

Card Launching 101

How top fintechs, banks, and platforms launch successful cards



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Executive Summary

Launching a card is such a core part of today's financial services. Whether you're an incumbent or a fintech, a card can likely play the role of a cornerstone product in your offering. It's where your customers build a habit interacting with your product and can be an important contributor to your revenue. With all the new technology platforms, banking-as-a-service providers (BaaS), and experienced program managers, there's still a gap for firms and entrepreneurs to really understand what goes into launching and managing a card.

Core things like understanding the various roles of the players needed to manage a card program could use some more explanation. Combine that with the opportunity to drill down to create a valuable, differentiated card product, and there's an ability to do better. To create better products that customers love and with functionality that better experiences and deeply contributes to the top line.

In collaboration with Galileo, Tearsheet Studios embarked on an ambitious project. We wanted to shine some major light on the card launching process, making it easier, smoother, and hopefully more successful.

And to do that, we enlisted some of the best fintech and financial services firms out there to talk about what they've learned launching and scaling card products. We turned to some of the top brands – like Wise and Dave – with millions of cards in their users' hands. We also turned to the platforms and banks – firms like Cross River Bank and First National Bank of Omaha.



And we talked with Galileo – the technology and processing platform powering many of today's most popular fintechs – about the secret sauce that goes into launching a successful card.

We've distilled all this real world experience and advice into a guide that will help entrepreneurs and brands to more easily launch cards – and to launch them more successfully.



THIS GUIDE IS COMPRISED OF 3 OVERARCHING PARTS:




Creating
a winning
card



Designing a
plan for a
successful
card



Identifying
the right
partners



Step 1: Creating a winning card

Launching a card begins with creating a plan. In our conversations with successful entrepreneurs, fintechs, and platforms, everyone emphatically counseled how important it is to start with a good plan.

It's important to be very clear about objectives and goals behind a card launch, too. With so many cards floating in a sea of sameness, what's different about your card and why would your target audience choose to use your card over any other in their wallets?

Need to differentiate a card

With almost millions of digital users, cards from big banks are too big and too good to compete against a general, plain vanilla card product. So new cards need to differentiate themselves.

“There's a lot of cards out there, especially in the US,” said Marc Butterfield, Head of Market Expansion & New Product Development, at First National Bank of Omaha.

“I think the average person here has too many. So does the world need another one? And why? Try and push on the specific problems you want to solve, especially when you're first launching, because you can't build a great general card product,” said Sharon Kean, Board Director of Wise Payments.



CHECKLIST: CREATE A WINNING CARD

You'll have to address the following:

- What's different about your card?
- How will you acquire new customers?
- Who are your target users?
- What does the card do?
- When do you want to target your launch date and in what regions? (there can be regulatory differences)

Creating a card product deeply tied to a value proposition

To create more value for users, some of the best cards, like the one international money transfer firm Wise offers, extend the brand's value proposition off the web and app and into real world spending. The Wise debit card was designed to help address Wise users who wanted to spend money in different currencies.

“The really cool thing about the Wise card is whatever country you spend your money in, we convert based on the best conversion of currency,” said Sharon Kean, Board Director of Wise Payments.

“So you could be holding euros and spending in the US or India, and we'll pick the best way to do that conversion. Many of our customers have multiple balances. And so there's some logic there around well, do you convert from GBP, or euro, or USD? We take that decision away and just really make it work seamlessly for the customer.”

The more closely a card is tied to a firm's value proposition, the more likely users will choose that card to spend.

Try and push on the specific problems you want to solve, especially when you're first launching, because you can't build a great general card product.

- Marc Butterfield, FNBO



Bluevine, an SMB banking platform, falls into that second category – where the card just makes sense in the product mix and is expected by its customers as part of a full-service offering.

“At the heart of this platform is a checking account. And when we think about checking accounts, a component of that is a debit card. And so for us, when we set out to add that product within our offering, a debit card was included in the feature set of the checking account,” said Eyal Lifshitz, CEO at Bluevine. “That was the mindset, but I do think that there are some companies that set out to launch a debit card or a card. For us checking is broader – we have many features within the checking account. Of course, our customers expect that a debit card will come with our offering.”

