

Case Study:

How Yonder & Yapily are making credit more inclusive

Learn how Yonder is harnessing the power of open banking to make credit inclusive, accessible, and rewarding for 'credit invisibles'



Overview →

The Solution

The Impact

Yapily × Yonder

Yonder at a glance

Headquarters:

London, England

Industry:

Credit Card Provider

Use cases:

Credit risk assessment

Loan repayment

Products:

Yapily Data

Yapily Payments

What problems does Yonder solve?

According to recent [research by Experian](#), over 5 million people in the UK – 9% of the total adult population – have little to no credit history. This greatly reduces their access to mainstream financial services, and the limited options that are available to them typically come with high interest rates and a non-existent rewards scheme, neither of which cultivate a healthy relationship with credit.



For too long, credit cards have short-changed and taken advantage of consumers with hidden fees, discriminatory credit scoring, and rewards that belong in the 1990s... all in the interest of the bank's quarterly earnings. We're challenging the status quo with a card that helps our members discover the best of their city, and a promise to put the customer first."

Tim Chong
Co-founder & CEO, Yonder

Overview

1

Where Yapily comes in

Together, Yapily and Yonder are creating a more accurate, complete, and fairer way to assess a consumer's creditworthiness through open banking. Yes, even 'credit invisibles'.





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1 Serving the 'credit invisibles'

The path towards obtaining credit is notoriously complex, especially for 'credit invisibles', like those moving to the UK for work or family.

While they may have a stable income above the median average, and may even have a mortgage overseas, they generally have no evidence of credit within the UK system. That means they can feel excluded from a system into which they have the means to contribute, and often fall into the self-perpetuating cycle of needing credit to obtain credit.

Realising the scale of the industry's problems, Yonder's founding team made it their mission to rebuild customers' relationships with credit, launching a lifestyle card that eliminates the stress of credit and unlocks the best experiences in their city.

Yonder's innovative approach and use of open banking are already changing perceptions and attitudes toward credit. Yonder offers everything you would expect from a high-quality credit card provider: travel insurance, rewards points, and zero foreign exchange fees. Where this approach to lending has historically been exclusive, perhaps even elitist, open banking and Yonder makes this inclusive and accessible.

2 Data-driven, responsible lending

With the customer's consent, [Yapily Data](#) enables Yonder to fetch individual bank account information via a secure API, analysing factors such as income and expenses in real-time to create a holistic credit profile. This provides the consumer with a quick and accurate decision, and allows Yonder to lend responsibly and competitively.

The average credit line for those trying to establish or build their history is around £1200 at 34% APR. But, through Yapily's open banking platform, Yonder can comfortably offer credit lines of up to £4500 at 24%. This helps customers access the funds they need, while avoiding unaffordable debt cycles.

3 Simplifying payments to increase conversions

And, thanks to [Yapily Payments](#), Yonder can offer customers the option to pay-by-bank, an easier, faster, and more secure way to pay off their credit balance through open banking. The simplicity of this process results in fewer late payments, and a better relationship with credit for the consumer.

Today, over half of all Yonder customers are already using open banking to pay their balance, and more than £3.5m in transactions have been supported by Yapily Payments since launch.



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The impact

Since launching the card in April, Yonder has experienced continual growth, without sacrificing customer satisfaction.

With a stand-out NPS score of +77, and with 98% of their Trustpilot reviews being 5-star (the remaining 2% are 4-star...) Yonder is a prime example of how open banking can enable disruptive products that put the customer at the centre.

Since partnering with Yapily, Yonder has:

- ✔ Experienced rapid uptake of open banking payments - 1500% growth since April 2022
- ✔ Had 23% of customers accessing credit for the first time
- ✔ Processed £3.5m of balance payments through open banking
- ✔ Seen an average increase of 132% in payment volumes month-on-month

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.