

Say hello to Checkout

An Open Banking powered Checkout

What it is

How it works

Why your business needs it

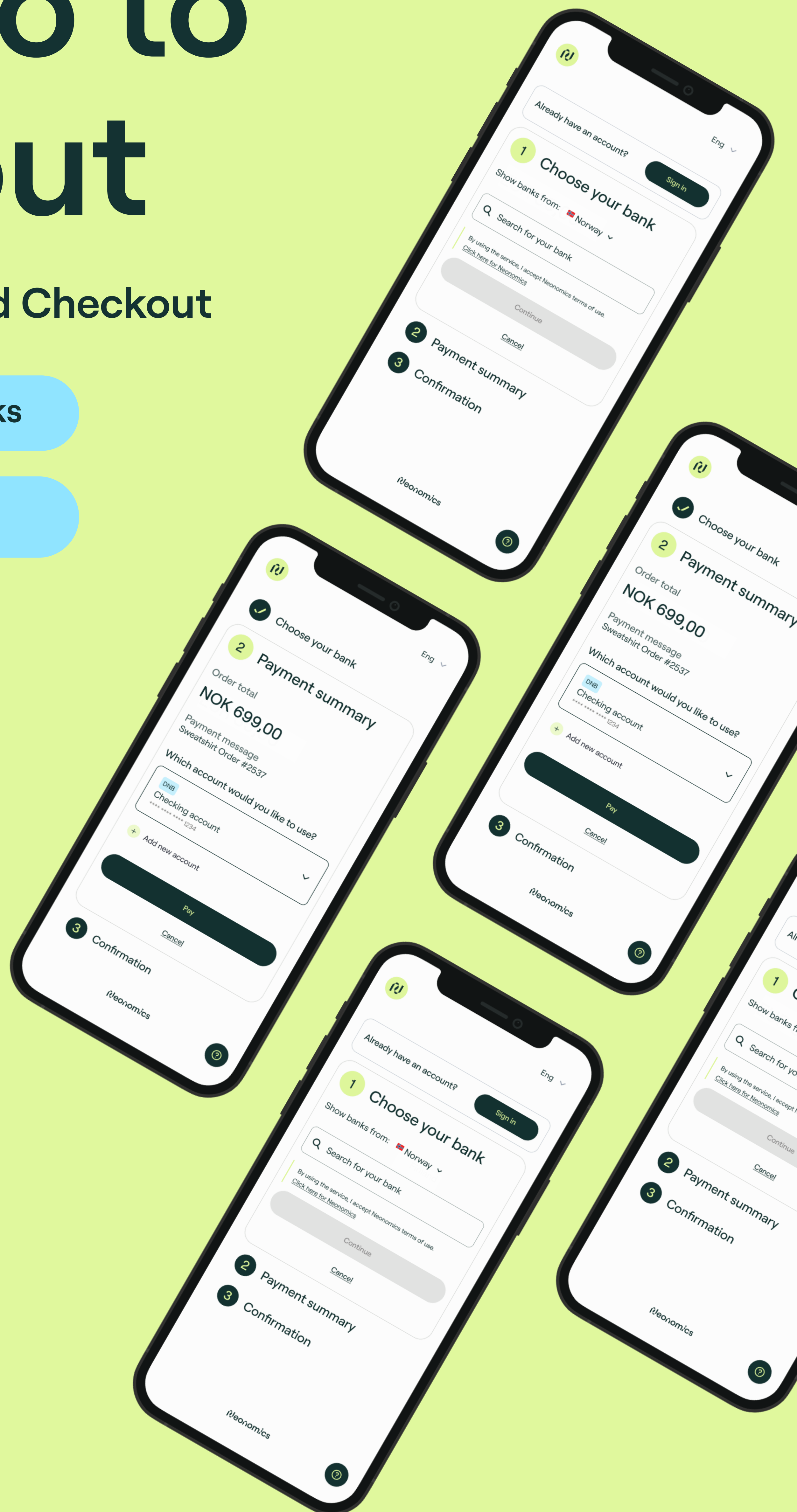


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Checkout – A better way to pay

Say goodbye to high costs and hello to an experience-first payment solution powered by Neonomics' Open Banking platform.

We all know that customer expectations are continuously rising – meeting them can make all the difference to a business's success. The global drive of alternative and digital payments – with Open Banking being one of the fastest-growing alternative payment methods – can transform how your business delivers products and services to customers by providing a much better customer experience at a lower cost.

