



VICTOR

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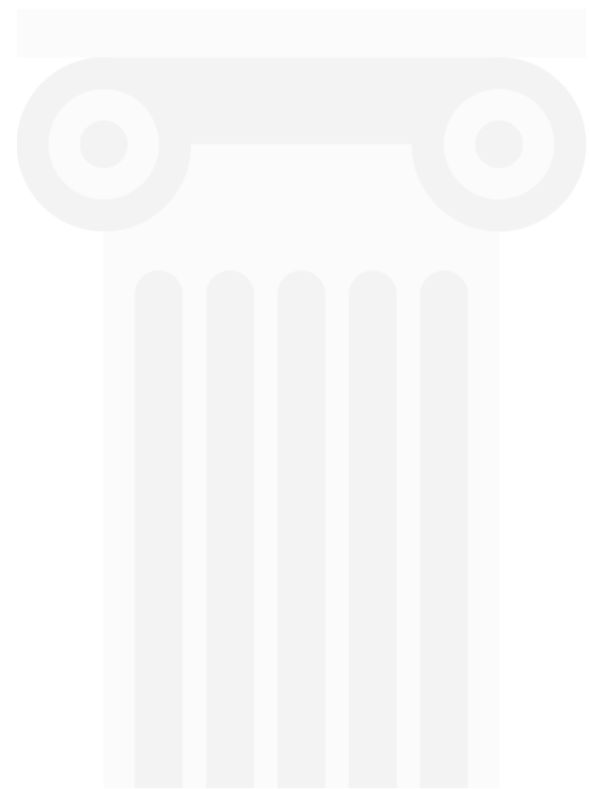


# ACH & Wire Payments Optimized Through Virtual Accounts

Case Study  
February 2024

# Background

Before working with Victor



**WHEN** DID THE RELATIONSHIP WITH VICTOR BEGIN?

November 2022



**WHY** VICTOR?

ConnexPay selected Victor because of product fit and ease of integration that enabled them to be up and running quickly.



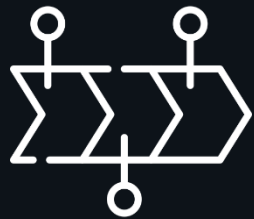
**WHAT** PROMPTED SEEKING A NEW VENDOR?

ConnexPay's previous ACH provider gave them less than 2 months' notice that they were discontinuing ACH as an offering. ConnexPay processes thousands of ACH payments for numerous clients and needed to find a replacement solution before their existing vendor terminated support for ACH.



## WHICH PRODUCTS/SERVICES WERE IN SCOPE?

- Payouts via same-day ACH and next-day ACH
- Deposits via ACH debit pulls
- ACH and Wire deposits to Virtual Accounts



## WAS THE PROJECT DELIVERED ON TIME?

Yes. ConnexPay began integration work in Nov 2022 and went live before Christmas 2022 (30 days total).

## WHAT WOULD HAVE BEEN THE IMPACT OF THE PROJECT NOT BEING DELIVERED



With ConnexPay's previous vendor deactivating their ACH offering, they would have had to discontinue ACH as a payment method until they were able to integrate with a new provider. This would have been disruptive to ConnexPay customers and negatively impacted their business activities.



# Working with Victor



## Discovery

At the beginning of the implementation, Victor held multiple discovery meetings with ConnexPay. Requirements were catalogued and flow of funds reviewed to confirm Victor's product would provide the necessary functionality ConnexPay was seeking to replace. During these discovery meetings, it became clear that Victor offered additional features that would be of further use to ConnexPay's payment strategy.

### These features included:

- Webhooks for real-time transaction updates to back-end systems
- Virtual Accounts for improving reconciliation of inbound payments (ACH, Wire, and RTP payments)
- 3rd Party processing support for ACH payments. Specifically, the ability to create ACH payments with the Victor API with unique company names and company entry description. This point was crucial, as without it ConnexPay wouldn't be able to create payments on behalf of their customers.

# Working with Victor (cont.)



## Testing

Once ConnexPay had completed integration testing in UAT, they began testing each payment use case in production in a controlled way. During this process, each payment method was tested to ensure backend ConnexPay systems were properly ingesting transaction information via Victor API responses and webhooks. This testing progressed rapidly as Victor's UAT environment allowed for proper end to end testing, thus easing the transition to Production.



## Go-Live

ConnexPay began routing ACH transactions the week before Christmas. The Victor team carefully reviewed the first processed production transactions and remained available for questions during the project's hypercare phase. The go-live process was straightforward, and ConnexPay was able to fully migrate from their legacy ACH provider to Victor before the deadline.

# Working with Victor (cont.)



## **Relationship Management**

Following deployment, ConnexPay's assigned Victor Client Success team kept regular touchpoints with the ConnexPay product team as the new solution was set live. Victor also hosts formal quarterly business review meetings with ConnexPay to ensure both parties are aligned on strategy for the future. These meetings are also used to review current contract utilization, helping clients gain maximum value of the Victor product.

# Project Outcome

What changed after moving to **Victor**?

