Case Study:

How Esenda & Yapily are transforming payments in education

Learn how Esenda is using open banking to bring innovation and automation to a sector embedded in heritage and tradition: education.

YAPILY | esenda

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Overview →

The Solution

The Impact

Esenda at a glance

Headquarters:

Buckinghamshire, England

Industry:

Lending

Use cases:

Account-to-account payments

Loan settlement

Products:

Yapily Payments

How Esenda is changing the game

Esenda aims to become the leading school fee collection engine, offering educational institutions the most cost-effective payments solution in their sector.

Starting out as a foreign exchange broker between schools and parents, Esenda faced their own growth challenges before identifying open banking as the solution to many of the financial and administrative barriers faced by their clients.

The ability for open banking to make low-cost payments a reality opened the education market to affordable, automated fee payments while also eliminating the lag behind payment, settlement, and account posting for the bursar's office.

Where Yapily comes in

Having embedded open banking into its payment stack in 2021, Esenda experienced rapid growth as both schools and parents embraced the ability to pay by bank instead of card. With this growth, however, the limitations of their existing provider became apparent.

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> Having generic high street banks is fine because it can serve the majority, but what we want is to serve everyone - whether they bank with HSBC, Coutts, or anyone in between. We had already integrated with the market leader in this space, but we identified the need for an open banking platform with both the quality and quantity of integrations which will see us become the de facto school fee collection engine. Doing a deep dive on the tech, Yapily was the best solution for the job.
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> **Bertie Simpson**
> *CEO & Founder, Esenda*

1 A payments solution fit for purpose

Using Yapily Payments, Esenda can now offer secure account-to-account payments for fee collection. Not only does this eliminate manual processes and mitigate the risk associated with overseas card payments, but schools also benefit from transaction fees considerably less than the percentage cut taken by card providers, which is crucial in an industry where typical transactions range from £3,000 to £15,000.

Automating the payment and collection process also places less demand on schools' administrative staff, positively impacting their well-being and job satisfaction. With payment cycles occurring in tandem with each new term, time and resources can now be spent more effectively during historically stressful and frantic periods.

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> Despite the impressive uptake so far, our goal is to automate the reconciliation for 100% of school collections and we see Account Information Services (AIS) like Yapily Data and Variable Recurring Payments (VRP) as the answer to this. Together with Yapily, we are building the future of finance for education.
>
> **Bertie Simpson**
> *CEO & Founder, Esenda*

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The impact

Aside from the numbers, open banking is also helping drive an improved customer experience for both schools and parents.

According to Solihull School, *"We are very pleased to be using Esenda for our school fee collections. It is improving our cash collection procedures and reducing the amount of manual inputting significantly. It was important to us to have a system which does not need yet another log on – Esenda provide us with a simple link that takes the parent direct to the payment method and it seems to be going down well with our parents: 'The best online payment system I've seen, scanning the QR code and then going straight to my phone banking app and just doing it. Incredible!"*

Since partnering with Yapily over the last 3 months, Esenda has:

- ✓ Processed over £9m in transactions on behalf of over 10,000 parents

- ✓ Seen 100% uptake from customers as part of their payment stack

- ✓ Helped individual schools save up to £300,000 per year on transaction fees

- ✓ Improved client satisfaction for both schools and parents

Learn more about Yapily

Yapily is on a mission to enable innovative companies to create better and fairer financial services for everyone, through the power of open banking. We securely connect hundreds of companies to thousands of banks around the world, giving them access to data and the ability to initiate payments.

Our customers range from disruptive fintechs to big banks and financial institutions, and we operate in verticals including Payments, Lending, Accounting, Investing, Crypto, and more.

One platform. Limitless possibilities.

To enable innovative companies to create better and fairer financial services for everyone, through the power of open banking.