We've even seen Apple, among other big players, enter the open banking space, and businesses that embrace it early will benefit the most. Open Banking and embedded finance will allow companies to add new revenue streams and take their offerings beyond what was previously possible.

In this paper, we're giving you a detailed overview of our Open Banking powered Checkout – a Checkout that puts you and your customers at the forefront of the payment experience. We've built Neonomics Checkout to deliver a secure and highly seamless customer experience while lowering your costs through the power of Open Banking.

Now, Open Banking is for everyone!



What is Open Banking?

Open Banking, driven by the EU's second payment services directive (PSD2) in 2018, is an industry shift that enables individuals and businesses to grant authorized third-party providers secure access to their financial data, allowing them to provide better financial services.

In other words, it cuts out the middleman (such as cards), allowing you to make payments with your account safely and quickly. Although its immediate effect was felt in payments, the data provided by open banking offers opportunities for businesses to add value to their customers further.

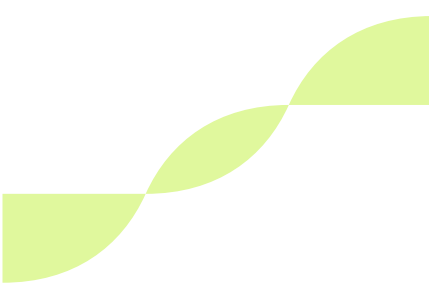
You can learn more about Open Banking [here](#).
or read more about Open Banking trends [here](#).



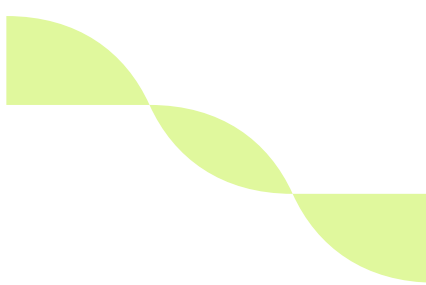
Meet Checkout, your complete Open Banking Checkout solution – designed for real people.



What's in it for you? Quite a lot!



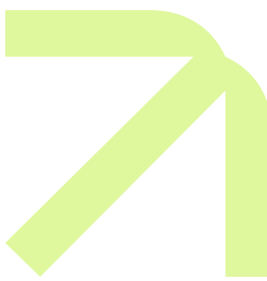
Give your customers the ultimate seamless payment experience, all thanks to Open Banking, and watch your conversion grow.



Say goodbye to high transaction costs; they're unnecessary, and we're over them.



Low-code and easy integration. It's never been easier to get started with open banking. We also have a Customer Success team based in Oslo, Norway, and we're always there to help!



Manage everything through our Merchant Portal, created just for you.

How our open banking Checkout works



Traditional payments:



Neonomics Checkout:



How Checkout works

Now with user profile for even smoother payments on return visits.

Step 1

Start of payment flow

Step 2

Review payment, and select which account to pay from

Step 3

Customers authenticate using their national ID scheme confirm payment details

Step 4

Confirm payment details: Authenticate to confirm payment details

Step 5

Completed: Payment initiated

[Try demo](#)

**currently only available in Norway*

Checkout – benefits for businesses



1

Checkout puts user experience in the forefront – watch your conversion grow

The customer is central to Open Banking. So far, the narrative of benefits around Open Banking payments has mainly been shaped around the cost savings to businesses, but where it will excel from the customer's perspective is user experience. Intuitive and transparent UX (user experience) in the Open Banking payment flow improves end users' trust and confidence, resulting in higher conversion rates and stronger customer loyalty. At Neonomics, customer experience is a central and inextricable part of all our products. We aim to deliver Open Banking solutions that make a real difference.

In addition to the payments side, businesses can leverage the data provided by Open Banking to add value to their customers further.

2

More convenient – without sacrificing security

In the UK, [SME online retail businesses lose an average of £4,257 a year through incidents of fraud](#). While safe in general, card payments pose a security threat when stolen or exposed to data breaches. As open banking uses your chosen bank's security layer plus Strong Customer Authentication (SCA), they ensure you initiate the transaction. Additionally, under PSD2, retailers cannot collect any of the security information of financial transactions.

