



Nets opens up to new partnerships within digital payments

Bo Nilsson
CEO Nets

Words: Norfico

With 6.5 billion transactions a year, Nets plays an important role in the Nordic payment ecosystem, connecting banks, businesses, the public sector, and consumers via a long-established and deeply entrenched international network. The Nordic fintech company, which recently launched its new strategy, welcomes the idea of strategic partnerships, all in the name of enhancing customer experience and empowering the adoption of new solutions across a heavily digitised Nordic society.

The pace of change within digital payments is set to continue, and combined with the ongoing early adoption of technology evident in the Nordic markets, it will remain a key driver of market growth for Copenhagen-based Nets, situated as it is as a centre for the payments ecosystem, and will allow the company to continue to deliver successful and innovative solutions to its customers.

Early this year, the Nordic fintech company launched its new strategy which places payments at the core of everything it does as a company. Guided

by a vision of powering digital payments, the new strategy builds on a customer promise of great payments, a great network and great ideas, all executed by great people.

According to Nets CEO Bo Nilsson, great payments are simple yet efficient without compromising on security or reliability, and can be executed at low cost in multiple different forms – be they card or account-based. The payments are based on a network of frictionless entry points providing universal access in the Nordics for all consumers, corporates, merchants and financial institutions. This network is

a centre for the payments ecosystem in the Nordics, providing a set of services which are important to daily life in the company's core markets. The network is also a backbone of its business upon which everything else is built.

"We want people to have universal access to our networks in the Nordics and to be able to easily connect with our platforms, and we want it to be the case for all our customers," says Nets CEO Bo Nilsson, stressing the importance of innovation:

"If I had to highlight one thing in our customer promise, it would be great ideas. We want to be an innovation leader working together with our customers to co-create solutions that can be seamlessly integrated with third parties," says Bo Nilsson and points out how the focus on innovation will secure the long-term future for the company and help drive the realisation of a truly digital society.

Opening up to partnerships

Nets welcomes the idea of working in strategic partnerships with someone who shares the vision of delivering digital payment services that are widely adaptable and will add value to its many customers across the Nordics, including more than 200 banks and 240,000 corporates.

"The Nordic fintech scene is an exciting place to be right now, and we keep an open mind in terms of working together with start-ups or established players. What matters is finding solutions that enhance the customer experience and play into our vision of powering digital payments," says Bo Nilsson who took over the corner office in 2014.

The power of the network

Combined, Nets' three business segments cover the entire value chain across all types of payments serving hundreds of thousands of merchants & corporates, hundreds of banks and

millions of consumers. The company is able to leverage this unique network to provide benefits to the wider ecosystem and, in an industry where product innovation is critical, thus able to empower adoption of new solutions rapidly across society.

Adding to the customer experience

Catering to the needs of presently 300,000 merchants and 30,000 online merchants, Nets' Merchant Services business is well on its way to fulfilling its ambitions of being a one-stop shop payments services provider for all Nordic merchants.



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In 2015, the company's e-commerce volumes saw double-digit percent growth in the Nordic region, while the unit's overall transaction value grew 2% over the year.

Merchants increasingly demand value-added services connected to digitisation of processes (online receipts, loyalty, business intelligence) that will increase their effectiveness and allow them to improve the customer experience. The company's acquisition of Storebox late last year ties in well with its ambition to help merchant customers strengthen their relations with their end-customers. Storebox provides e-receipts, and the acquisition allows Nets to enhance its offerings within loyalty and information value-added solutions to its existing merchant customer base:

"By enabling merchants to give consumers easier access to loyalty schemes and an overview of sales information, they will be able to tailor

products to customer preferences, offer a better service and target their digital customer dialogue, thus increasing customer loyalty. We want to deliver these services and increase the digitisation of payments-related processes," says Bo Nilsson.

The consumer chooses the winner

The business unit is actively involved in enabling its merchant customers to accept various mobile-based payments, as well as supporting acceptance of bank and merchant-driven mobile payment solutions based on both cards, invoices and account-based payments:

"Our mobile strategy is an example of how we are able to adapt to the market developments. We focus on international standards to ensure scalability and

therefore rapid adoption by all market participants," says Bo Nilsson and points to the company's ambition to be a partner to leading mobile payment solutions across the Nordics:

"At the end of the day, the consumer will decide which solution will win the battle of the till and set the standards. One thing is sure: Both the consumer and the merchants want it to be quick, convenient and secure," says Bo Nilsson and explains how Nets' "white label" wallet solution meets those demands:

"I think a wallet solution powered by Nets will prove to be the strongest mobile payment alternative at the point-of-sale in the long run," he concludes.■

About Nets:

For more than four decades, Nets has been instrumental in developing a modern payment infrastructure, with the introduction of a number of payment solutions to Nordic societies, including Dankort, Betalingservice, NemID, BankID, Avtalegiro and BankAxept. The Nordic company services more than 300,000 merchants, 250,000+ corporates and 200 banks, with 6.5 billion transactions a year within issuing and acquiring, 33 million cards and 8.1 million digital identities issued.



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