Case Study

Everyware® Reduces Underwriting and Onboarding Time By 93% With NMI Solutions

Introduction

Everyware® helps companies get paid faster. As an independent software vendor (ISV), Everyware has developed a suite of solutions designed to help businesses easily send and receive payments.

One of Everyware's main value propositions is its text-to-pay feature, which about 75% of its clients use. The company's secure invoicing, messaging and payments platform integrates with a full spectrum of software solutions to make payments convenient for customers and more manageable for merchants.

The Challenge

Based in Austin, TX, Everyware initially made its mark in the travel industry. As the company grew, it expanded its offerings to include solutions for diverse markets such as healthcare, automotive, retail and non-profit sectors. Recognizing the challenges of a startup, Everyware's team diligently navigated the complexity of utilizing various platforms and software solutions to facilitate payments and manage operations. Tackling these complexities head-on reflected their commitment to innovation and adaptability in providing versatile business solutions.

However, Everyware quickly recognized the need for a more streamlined business intelligence solution to enhance analytics tracking and centralize merchant management. While they had been using manual processes for document management and data input, they were actively seeking ways to unify these systems for greater efficiency.

The team was committed to meticulous, hands-on processes to ensure accuracy, but they understood the importance of automation to keep up with growing demand. Because of their dedication to thoroughness, the onboarding of new merchant accounts typically took one to two days, with more complex applications requiring up to four days.

Everyware Risk & Compliance Manager Brad Ericson explains, "We were engaged in manual searches for Know Your Customer (KYC) and other hands-on tasks to launch and facilitate business. We were focused on getting merchants onboarded and processed to optimize our revenue flow, and we knew that the right technological solutions could help us achieve this more efficiently."

How NMI helped

Everyware first came to NMI through Merchant Central, our payments-centric customer relationship management (CRM) solution.

With Merchant Central, Everyware was able to streamline processes for onboarding merchants, managing accounts, monitoring key performance indicators (KPIs) and identifying sales opportunities. The solution allowed the company to automate its manual processes and manage merchants more efficiently — reducing processing times and maximizing productivity.

After its success with Merchant Central, Everyware started looking for a solution to enhance its **underwriting and risk management processes**.

EVERYWARE®

The Problem:

Everyware needed a streamlined business intelligence solution to enhance analytics tracking, centralize merchant management and simplify onboarding.

The Solution:

With NMI's automated underwriting and CRM solutions, Everyware cut its underwriting and onboarding times by 93%.

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Brad Ericson
Everyware Risk &
Compliance Manager

These tasks required between one and four days to complete manually — resulting in frustratingly-long approval times for merchants.

To solve this problem, Everyware integrated ScanX into its tech stack — adding a new, robust layer of AI-driven automation to its operations. Because the NMI team was responsive and flexible (and Everyware's team was so prepared), the implementation was fast — just 11 days.

The results

Everyware had to find the right balance between onboarding accounts quickly and doing their due diligence to mitigate risks and comply with regulations. Merchant Central and ScanX enabled Everyware to establish processes that work for its entire organization.

With Merchant Central and ScanX, Everyware has all its leads, documents and signed agreements in one centralized system. Merchant Central allows Everyware to **automate the onboarding process**, manage merchant accounts, track revenue, identify underperforming merchants and manage residuals, while ScanX streamlines underwriting and risk management by automating the underwriting and approval process with the help of artificial intelligence and customizable risk cards.

"Now, everyone uses one platform for everything from pre-sales to post-boarding, customer success and client support," Ericson says.

With the help of Merchant Central and ScanX, Everyware has drastically reduced onboarding and underwriting times. Instead of taking up to four business days to conduct a risk assessment and underwrite a merchant account — Everyware's team can do everything in less than six hours — a 93% improvement.

"We're able to drop a deal in Merchant Central, and it automatically sends it to

"We can change information in Merchant Central, and it routes through ScanX and then back to us seamlessly," Ericson explains.

Because so many of Everyware's customers had preexisting NMI accounts, the Everyware team worked to integrate NMI's gateway solutions with their unique payment offerings to ensure merchants could still use the gateway solution they preferred.

ScanX to do its magic and produce a [risk] score. As long as there are no red flags or major concerns that come back, Everyware's team is notified that the account is ready to move forward. Even the more complex merchants that we send through are processed just as fast as our less complex ones. That automation is huge," Ericson says.

The time saved gives Everyware's team more time to focus on making sales, solving unique customer needs and scaling. It also allows them to reduce merchant wait times, resulting in happier, stickier customers.

"When you're in the ISV market and trying to lift and shift 1,000-2,000 merchants onto your platform, you need that automation to get those merchants onboarded and processing quickly," Ericson comments.

Automation with Merchant Central and ScanX has also helped to create a more positive work culture and alignment between underwriting and sales.

By continuing to offer NMI gateway processing to merchants with pre-existing NMI accounts, Everyware ensures its customers can access the industry-leading gateway platform of their choice. In today's competitive climate, that choice is key to success.

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93% time improvement

Automatic risk scoring

Seamless onboarding & merchant management