3

Say goodbye to high transaction costs

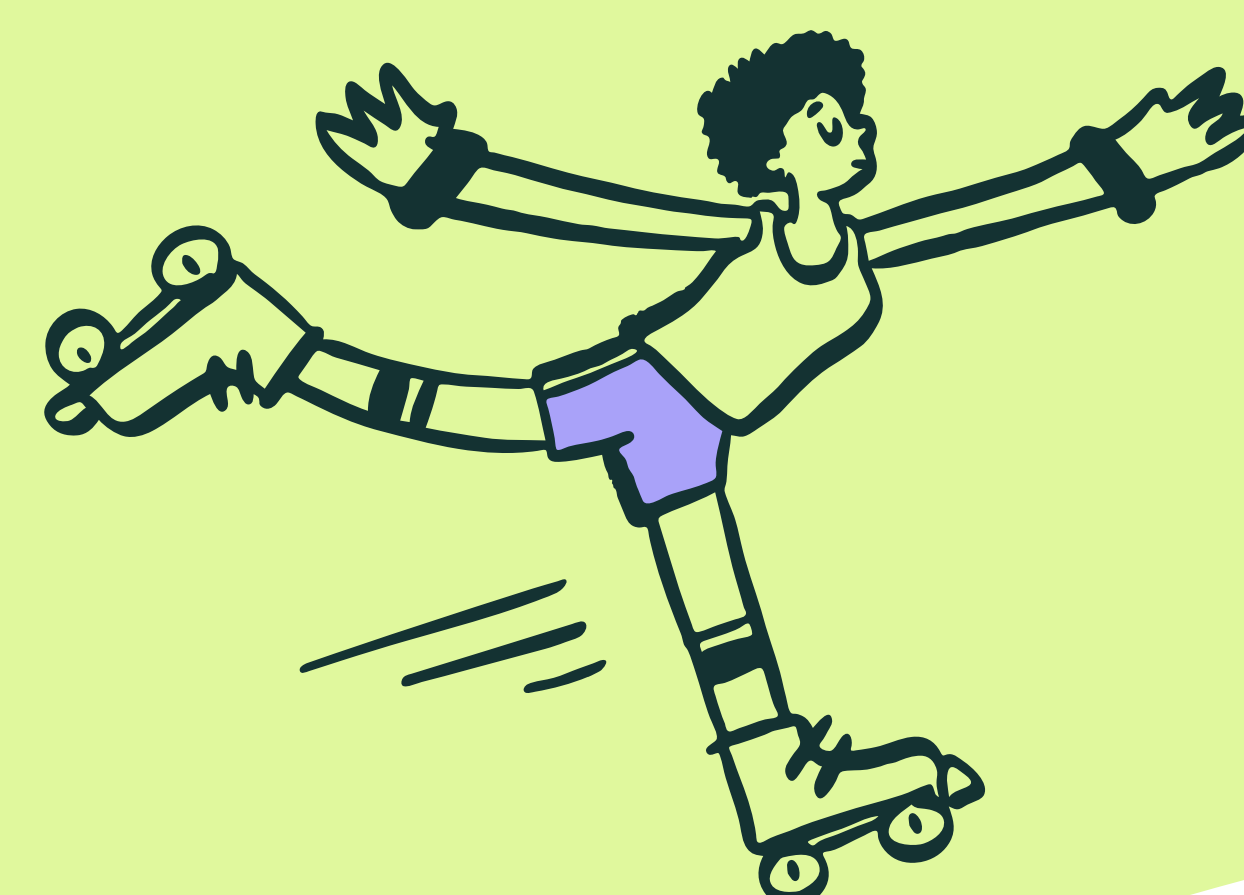
Transaction fees for cards and wallets have been on the rise, which has been a critical problem for many businesses, and our Open Banking Checkout helps to tackle this. Transaction costs associated with Open Banking are a fraction of the cost of more traditional payment methods. A [report by Yolt](#) shows that SMEs can save thousands of euros associated with card fees every year by increasing the use of Open Banking technology.

4

It's now easier than ever to integrate Open Banking

Once integrated, you'll get automatic updates as we continuously improve the product to give you and your customers the best solution.

Checkout – benefits for end-users



1

A better customer experience

We provide an easier and more secure way to pay for things online.

3

A safer experience

Open Banking uses your chosen bank's security layer plus Strong Customer Authentication (SCA), reducing incidents of fraud and data breaches.

5

Your financial data is now all in one place

Making it easier to manage your finances, take out loans, and other financial services that are better suited for you. It will continue to shift significantly from our previous relationship with traditional banking.

4

High transaction costs won't be pushed onto the end-users

High transaction costs can end up in the consumer's hands. With lower transaction costs, this won't be a problem anymore.

2

Innovative solutions

Open Banking allows businesses to deliver more efficient products and services and access better deals.