Dave, a popular bank-like app, has its roots in providing its users overdraft protection. The debit card just followed.

“If you look at our founding, we started off by being an overdraft protection solution for any checking account in the country. As opposed to getting charged a \$38 fee from a bank, you would download Dave connect your Chase account, and we would then look at your transactions to alert you about upcoming bills that can overdraft you and we'd spot you 75 bucks, interest free, as opposed to charge you a crazy fee like your bank. That garners us a lot of goodwill and a strong brand with our members. And it was no surprise that our number one most requested feature was for Dave to launch our own checking account as well,” said Jason Wilk, CEO of Dave.

“We felt the card was very important for the long term strategy of the business.”

Evolving role of cards

The role a card may play can change over time. That's ok. But once you've figured out your why, all kinds of planning can commence. It is important to have a vision for your cards in the beginning. And that's admittedly really hard, especially if you're new to launching cards – where the learning curve is steeper. The better planned you are in the beginning, the more likely your card will be successful.

“It's conceivable I'm going to start with a debit card, but I'm going to add a credit card in the future because it makes sense – where I want to add some sort of loan product, or I want to add insurance,” said Anthony Peculic, former Head of Cards, at Cross River Bank.

Change may be inevitable. It's important to think things through at the beginning to start laying the groundwork for a longer term plan for your cards. Think about staging the rollout as you build up your ecosystem of partners and products. Understand that it is going to be potentially another nine to 12 month exercise.

“Things take a long time – it's more just thinking and envisioning just generally: of the five to eight products that I can do, how many of those may I want to do over time? Again, it could just be a high level concept. I just want to think ahead, because I can cut that nine to 12 months down to four to six months, which is significant in terms of revenue,” said Peculic.

“It’s conceivable I'm going to start with a debit card, but I'm going to add a credit card in the future because it makes sense – where I want to add some sort of loan product, or I want to add insurance,”



- Anthony Peculic, former Cross River Bank.

Pre-Paid vs. Debit vs Credit

When you are planning your card, it’s important to focus on what type of cards you want to launch. You first have to decide if the card will be used by consumers or businesses. Once you’ve made that distinction, you essentially have three flavors to choose from: Pre-Paid, Debit, and Credit.

Pre-paid cards allow users to store money on their cards. You can find them in every drugstore in America. Users load money onto their cards or buy them pre-loaded and spend that money down.

Debit cards pull money from a user’s account. Consumers understand debit cards, as banks and many top fintech firms offer them as an option to spend money in an account.

But many firms have a plan to introduce a credit card. They may look the same but debit cards and credit cards are different. Debit cards are easier products to launch because they don't require a balance sheet to underwrite users.

"There's a nuance to credit cards. Now you're in the lending business. So it's almost like thinking that deposits and lending are the same thing – they're not. And even though there have been debit card variants out there that look like credit products, it's still not lending. So once you get into the credit card, you are now entering into somebody lending something.

So you have to think about who takes on the risk of that. Whose balance sheet do you use to securitize those loans? It's a whole host of things from a compliance perspective and from a management perspective – you're opening up a whole new Pandora's Box when you want to get into credit."

What kind of credit customer?

Credit is its own undertaking and opens up a different type of opportunity to service customers. If you go this route, there are new things to consider, like the creditworthiness of your target customer.

"There are some considerations, for example, one is, what is the credit quality that you're targeting? That is a big question that exists in credit cards that does not exist in debit cards, you're targeting prime, subprime near prime, that the number one question," said Bluevine's Lifshitz.

When envisioning a credit card, Lifshitz recommends considering the following:



- What is the typical use case of the card?
- Is the user a spender or transactor?
- Is the credit card intended to be more of a lead product?
- Is it an occasional revolver?
- Is it a true credit card or is it more of a charge card or corporate spend card?

Always, always provide value

When you zoom out a bit, the difference between a successful card launch could be boiled down to an issue of *value*. Sure, there's a marketing lift needed – companies need to execute well on communicating. But it's about value – does your product fill a need and deliver value to users. Is it different from the sea of sameness out there?

Wise believes it provides value and it comes from being very clear about what the firm does. The product team doesn't need to go into a meeting room to brainstorm its vision – the whole company is built on vision.

