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Synchrony Expands Arsenal of Digital Payment Technology Solutions for Partners; Provides Touchless Shopping Options for Customers

Contactless Ecosystem Makes Commerce Seamless, Safe, and Fast

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Key Messages

- Synchrony's investments in tools and technology are meeting the needs of partners and consumers by advancing secure, digital payment solutions to provide seamless, socially distant transactions.
- Direct to Device is the latest tool in Synchrony's arsenal of contactless payment options.
- About 70 percent of Synchrony's credit applications in the second quarter were completed digitally.

Synchrony, a premier consumer financial services company, is rapidly deploying digital technology solutions to help ensure a safe, seamless and socially distant experience for every stage of the payments process – applying for credit, completing the transaction, and paying a bill or servicing an account. Synchrony even has digital gifting technology for the holidays.

While the digital shopping transformation has been underway for several years, the pandemic has accelerated consumer demand to transact without touching cash, cards, or

keypads – also known as contactless commerce. In a recent [study](#), the overall usage of contactless payments rose 150% since March 2019.

As businesses meet consumers' digital needs in the COVID era, Synchrony is increasing its digital capabilities for partners and their customers across all channels. Consumers can apply for a credit card on their own device (in store, at home, or anywhere), add a new credit card into their digital wallet, transact with contactless cards, and make monthly card payments. As a result of the company's investments in technology capabilities and customer friendly tools, an estimated 70 percent of Synchrony's credit applications in the second quarter were completed digitally. Approximately 80% of Synchrony's total bill payment transactions are processed electronically -- through both digital channels and by phone.

"The pandemic made touchless shopping a necessity, and now that consumers are more familiar with [contactless commerce](#), there's no sign they'll stop," said Carol Juel, executive vice president and chief information officer, Synchrony. "Synchrony is well positioned to help our partners meet this moment of rapid change."

Synchrony makes contactless commerce easier in stores

Synchrony's latest contactless solution is called "Direct to Device" – a patent pending technology that provides an efficient contactless experience for customers using their own smartphones. The technology enables a transfer of data between the business and customers' mobile devices in-store. For example, if a customer shops in-store and wants to open a line of credit, the business can send the application to the customer's mobile device through email or QR code.

The customer then uses [Synchrony's patent pending dApply technology](#) to safely and securely apply for credit. dApply allows the customer to authenticate themselves and have their application prefilled with basic information like their name, address, and phone number – just by entering the last four digits of their social security number. This leaves only a few fields left to complete, reducing the overall time and effort.

Credit decisioning is made in seconds, in partnership with mobile authentication technology from [Prove](#). The data and information is entered by the customer and if approved for credit, the card can be provisioned/added into the customer's wallet for immediate use.

Direct to Device technology was brought to market when Verizon and Synchrony launched the first Verizon co-brand credit card [earlier this summer](#). Synchrony is working with its partners to scale this innovation across industries.

"Direct to Device is an exciting new tool and just the latest example of how Synchrony is laser-focused on digital solutions, to enable the contactless, frictionless experiences consumers demand," said Brad Burke, senior vice president, products and digital development. "We continue to innovate simple, time-saving solutions for consumers all along the customer journey – whether they are applying for credit, making a purchase, or servicing their card."

Synchrony expands contactless ecosystem

Direct to Device marks the latest addition to Synchrony's contactless ecosystem. Through a

combination of smart investments and Agile methodology, Synchrony has steadily built a payments technology arsenal that provides partners with advanced contactless solutions. From applying for credit, which also includes technologies like dApply, and Quickscreen; to shopping with SyPI; to paying, which can be done with unique QR codes Synchrony creates for its partners, consumers can look forward to a suite of contactless options whether shopping online or in-store:

- **Customer-centric credit applications with dApply:** Advance prefill technology helps streamline the application process, reducing the number of fields a customer must fill out on their mobile device or desktop, to open an account. dApply is white labeled to take on the look and feel of each partner, with a customer-focused interface that makes the application simple and account terms easy to understand.
- **Special credit offers with Quickscreen:** The Synchrony pre-approval engine allows partners to offer qualified customers on-the-spot financing at the point-of-sale. The process is initiated when the store obtains the customer's name and mailing address, to quickly render a credit decision.
- **Seamless integration of credit capabilities into retailer mobile apps with SyPI:** The Synchrony plug-in is easily integrated into partners' branded mobile apps, and customizable for their needs – whether that's creating an overall omnichannel experience for customers or enabling them to redeem rewards. Synchrony's patented [SyPI](#) technology, which allows customers to apply for credit, make transactions, and service their account, has seen \$6 billion in credit card bill payments since it launched in 2016.
- **QR Codes:** Unique codes for Synchrony partners or CareCredit providers allow an additional and easy way for consumers to learn about, apply for credit and pay, all from their own device. For merchants, each QR code is associated with the partner or provider's Merchant ID number, making it easy to see who has applied, been approved, and has available credit – and at which locations.

Preparation meets demand

Synchrony's deep technology investments have enabled the company to respond quickly to partners and cardholders with dedicated resources to help them adapt to the challenges of this new environment.

In fact, as society learns to balance the need for increased health and safety measures, while maintaining traditions, like celebrating birthdays, holidays, and anniversaries – Synchrony enables contactless gifting technology ([GiftNow®](#)), offered by select partners.

About Synchrony

Synchrony (NYSE: SYF) is a premier consumer financial services company. We deliver a wide range of specialized financing programs, as well as innovative consumer banking products, across key industries including digital, retail, home, auto, travel, health and pet. Synchrony enables our partners to grow sales and loyalty with consumers. We are one of the largest issuers of private label credit cards in the United States; we also offer co-branded products, installment loans and consumer financing products for small- and medium-sized businesses, as well as healthcare providers.

Synchrony is changing what's possible through our digital capabilities, deep industry

expertise, actionable data insights, frictionless customer experience and customized financing solutions.

For more information, visit synchrony.com and Twitter: [@Synchrony](https://twitter.com/Synchrony).

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