Let's look at use-cases

A better customer experience

We provide an easier and more secure way to pay for things online.

Innovative solutions

Open Banking allows businesses to deliver more efficient products and services and access better deals.

A safer experience

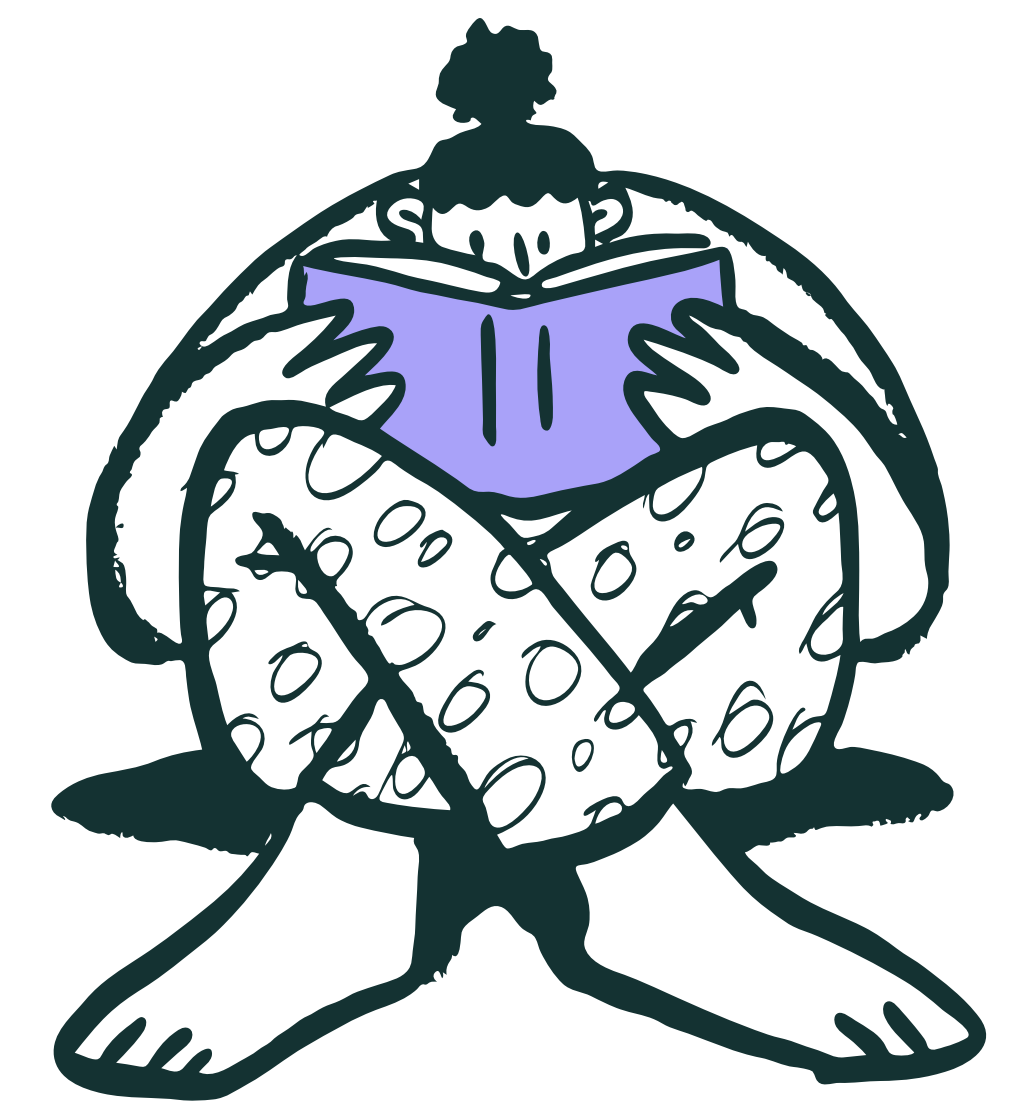
Open Banking uses your chosen bank's security layer plus Strong Customer Authentication (SCA).

High transaction costs won't be pushed onto the end-users

High transaction costs can be painful for merchants and sometimes have to be pushed onto end-users.

Your financial data is now all in one place

Making it easier to manage your finances, take out loans, and other financial services that are better suited for you. It will continue to shift significantly from our previous relationship with traditional banking.

