the merchant direct to resolve any issues. But, if the transaction still looks suspect, they can quickly raise the alarm with their bank.

These benefits are neither theoretical nor trivial. They are tangible and significant. For example, UK-based Nationwide Building Society worked with Visa and Snowdrop to pilot the new service and, in the first three months alone, experienced a 30% reduction in the number of transaction query calls made to the customer service team.³

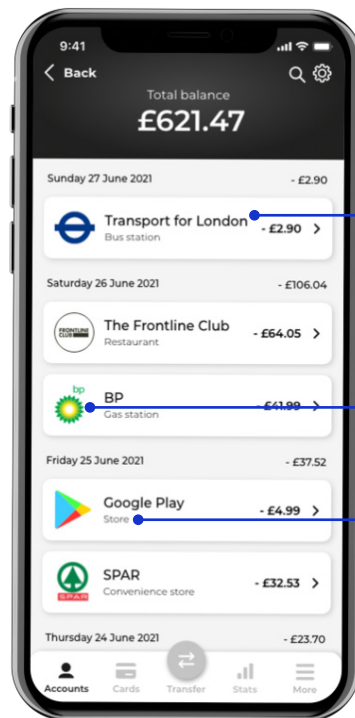
Sources: 1. Boston Consulting Group, *Unlocking value with location intelligence*, 2021: <https://mapsplatform.withgoogle.com/location-intelligence-report/ty.html> 2. Accenture, U.K. *Digital-Only Banks on Track to Triple Customers*, 2019: <https://newsroom.accenture.com/news/uk-digital-only-banks-on-track-to-triple-customers-to-35-million-in-the-next-12-months-finds-new-research-from-accenture.htm> 3. Visa Case study, *Nationwide Building Society used Merchant Search API powered by Snowdrop, to reduce operating costs and improve its customer experience by enriching transaction data*

Statement Enrichment: List view

Before



Using MRS Transactional Data



Clean name

Logo

Category

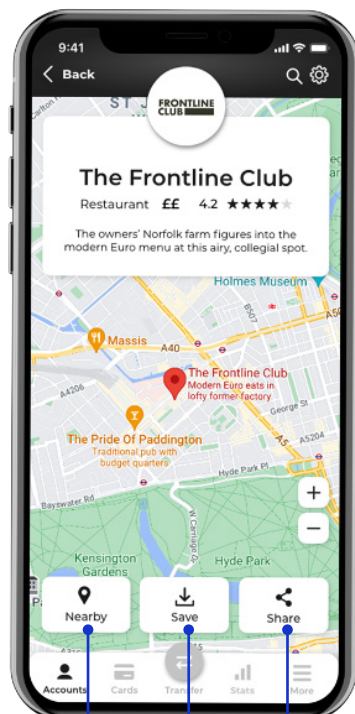
Transaction Enrichment: Detailed view

Location on map

Address

Category

Contact info



Nearby

Save

Share



UK-based Nationwide Building Society, the world's largest building society, is a mutual financial institution owned by its 16.3m members. In the first three months after the geolocation feature was rolled out, there was a 30% decrease in transaction query calls.

Member feedback showed that app users were happy with the new-look statements, and had higher levels of trust – both that their transactions were correct and displayed accurately in the Nationwide banking app.



"I am extremely impressed. Visa and Snowdrop came together to create a solution that is easy to implement and helped us deliver cost savings and empower our members."

**Darren Mead, Banking App Product Owner,
Nationwide Building Society**



WIREX

Wirex is a digital payment platform with a mission to make crypto and traditional currencies equal and accessible to everyone. With a multi-currency account and a linked

debit card, customers are able to pay in crypto or fiat currencies anywhere Visa is accepted.



"Partnering with Snowdrop gives our customers access to even more cutting-edge and convenient financial features that add value to their lives, whilst bridging the gap between the traditional and digital economies."

Pavel Matveev, CEO and Co-Founder, Wirex



Location, location, location...

The functional benefits of transaction enrichment are clear, and many banks and issuers are considering how best to improve the clarity of their statements. However, the inclusion of geospatial data and the integration with Google Maps Platform can bring a whole new dimension of opportunity.

By surfacing a merchant business address or map for the corresponding digital transaction, and effectively capturing the moment, there is potential to achieve a different level of customer engagement. Examples could include:



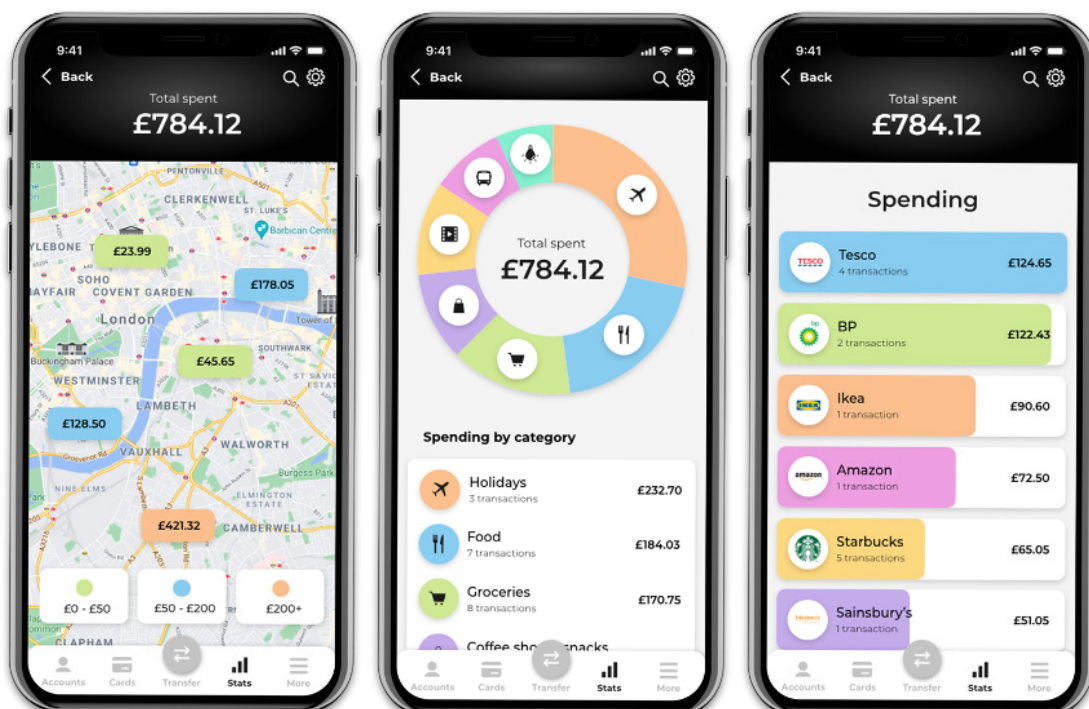
Geo-targeted offers: the right offer, in the right place, at the right time

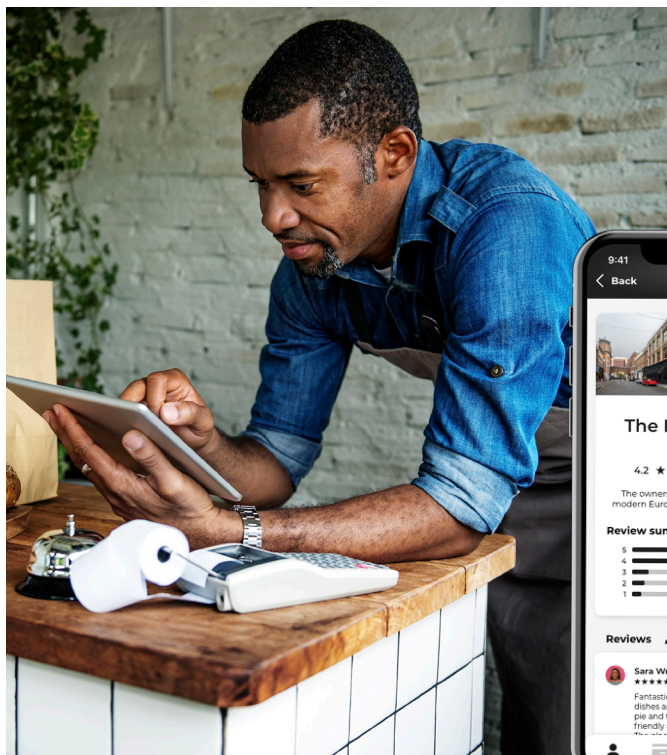
By combining a customer's recent transaction history, opt-in to receive offers, and geospatial data, you can provide real-time, personalised, geo-targeted offers and rewards on a Google map. With Google Maps Platform, you can showcase a range of nearby merchants offering special rates or experiences and surface them for the customers—complete with business category, hours of operation, ratings, reviews, photos, and even walking or transportation directions.

Location-based Personal Financial Management (PFM): an interactive map of payments

One of the big attractions of today's mobile banking apps is the elegance of the PFM capabilities, including spending summaries and analysis, assistance with budgeting, and the ability to set aside funds for different types of spending (like clothes shopping, eating out, or holidays).

With geospatial data, you get another layer of capability – perhaps by helping customers who choose to share location to retrace their footsteps and generating location-based spending reports for holidays, weekends away, or days out.