## Reconciliation Improvements

Victor's Virtual Account solution allows for unique account numbers to be created by API in milliseconds. These accounts provide a unique deposit instruction for individual customers to make payments (ACH, Wire and RTP payments). This removes the uncertainty of where a payment has come from or the purpose.

Previously ConnexPay would receive thousands of inbound payments per day and had to manually reconcile transactions and allocate funds to clients. Virtual accounts allow for auto-reconciliation and real-time allocation of funds. ConnexPay was able to save, on average, 4 hours per day reviewing incoming payments by leveraging Victor's Virtual Accounts. This reduction in time reviewing and clients receiving their funds faster has helped enhance the overall ConnexPay product offering.

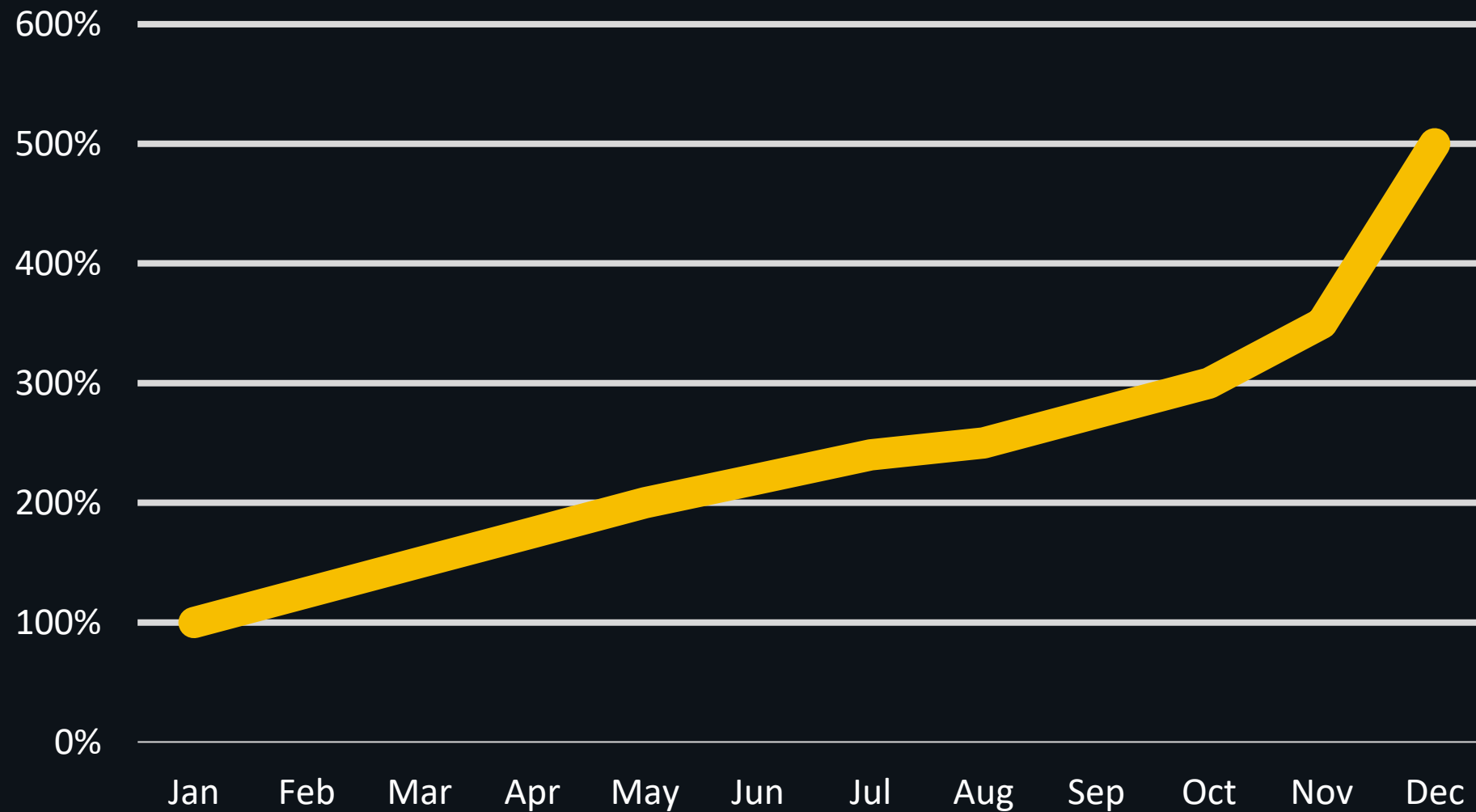


**-4h** /day

# Project Outcome

What changed after moving to **Victor**?

ACH Volume



## Scalability

In the past 12 months, ConnexPay's ACH volume has increased 500%. Virtual Accounts have become an integral part of how ConnexPay processes transactions in large volumes. Virtual Accounts are also used in Wires and RTP payments, further simplifying the deposits process for customers.