“I moved over to Hong Kong, sent some money back to the UK, and then realized that the amount I got in the UK wasn't what I expected. I didn't check the exchange rate and was expecting a certain amount and then saw that a decent amount had been taken off. And when you see that happen, and you understand it, you have this real fire to want to change it,” said Wise's Kean.

“That's why we don't need to do mission brainstorms. We know what we're here for. And everything we build in our product is about solving that problem. It's about making it easier, cheaper, more transparent, and faster to move money around the world.”

For some companies, clarifying a vision for the card follows easily if there's a vision for the business and how it services customers. If that's clear, it can flow through to the card product.

Bluevine serves SMBs who have been historically underserved, falling between consumer and enterprise financial services. The firm focuses on onboarding these businesses, easily and quickly. Consumers have a lot of options but SMBs, not as much.

“We invested heavily to create a very strong digital experience of online onboarding. It was the beginning of the pandemic, you can't go to the branch, and many of the traditional financial institutions didn't offer online onboarding for small business. So that was a part of the core offering: how we create a very seamless online digital experience for opening an account and give the features and services that SMBs need,” said Bluevine CEO Lifshitz.

Secondly, Bluevine also recognized that a debit card was just the opening salvo of a full-service solution to SMBs. In Lifshitz's view, that means a real banking experience.

“We really wanted to start with creating a full service experience. That means a full offering, not just a narrow based debit card. So even though we launched with a debit card first, we realized that we're really going to go and invest and build true end to end banking. And then as part of that, we looked to create a lot of value to our customers and accounts that didn't offer any fees – that don't come with all the nickel and diming. We offer a traditional checking account for small business, but in addition, also offer yield on the account, which was unheard of for small business.”

A card's value ties back to a firm's overall value proposition

If you get this right – and not all firms do – the impact of introducing a card to your customers can have an impact across the business. But to get there, it really ties back to this discussion around overall vision and value proposition.

Investment service Stash created its Stock Back card, a debit card that allows consumers to earn stock when they shop for their everyday expenses.

“A lot of folks inside the business had been thinking about what is a way for us to actually connect everyday spending with investing. It was one of those things like all great ideas – it was obvious in hindsight, They jammed for a weekend, put out an MVP, and tested the waters with a small group of customers”



- Liza Landsman
former CEO, Stash

The Stock Back card took off with a strong consumer reception. After proving the concept, the team took all the feedback it got from the small group of beta users, and built something over a longer period. The company received a patent for it a couple of months ago.

For Stash, the card's success boils down to how closely it is connected to the firm's value proposition.

“We didn't want to have a product in our ecosystem that wasn't directly tied to the mission of the business: helping everyday Americans invest for their long term future. This card is really intended to be a companion piece that reinforces that value and benefit. For our consumers who use the card, at least 33% of them go on to make incremental investments above that. So it is actually serving that purpose of helping as an on-ramp to get people in the habit of consistently investing over time,” said Landsman.

Getting to top of wallet

Some features of a debit card program – like no overdraft fees and no minimum balance fees – are becoming table stakes at this point. To create real differentiation, firms should think about the entire offering around the card and how you bring customers into the funnel.



- Jason Wilk
CEO, Dave

“I think ‘top of wallet’ comes by having a feature that really differentiates you at the front door. There's not a lot of differentiation in debit checking accounts and services themselves. It's all about the surrounding features”

Step 2: Designing a plan for a successful card

When you speak to entrepreneurs and companies that have successfully launched cards used by millions of customers, they all emphasize how important the plan is. Even if the plan changes, these financial services firms, fintechs, and embedded brands all recommend going through the process of really figuring out the mechanics behind launching a card.

You know the old saying: a bad plan is better than no plan. It asks the right questions, provides a framework to think about the card program, and enables teams to organize around ideas and action.



CHECKLIST: DESIGN A PLAN FOR A SUCCESSFUL CARD

- You'll have to address the following:
- Projected volumes (# of new cards per year, activation rate, spend volume (# of transactions, avg transaction size).
- Do I have the right resources to make my card successful?
- Do I have enough payments experience on the team and sufficient headcount to make what I want happen?
- How will I promote my card?

