Novalnet partners with Banking Circle

05.11.2020

Full service payment provider cuts the cost of fast cross border settlement and FX with innovative financial infrastructure provider

London, 5th November 2020 – Novalnet AG, a full-service Payment Provider, is partnering with Banking Circle, for faster and lower cost foreign exchange (FX) and settlement solutions for its 12,000+ customers around the world. Banking Circle is helping Novalnet to efficiently support its global clientele with local and cross border settlement at competitive rates and with faster reconciliation to help online merchants manage and maintain cashflow.

Novalnet was created to tackle the countless payment pain points encountered by online businesses: payment fraud and resulting chargeback, the convoluted customer journey, processing errors, drop in conversion rates, cart abandonments, high transaction fees, lack of technical support, long binding contracts with PSPs and other service providers, to name a few.

Through its single integration, providing a comprehensive solution focused purely on customer need, Novalnet is resolving these challenges. It provides flexibility to clients by offering customised services fulfilling all payment requirements. These include payment processing of national and international payment methods, real-time fraud prevention and risk management, automated invoicing, subscription and member management, integrated marketplace solutions, claims management and simple reporting. Payment modules for 100+ shop systems/CMS have been designed to be easy to use, and to create a secure and seamless payment journey resulting in higher conversion rates for Novalnet customers.

Through Banking Circle, Novalnet can offer like-for-like settlement in 24 currencies, avoiding double conversions that reduce the payment value through multiple conversions and FX mark ups. Leveraging Banking Circle Real-time FX, Novalnet is also increasing its FX margins and reducing the inevitable overheads of managing multiple international banking partners.

Gabriel Dixon, Founder and CEO of Novalnet commented: "Novalnet sets a high standard in the payment world by constantly innovating to deliver new features and functionality. Our payment experts build and develop tools and techniques that improve the performance and profitability of payment products worldwide, ensuring we provide our customers with a comprehensive, market-leading solution, focused on meeting their needs.

"To achieve our ambition of becoming a global leader in the world of payments, we work with the best partners in the financial ecosystem. Our global customer base means we need a solution that can help us to cost-effectively address the local and international reconciliation requirements. With its modern platform and range of payment and settlement accounts in multiple currencies, Banking Circle is able to do just that. Integrated into the Novalnet Payment engine, the Banking Circle platform delivers instant results, including scalability, cost savings on SWIFT, an additional revenue stream on FX and the all-important increased customer satisfaction."

Anders la Cour, co-founder and Chief Executive Officer of Banking Circle added: "As a financial infrastructure provider, Banking Circle gives Payment providers such as Novalnet the ability to offer their customers cost-effective payment and settlement solutions with flexibility and security built in.

"Novalnet can now offer customers reconciliation in up to 24 settlement currencies, as well as a wide range of currency conversion options. Together, Banking Circle and Novalnet are reducing the cost of cross border settlement and FX whilst simultaneously increasing transparency, efficiency and security. We look forward to continuing to work closely with Novalnet to develop further innovative solutions to help their customers trade efficiently regardless of geography."

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