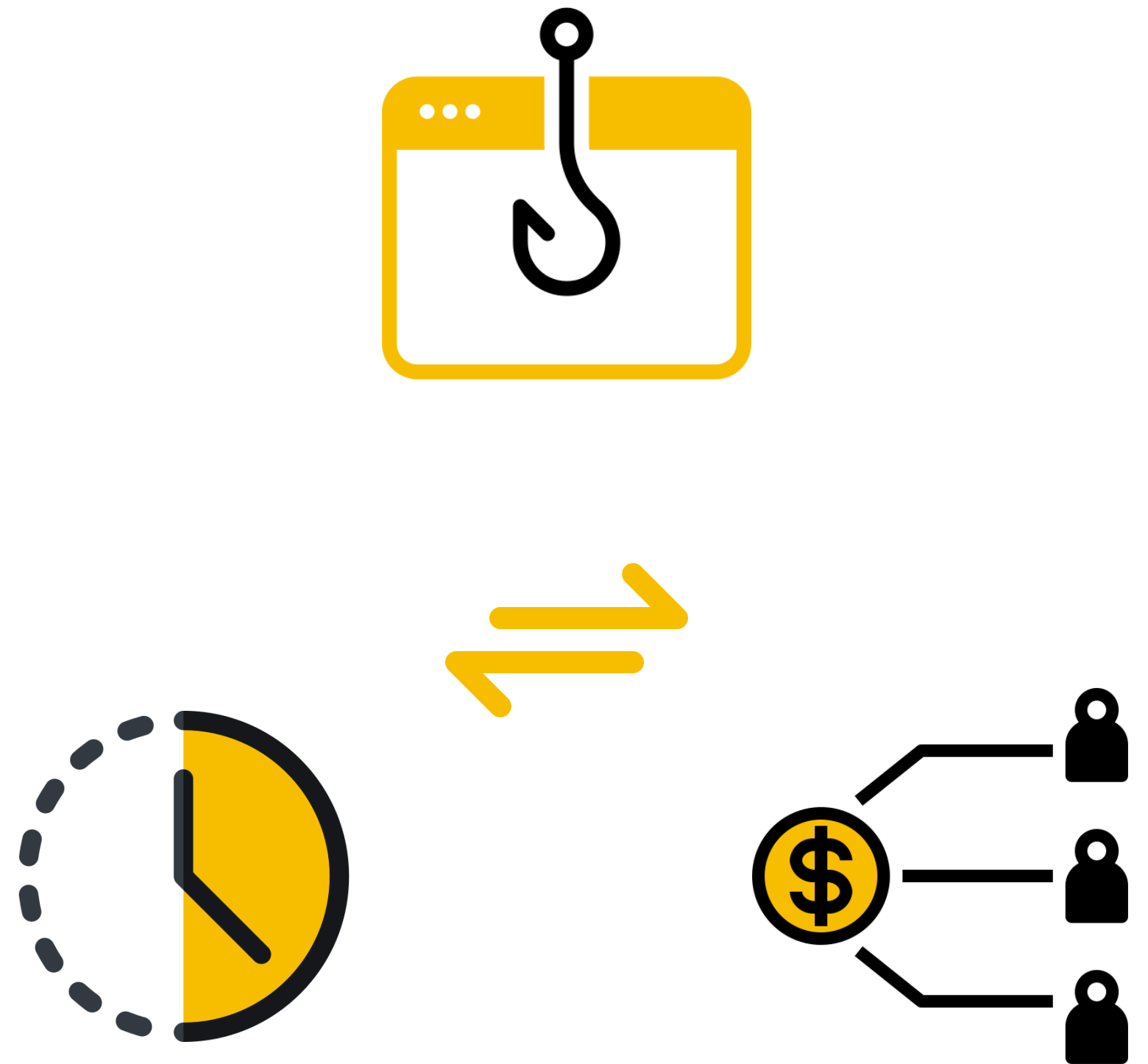


# Project Outcome

What changed after moving to **Victor**?

## Payment Transaction Data Enrichment

Victor's API and webhooks have made it possible to automate processes that power ConnexPay's solution. Webhooks allow ConnexPay to update transactions with their specific status providing an accurate indication on the life cycle of each payment. This rich information is reflected within the customer's ConnexPay UI (Bridge).





# TESTIMONIAL



**Judson Preuss**  
Head of Product

“Victor aimed and hit the bullseye for ConnexPay with their ACH and Virtual Account solution, streamlining implementation in under 30 days and exceeding even our high expectations. We're confident this is the start of a long and prosperous partnership.”



**James Palmer (Victor)**  
Head of Client Success

“ConnexPay is a terrific partner. During the implementation, they clearly outlined their needs and were open to solutioning together to find the best outcome. One year later, we've been working on additional use cases and continue to look for ways to enhance ConnexPay's payment strategy.”



# Further Product Information

Learn more about [Victor](#)



## VIRTUAL ACCOUNTS

Further information available [here](#).



## ACH

Further information available [here](#).



## WIRES

Further information available [here](#).



# Contact Info

If you would like to learn more about how Victor can help **your business**, please contact us [here](#).

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