



CUSTOMER PROFILE

Caruana Financeira is authorized by the Brazilian Central Bank as a financial institution and specializes in the passenger transportation market.

Caruana Financeira operates branches in several transit stations, which offers convenience to customers and the perfect opportunity to combine one financial card to pay for both regular purchases and public transportation fares.



CARUANA
FIDES - HONOR - LABOR

Caruana Financeira Launches On-Demand Hybrid Card That Doubles as a Financial and Transportation Card

In Brazil roughly 38 percent of the population, about 67 million people, are labeled as financially excluded, since they do not have access to traditional financial services like bank accounts, debit cards or credit cards. Due to their relatively low income, this population was previously underserved and ignored by the financial industry. But Caruana Financeira changed that with a revolutionary project that garnered industry attention when it became a finalist for the 2016 KM Reality Award and recipient of the Best Global Customer Onboarding Solutions – Inspire 2016 award.

Even more important than awards, this project helped change people's lives by giving them access to financial services for the first time in their lives. It was not only about attracting a new customer base, but also about giving this population the sense of empowerment that comes with starting to build a credit line as well as enjoying the convenience of one hybrid card to pay all their financial transactions throughout the day, as well as fares on public transportation.

For this type of project, it was critical to offer instant issuance to capture the attention and ultimately the adoption of this demographic. The biggest technical challenge with this project was to find a process that could meet the internal and external compliance requirements as well as security requirements from payment providers while providing instant issuance. Another challenge was integrating many third party systems during the approval process – the Know Your Customer (KYC) process of identifying and verifying the identity of applicants, credit worthiness, and police background checks.

Innovative Solutions

Caruana partnered with TR Process - Robotic Process Experts in Brazil, to help them select and integrate the perfect solution for their needs.

Chegou o SIM MasterCard.
Faça já o seu. É grátis!

SIM Crédito

SIM Conveniência

SIM Transporte

Featured Products

- *Datacard Cardwizard Instant Issuance software*
- *Datacard® CR500™*

Caruana believed that Entrust Datacard offered the best instant issuance solution and was the only vendor to consider, leveraging a broad range of products and solutions along with 40 years of industry expertise.

The solutions included the Datacard® CR500™ instant issuance system — integrated with Datacard® CardWizard® issuance software — which delivers the consistency, reliability and security needed to issue ready-to-use, fully personalized, flat printed financial cards on-demand.

The CR500 system produces high-quality cards with full-bleed logos, text and graphics with a variety of encoding solutions for magnetic stripe, contact and contactless smart cards, which would be needed for transport payment cards in this case.

To ensure full compliance with Visa and MasterCard security standards, multiple physical and logical security features, including SSL/TSL encryption, protect data, card stock and supply items.

The other component of the solution involved Datacard CardWizard issuance software, which is integrated with more than 30 card management and card authorization systems making the implementation process fast and efficient.

CardWizard's user interface includes Integrated Client (iClient) functionality, which enables branch employees to securely retrieve card records from the issuer's card management system (CMS) and instantly issue them seamlessly in-branch from the browser-based CardWizard client.

Successful Project Results

Through this hybrid payment card, Caruana was able to provide a valuable service to customers that had previously fallen under the financial excluded category

and otherwise would not have had access to any type of financial services. The credit card option also allows these customers to establish a line of credit. The debit card model gives customers the convenience of loading cash onto their cards to use as a payment method for general purchases and transportation fares, while giving them access to banking services they might not otherwise have.

Being able to get customers set up immediately was critical to serving this market. Caruana was able to reduce the turnaround time for the whole process from three weeks to 10 to 15 minutes. Previously the process had been very labor intensive with paperwork and manual data entry incurring considerable cost and effort for Caruana and time delays for the customer.

Now with instant issuance, the customer can walk into a bank branch located inside major transportation terminals, complete an electronic application form that contains data extracted from their ID card and/or biometrics, and if their application is approved, walk out 10 to 15 minutes later with a payment card that doubles as a transportation card and was issued on the spot. All of this was very attractive to consumers, and Caruana now produces up to 3,000 cards per month on site, and sometimes up to 200 cards a day.

Caruana has plans to roll out to 26 additional locations and later to Northeast Brazil. With this project, the penetration rate went from 15 to 40 percent, the activation rate went from 45 to 90 percent, and the card usage rate went from 60 to 80 percent.



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FS18-3100-001