

# Western Circle

## CASE STUDY



“Acquired have added measurable financial and operational value to our business. Through their solution we are accepting more new customers and have improved our collection rates almost 10% – something that is critical to our business. Their service ethic and payments expertise is second to none and we see them as a strategic partner in our continued growth.”

**Peter Kimpton**, COO Western Circle





# About Western Circle

Western Circle is a technology & data oriented lending company. The company develops and integrates technologies to enable affordable loans online under the new FCA regulations. These technologies include underwriting expert systems, online loan intelligence analytic and proactive compliance management systems. Western Circle Limited aim to reinvent the science of online affordable loans, and make this helpful and responsible financial instrument accessible for our clients across the UK. Western Circle's primary brand is [www.cashfloat.co.uk](http://www.cashfloat.co.uk).

## Challenges

Western Circle had identified that new customers were failing to convert during the sign-up process. As a technology & data oriented lending company they sought to understand this with an objective to improve their conversion rate by analysing the data. At an early stage of the project, Western Circle became frustrated at the lack of transaction decline data available to them through their incumbent payment gateway partner and the level of support provided to them.

Beyond the authorisation challenges Western Circle's finance and operation departments were exposed to some manual, time consuming back office processes particularly with respect to reconciling the values authorised via their incumbent payment gateway, with the values that were credited to their bank account.

## Solutions

### Improved Collections

Through the use of the Acquired solution, Western Circle has seen a significant uplift in conversion rates on both new customer sign-ups and CPA collections. This has been achieved through utilising full issuer response codes and detailed messaging where before only generic decline responses were returned. Detailed analysis and recommendations from the Acquired team have allowed Western Circle to streamline their payments logic and remove the unnecessary re-processing of transactions which will never be successfully authorised, and in doing so further driving efficiency.

### Reporting capabilities driving efficiency

Western Circle saw immense value in Acquired's rich reporting suite. The settlement and reconciliation reports allowed Western Circle to reconcile, to the penny, the money that gets credited to their bank account versus their daily authorised transactions. This has removed the time consuming reconciliation efforts performed by the finance team. These reports along with additional bespoke reports developed by the Acquired Team are delivered daily helping to increase automation across the organisation.

### Working together to drive growth

Acquired have provided Western Circle with a truly consultative approach to support throughout the integration process. Their team of payment experts are always on hand to answer any query across all our departments from operations, compliance and finance – Acquired are proactive in every way.

# Results

Through Acquired's solution Western Circle has seen significant performance improvements resulting in better collections rate, increased revenues, an enhanced collection strategy and have benefited from a higher level of customer satisfaction.

## STATISTICS

### Increase in approval rates on new customer registration

 **9%** 

Enabled Western Circle to grow their business & improve customer satisfaction rating.

### Increase on CPA collection rates

 **13%** 

Enabled Western Circle to increase revenues and profit margins.

### Reduction in generic declines codes due to richer transaction data

 **-40%** 

Enabled Western Circle to improve their CPA collection logic.



*I have always maintained that there is no silver bullet in payment processing. However, using our Rich Data approach, we know we will improve a multitude of elements in the full life cycle of transactional processing. When they come together and are realised, improvements in conversions, collections and efficiencies are witnessed by our merchants and their customers. Western Circle are a joy to work with – it is so rewarding to see them benefit from Acquired's unique product suite."*

**Rob Clark**, MD Acquired

## About ACQUIRED

Acquired is an innovative Payment Gateway focused exclusively on providing payment processing services to leading fintech, financial services and lending companies. Our products have been designed specifically to address the key challenges that merchants within these sectors encounter. We believe that our product and customer centric approach empowers financial businesses and is driving real performance improvements for our merchants.

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