Modeling up a card program

Once you have your value proposition straight (or at least have a strong hunch), the planning process requires modeling up the program. You'll need to come up with a distribution plan that takes into account how fast or slow you plan to scale your card. How many users will you have at time X? Choosing the right partners – and you will need partners like a bank and a processor – will help you answer some of these questions.

To build a model, FNBO's Butterfield recommends starting with engagement.



- How big is your current audience? How many daily active users do you have?
- How do you think about delivering an offer for the card?
- Do you plan to use traditional or digital marketing channels?

Your issuing and processing partners can help you figure out a take rate – what's the likely accurate market penetration you'll get so that you'll have a certain number of users at the end of Year 1, Year 2, and Year 3.

These are estimates – it's hard to know exactly how a card will perform once it's in the market.



- Marc Butterfield,
FNBO

“It depends on the partner, but we have ones that are 10x what we thought and we have ones that are a 10th of what we thought, so it's all everywhere”

“But what we can bring is our decades of experience of launching these partnership programs and say, ‘Okay, we think it'll perform kind of like this. But it could be way better, it could be way worse. So we usually provide three different scenarios like a low, medium, high, and deliver that.”

Planning as a way to get more attuned to customers

For a lot of tech firms, this type of planning is totally in line with their focus on deeply understanding and servicing their customers. Greenlight, for example, serves the general banking needs of families with kids. It recently launched the Family Cash Card, which offers parents up to 3% cashback on purchases.

According to Butterfield, who worked with family banking app Greenlight to launch their new card, it's natural for tech firms to get building good products right for their customers because they are so customer-led. The power in doing this not only gets customers to uptake a new card, but it also builds loyalty. Knowing the end customer inside and out helps in designing loyalty programs that will take root.

“When we launched our platform with Greenlight, they were really clear on all this. They had done a lot of planning and due diligence. We're talking six plus months of planning and work before they even came and talked to us. And they were really clear on the value proposition of why they wanted to do it, what they wanted to do and how they wanted to create a loyalty program with a credit card,” said Butterfield.

Move quickly but don't cut corners

There's a tendency – in some cases – to want to get a card product quickly to market. Maybe it comes from the entrepreneurial spirit, maybe it's market driven. Maybe investors want it. The main thing, though, is to not cut corners with testing.

We hear about startups moving fast and breaking things – that's not a winning strategy to launch a card. But enterprises that want to enter the payment space can also have an anxiousness about getting to market very quickly. Shortcuts start to creep in.

“To me, the biggest pitfall is rushing it. Test, test, test. We know the road is littered with broken down cars that did not test enough. They did not give themselves enough time. There's an old advertising adage that the fastest way to kill a bad product is with good advertising,” said Philip Cormier, Business Development at Galileo.

“So you rush to market, you get this fabulous app, You've got all these great marketing techniques, and the product doesn't work. It has bugs. Customer service isn't good. You have too many declines and it dies quickly. You get very few chances to make an impression.”

Launch and iterate

You don't have to get it correct right out of the gate, either. It could take time, tweaks, more conversations with customers before a card really takes. That iterative process helps to hone the card's value proposition.

Take a loyalty program, for instance. After launching it, ask yourself: are you creating that loyalty? Are you sustaining that loyalty? How are people redeeming points and where can they spend them?

"There's all these elements that go into a successful program, and very rarely do you get it right on the very first try. And so it is iterating and then it's iterating both the type of credit product you're offering but also the value prop that you're delivering," said FNBO's Butterfield.

Instead of splashy, Wise went classy

Indeed, you won't see Wise advertising at the Super Bowl. Wise really tries to listen to customers to give them what they want over the long term. Instead of splashy brand advertising, the firm focuses on good product development and lets its products speak for themselves.

"We tend to spend most of our time building the product rather than talking about the product," said Wise's Kean. When the firm went to market with its debit card, it focused on telling its customers the basics of what the card does. Wise encouraged customers to sign up, use it, and give feedback. From there, while learning more about how its customers received the offer and how they used the card, Kean and team scaled up their messaging.

By leading with good product development and clearly communicating the value proposition clearly, Wise customers used the card and they told others about it.

"We really believe if we build something really good, and get it to our customers, they'll use it, and they'll be impressed by it. And then they'll tell their friends about it: upwards of 60% of our new customers come via that word of mouth," she said.

