



Realtime Electronic Payments

# Client Case Study

## Walters Management Co. Increases Consumer Lending Volume with REPAY



The U.S. has increasingly become an on-demand culture, and ease of doing business is now a major factor in the decision-making process for consumers looking for lending options. It also means that those in the consumer installment loan business must consider the convenience factor as a cornerstone of their operations; providing anytime, anywhere access to apply for and fund loans is now a must. A family-owned consumer lender with more than 120 locations across Texas, Tennessee, Alabama and Georgia, Walters Management Co., is one organization leading the charge to provide new payment and funding technology for its consumers and proving just how big the benefit is. As one of REPAY's earliest clients, Walters Management turned to its long-time partner to help them launch its newest solution for consumers, Instant Funding.

"We have always been interested in how technology can improve both our operations and the consumer lending experience," commented Rob Robinson, CEO, Walters Management Co. "Since 2014, it has been my mission to innovate our business and the industry to better meet consumers where they want to be on their lending journey. From the beginning, REPAY has proven to be the partner to get us there."

### •• About Walters Management Co.

Walters Management and Phoenix Financial, dba Service Loan South and Loan South Finance and Tax Service have been helping families in Alabama, Georgia, Texas and Tennessee with their financial needs since 1974. The company extends loans to individuals and households to help them get through emergencies, loss of income or unplanned expenses. They also provide financial counseling to their youth and adult customers on responsible borrowing. They are members of the Alabama Consumer Finance Association, Georgia Installment Loan Association, Tennessee Independent Lenders Association and the Texas Consumer Finance Association. CEO Rob Robinson has served in Board positions and been active in each of the trade groups.

### •• Innovating Consumer Installment Lending with Electronic Payments and Funding

Looking ahead to the future and how to serve their customers and employees better, Walters Management set out on a path that embraced the

changing market dynamics and the role technology would play in improving their lending offerings. Initially leveraging REPAY's ACH and card processing solutions integrated with their loan management system, AFS, in 2010, Walters Management chose to add debit card payments for lenders. This new payment offering helped the company revolutionize the collections process, allowing customers to pay via phone, eliminate the need for consumers to mail a check or drive to the branch to make a payment, and improved its affiliate companies' cash flow. This year, the company decided to expand its partnership with REPAY launching a more customer-friendly funding option in concert with the rollout of its electronic lending solution. The REPAY Instant Funding solution enabled Walters Management affiliate companies to:

- Fund debit or prepaid cards, typically within, 5 minutes of application
- Automatically validate, securely tokenize and, store card data
- Ensure PCI compliance with Z,secure gateway, and vault
- Access realtime insights into transactional, data and activity

"REPAY is a very progressive company with a highly compatible platform and proven expertise in consumer loans, which has enabled us to easily integrate their solutions with our lending management system over the years," added Robinson. "The consumer lending industry has not been quick to adopt new technology. We were truly breaking new ground and REPAY made that happen quickly and seamlessly for us."

## Lending Volume Jumps Up and Fraud Is Reduced

Walters Management launched REPAY Instant Funding in April 2020 across all markets they serve in Texas, Tennessee, Alabama and Georgia. Since that time, the company has seen a 25% increase in

repeat business volume due to the ease of applying and funding the loan directly to the customer's debit cards or prepaid cards. In addition, Instant Funding has enabled Walters Management to reduce the occurrence of fraud; eliminating the need to mail out live checks, which can be stolen, reprinted, or counter-fitted from mailboxes, and positive pay enables affiliates to validate and securely establish a file, so they are only transacting with known people.

"REPAY's Instant Funding solution has had an incredibly positive impact on our business," commented Robinson. "With so much happening virtually since the pandemic, we needed to launch this solution to provide a safe, secure and convenient way of doing business with us. Our employees are thrilled with how easy it is to create electronic forms and send them to their customers to verify. Once the customer hits submit on their forms, they are typically alerted that they have received money in their checking account within five minutes. That's incredibly satisfying for both our customers and our employees."

With the combined REPAY solutions, including debit card processing and Instant Funding all seamlessly integrated with its lending management system, Walters Management is now able to easily accept and charge payments and fund loans with secure debit and prepaid card data on file. And once the customer's card is tokenized and securely stored, the entire process can quickly be repeated for future fund disbursements or recurring payments, further increasing customer satisfaction, eliminating delinquencies and reducing operational costs and funding delays.

"We genuinely feel like we have arrived at the future. Our payments are now at 80% via debit card, and we anticipate that our new and repeat loan volume will continue to increase with the convenience of Instant Funding. We can now operate more efficiently and effectively, improve our cash flow and delight our customers, all with the help of the innovative solutions from REPAY."

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*– Rob Robinson, CEO, Walters Management Co.*