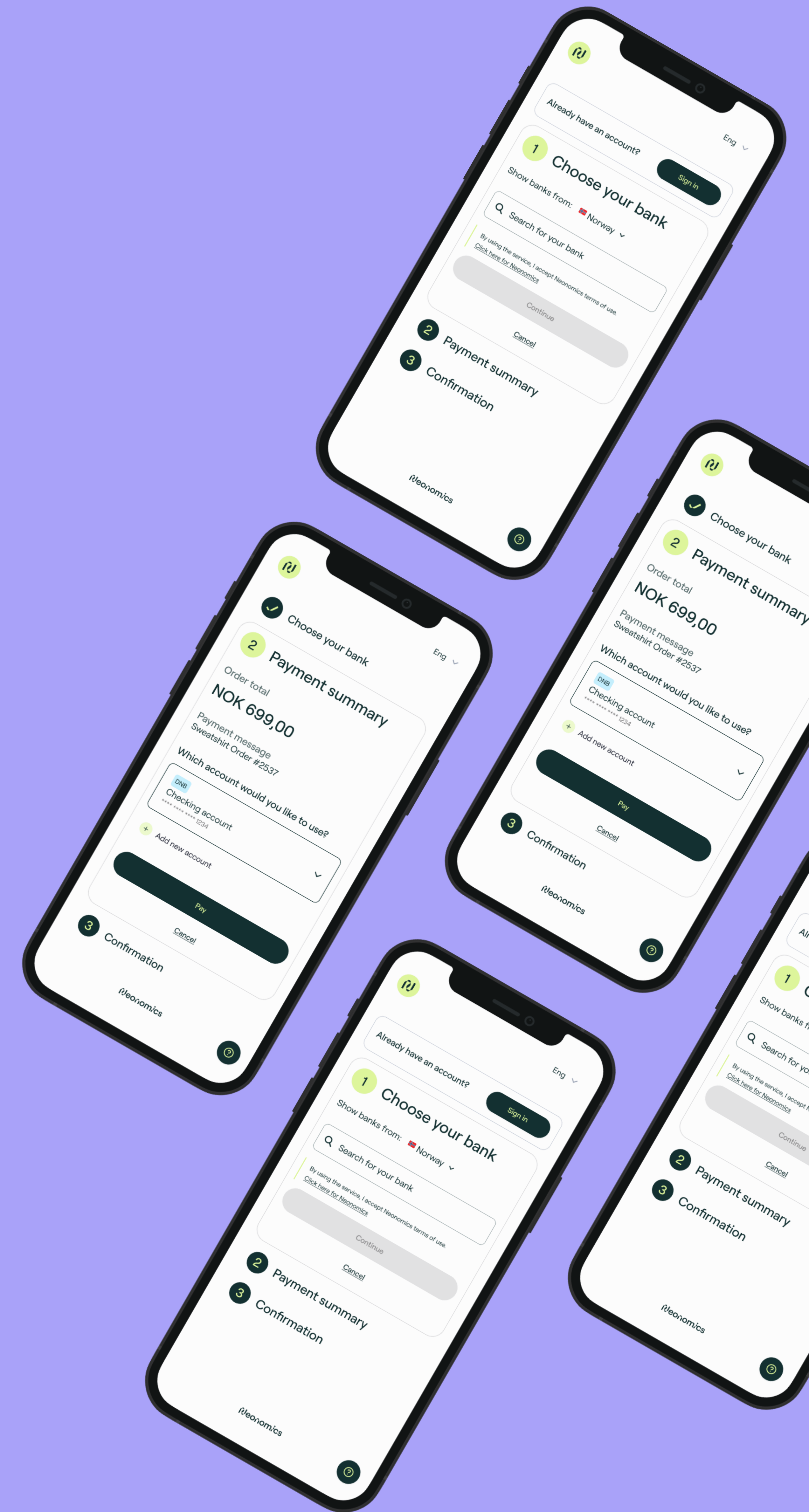


Final takeaway

Simply put, consumers want convenience delivered by intuitive UX and expect security. Open Banking payments offer this in the most robust manner at a much lower cost. It's clear that Open Banking and embedded finance will allow businesses to add new revenue streams and take their offerings beyond what was previously possible.

Open Banking is thriving, and businesses that embrace it early will benefit the most. With a low-code integration, it's now easier than ever to get started with Open Banking.

Want to learn more about how Open Banking can grow your business? Let's talk!



Useful resources



[Meet Checkout](#)

[Explained: Open Banking](#)

[Our predictions for open banking 2023](#)

[What makes Open Banking safer?](#)

[Customer stories and use cases](#)