

# NewDay Cards collaborates with Sphonic for Digital Risk Management

*NewDay, a leading UK consumer finance provider, partners with Sphonic for digital customer acquisition and risk management.*

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/EINPresswire.com/ -- NewDay Cards collaborates with Sphonic for Digital Risk Management



NewDay, a leading UK consumer finance provider, specialising in the Near-Prime and Co-Brand sectors of the UK credit card market partners with Sphonic to provide technology for digital customer acquisition and risk management.

NewDay continues to grow from strength to strength with 63% of its 1.2m new account originations in 2018 coming from digital channels and providing secure and frictionless experiences for its customers are key requirements for working with any technology partners.

By working with Sphonic, NewDay is able to establish real-time actionable insights into customers applying for its services, identify [fraud](#), and abuse much quicker through its intelligent multi-faceted platform.

Sphonic was formed in 2012 when its core product Workflow Manager (WFM) was created. WFM acts as a Data Contextualisation solution that leverages data points from over 85 of the world's leading data vendors and risk management services through an intelligent workflow engine. In addition to removing the complexity of multiple integrations, Sphonic also takes on the role of managing the technical and commercial aspects of vendor relationships allowing its clients to focus on growing their business.

Speaking of the partnership, Danny Clark of NewDay said: "We are delighted to be working with the team at Sphonic with their expertise in the digital risk management environment, allowing us to access market-leading innovation through their platform and collaborative customization means we can embed this within our existing customer acquisition and risk management strategies. As NewDay continue to grow its digital presence we were particularly impressed by Sphonic's agility and breadth of capability allowing us to be work closer together over the coming years."

Andy Lee, Founder of Sphonic, added: "We are very excited to announce the NewDay relationship, supporting them in making more informed real-time decisions as part of their customer acquisition and digital risk management strategies. In particular we are also pleased that NewDay, having tested our services thoroughly have selected Sphonic to support their long-term growth as a digital financial services through our scalable platform."

Sphonic's technology is used by a wide range of clients, benefitting from its innovative services supported by a team of industry experts in the digital risk management space. Organisations like

Paysafe, Funding Circle, Safecharge, Betfair, Capita Pay360, City Index, Zopa, and a host of others have been benefiting from Sphonic's technology during its short history. Sphonic continues ongoing Research & Development, complementing its suite of products to address the growing demands in areas such Customer on-Boarding, AML, [KYC](#), Fraud Detection & Monitoring as well as authentication in light of the impending requirements under PSD2's SCA requirements.

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#### About NewDay:

NewDay is a leading UK consumer finance provider, specialising in the Near-Prime and Co-Brands sectors of UK credit card market. As at 31 December 2018, NewDay had £2.62b in receivables and a Transactional Net Promoter Score of +64. NewDay partners with a number of the the UK's established retailers including Amazon.co.uk, Arcadia Group, Debenhams, House of Fraser, Laura Ashley, and TUI UK & Ireland. Over 1.2m customers hold Own-Brand credit cards, operating across the aqua, marbles and opus brands. NewDay utilises its extensive customer knowledge of the Near-Prime and Co-Brand sectors to develop products and services that evolve in line with customer's needs and promote long-term customer relationships.

#### About Sphonic

Sphonic is the trading name of Symphonic Solutions Limited a London-Based [RegTech](#) business, established in 2012 with backing from private investors to develop and launch its initial product Workflow Manager. With the growth in digital commerce, alongside increasing concerns around financial regulation and consumer security, Sphonic has created a suite of products to ensure its clients achieve the right balance in protection and customer experience. Workflow Manager enables access to innovations from over 85 leading vendors in areas such as Global Identity & Verification, Peps & Sanctions Data, Device Fingerprinting, Mobile Profiling, Email Verification, Geo-Location, Behavioural Biometrics and many others through its agnostic platform.

For more information

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