

BM Technologies (BMTX) Uses Kard to Win and Retain New Customers With Cash Back

BaaS platform BMTX rewards Millennial and Gen Z customers for their everyday spend with Kard

NEW YORK CITY, NY, UNITED STATES, October 29, 2024 /EINPresswire.com/ -- Looking to drive loyalty among its younger customers, BM Technologies (BMTX) launched its first rewards engine in July 2024, selecting Kard as its CLO partner. For years, BMTX has been on a mission to find new and innovative ways to help people “build wealth and live better lives.”

In keeping with that goal, BMTX created the BankMobile Vibe Checking Account — an exclusive account for students attending over 700 college and university campuses across the United States, with strong protection by the U.S. Department of Education.

To encourage the use of this account, BMTX formed a strategic partnership with Kard, a Rewards-as-a-Service API. With Kard’s transaction matching engine, BMTX could automatically:

- Reward students for their debit purchases at national, online, and local retailers that they know and love.
- Help students lay a solid foundation for their financial futures.
- Expose BMTX customers to new brands that will maximize their savings.
- Foster BMTX loyalty for years to come.

With the right offer structures, Kard’s account management team was confident BMTX could achieve similar results as other issuers they’d worked with in the past. After launching a Kard CLO program, most issuers see a 20% increase in average transaction value, 50% increase in overall customer spend, and 15% increase in re-engagement of inactive cardholders post-rewarded transaction.

So, they put together a cash back program with benefits designed specifically to appeal to the BMTX audience. Some of these benefits included:

- No click-to-activate. Unlike other rewards engines, users do not need to "activate" specific offers. If a BMTX customer is eligible for cash back Offers, they only need to spend money with the BankMobile debit card (according to the details of an available offer) to benefit.
- No limit to the number of offers that users can take advantage of. They can save with every eligible transaction.

- A wide range of merchants. Offers at launch included: Athleta, Gap, Banana Republic, Old Navy, FuboTV, Hurley, and CVS, with the opportunity to add more from Kard's merchant network, which spans over 50,000 locations around the U.S., including national, local, and online brands.

Kard CEO, Ben Mackinnon, explains: "BMTX offers a unique value proposition to a market that has often been underserved by conventional providers. We were excited to help them add rewards to their suite of offerings."

The new rewards program reflects BMTX's strong commitment to providing customers with cost-effective banking solutions and added value — through Kard-driven cash back Offers. Jamie Donahue, President and CTO of BM Technologies, shares: "This rewards program is designed to help our customers make the most of their everyday spending, further enhancing the banking experience with BankMobile Vibe, and supporting their financial independence and success."

The use of Kard also underscores BMTX's ongoing technology evolution, introducing new products like Kard to make for a seamless end-to-end customer experience. "Adding Kard's innovative rewards-as-a-service API into the BankMobile Vibe Checking Account underscores our dedication to leveraging cutting-edge technology, exemplifying our mission."

The introduction of Kard CLO is just one piece of the BMTX vision to provide affordable, transparent, and consumer-friendly banking services. Soon, BMTX is looking to improve the direct deposit experience and external account linking for funding, further enriching the user experience and motivating them to take part in all that the BMTX rewards program has to offer.

About Kard

Kard is the first rewards-as-a-service API to drive loyalty for every cardholder and shopper. Our network of next-generation banks and financial institutions serves a coveted Zillennial, Millennial, and digitally advanced audience, getting merchants in front of the right customers - without spending a fortune. Kard is backed by Tiger Global, Underscore VC, Fin Capital, and s12f. The company made the 2023 Inc. 5000 list and is thrilled to be recognized as one of GGV Capital U.S.'s Fintech Innovation 50. To learn more about Kard, visit: <https://www.getkard.com>.

About BM Technologies, Inc.

BM Technologies, Inc. (NYSE American: BMTX) - formerly known as BankMobile - is among the largest digital banking platforms and Banking-as-a-Service (BaaS) providers in the country, providing access to checking and savings accounts and financial wellness. It is focused on technology, innovation, easy-to-use products, and education with the mission to financially empower millions of Americans by providing a more affordable, transparent, and consumer-friendly banking experience. BM Technologies, Inc. (BMTX) is a technology company and is not a bank, which means it provides banking services through its partner banks. To learn more about BMTX more about BMTX's cash back Offers, visit: <https://vibe.bmtx.com/>.

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