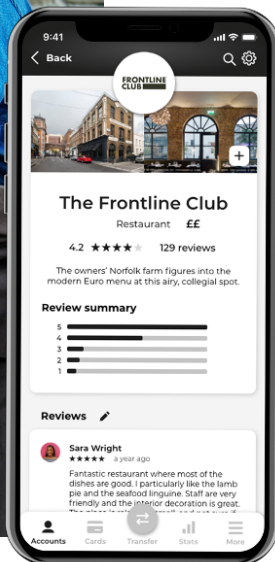




User generated content: share and share alike

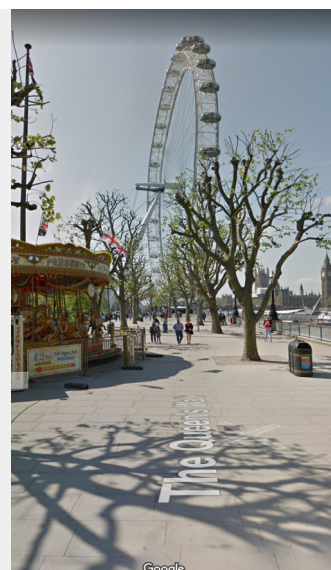
Places, a core part of Google Maps Platform, includes a continuously updated database of more than 200 million businesses worldwide. Business owners are encouraged to keep data current,

including opening hours, pictures, web addresses, and contact details. And consumers are encouraged to join in with their own pictures, star ratings and reviews. By using Google Maps Platform to surface business information, banks and issuers can encourage and incentivise their own customers to engage with the businesses they frequent – by adding their own pictures and reviews, or by sharing their special moments across other social platforms.



Immersive worlds and virtual experiences: bring brand campaigns to life

Several forward-thinking brands have drawn on the capabilities and interactivity of Google Maps Platform to grab the attention of their customers and engage them with one-of-a-kind experiences and promotions. For instance, it is possible to surprise them with virtual experiences featuring 360-degree Street View content, aerial views, high-resolution satellite imagery, photos, interactive maps and more (e.g. US-based Glitnir Ticketing was able to boost revenues by up to 50% by taking fans inside sporting venues). It is even possible to bring branded content to life with location-based virtual worlds and maps that connect customers with each other (e.g. global confectionary brand Cadbury's created a virtual Easter Egg hunt using Google Maps platform).

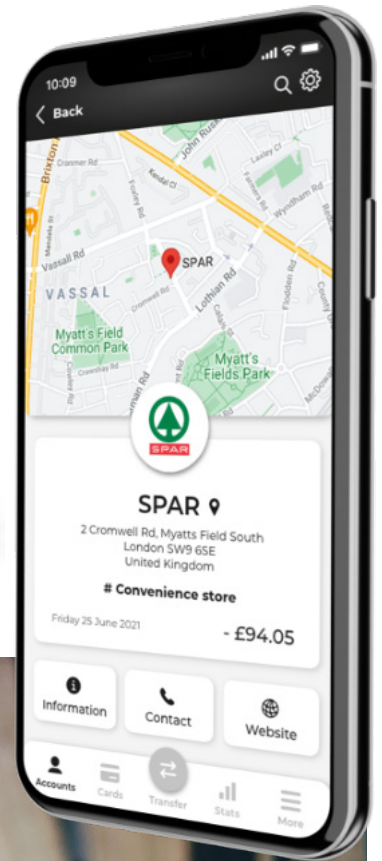
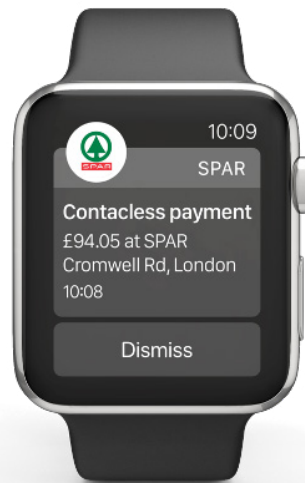


Sustainability features: help customers to spend more sustainably

There are several ways to help customers spend more sustainably. Some banks and issuers already enable customers to track the carbon emissions of their spending. Geolocation data can add a new dimension of insight to help improve sustainability. For example, using Google Maps Platform you will soon be able to provide eco-friendly routes to businesses.

Enriched alerts and notifications: grabbing attention and catalysing action

Maps can also be added to real-time notifications, which can attract a customer's attention and encourage them to act, perhaps by sharing their experience on social media, or redeeming a discount, or taking advantage of a nearby offer. The use of geospatial data can also add to immediacy and accuracy of fraud detection and prevention activity – for example, if consecutive transaction locations are a long way apart.





UK-based Cashplus Bank targets both personal and business banking customers, focusing on value-added services like

location-based spending insights, expense reporting, and notes management.



“Working with Snowdrop enables us to deliver a smart, digital solution that makes a real difference to our small business customers, tapping into the power of crowdsourced data and giving them more time to focus on running their businesses.”

Paul Schooley, Chief Commercial Officer, Cashplus Bank



Meanwhile, the service is a good way of supporting smaller businesses that can deliver relevant information to consumers and promote their brand via Business Profiles. It encourages customers to add pictures and reviews to their listing. And, of course, it lessens the risk of expensive and time-consuming chargebacks.

So, by capturing the moment of each payment, transaction enrichment promises to bring new value to financial institutions, merchants, and their mutual customers.

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