Step 3: Identifying the partners

Launching a card requires partners. There's no way around it – you will need partners. Deep partners. You will be working with these firms for years, so like a marriage, it's important to find the right partners. And like a relationship, knowing what you want and what you need will make for better pairing. In a way, they are a cornerstone of successful card ecosystems, so it's important to invest in identifying the right partners from the start and cultivating good relationships with them.

There will be various partners you'll need in launching your card, but the two most important partners are a program manager (you can choose to do this yourself) and your sponsor bank (you can't do this yourself). Your decision on both these options will be heavily influenced by how closely you want to work with your banking partner.

The pivotal role of the program manager

Making the decision of whether to act as your own program manager or outsource the role to a partner is crucial. Whether you choose an internal or external program management team, they play a vital role in the success of your card program, handling technical requirements, compliance and legal aspects, and orchestrating a smooth launch.



CHECKLIST: IDENTIFY THE RIGHT PARTNERS

You'll have to address the following:

- Do you want to function as your own program manager or work with a partner?
- What level of relationship do you want with your banking partner?

Program managers are responsible for establishing and evaluating the goals and objectives of your program. They collaborate with various partners required to operate your card and ensure compliance while achieving key performance indicators (KPIs). Regardless of whether you handle program management internally or collaborate with a partner, getting this aspect right is essential for the prosperity of your new card.

Selecting other necessary partners

While you may choose to manage program management yourself, there are other external partners that you need to consider as part of your card ecosystem. These include:

- **Issuing bank:** The card program relies on an issuing bank that issues the card and manages accounts. These banks often collaborate with payment networks and hold licenses to issue cards. Sometimes referred to as sponsor banks or BIN (Bank Identification Number) sponsors.
- **Issuer Processor:** When a card is swiped, an issuer processor transfers information from a payment gateway to the card network. They manage the processes involved in authorizing, clearing, and settling electronic payment transactions on behalf of financial institutions that issue payment cards. Issuer processors also provide services such as cardholder customer care, error and dispute resolution, and chargeback management.
- **Card network:** Credit card networks provide the systems used by issuing banks and businesses to process credit card transactions. In addition to issuers, these networks handle credit card transactions, establish transaction terms, and facilitate payments between buyers, sellers, and their respective banks.
- **Card manufacturer:** The physical card, including the plastic and embedded technology, needs to be manufactured. Card manufacturers fulfill this role and also provide the onboarding materials that customers receive when they receive their card in the mail.

Program managers, like skilled head coaches and general contractors, are responsible for managing these moving parts and coordinating with partners.

Sidebar: Advantages of working with an issuer processor

1. Efficient transaction processing

They provide tools and infrastructure necessary to manage cardholder accounts, authorize transactions, and settle payments quickly and efficiently.

2. Improved fraud detection and prevention

They often include advanced fraud detection and prevention measures, such as real-time monitoring, to help detect and prevent fraudulent transactions.

3. Streamlined card management

They can easily manage payment cards, as well as provide cardholders with access to self-service features like balance inquiries and transaction history.

4. Enhanced customer experience

By ensuring fast and reliable transaction processing, they can help you deliver an improved customer experience, which can lead to increased customer loyalty and retention.

5. Cost savings

By leveraging infrastructure and resources, you can often achieve cost savings and efficiencies in payment processing operations.

Read more about issuer processors [here](#).

Should you outsource program management?

There's no simple answer to whether you should outsource program management or keep it in house. There are so many things at play – it's an important calculus. Your answer will depend on how big your firm is, how many resources you can put behind the card program, the aggressiveness of your go-to-market strategy, and your revenue model.

There's a benefit to outsourcing program management in terms of being able to hone your focus on parts of the program that your firm excels in, like User Experience, while your partners do what they do best. There's also a cost involved – the more partners involved, the more mouths to feed.

BENEFITS of in-house program management	CHALLENGES of in-house program management
<p>Program Economics: By taking on more of the workload internally, companies can retain a larger portion of the revenue and potentially achieve better long-term economics for their card program. Retaining a greater share of the interchange revenue generated by your customers' card usage and digital banking transactions can be a significant source of income as your program expands</p>	<p>Costs: There are expenses associated with program management, which can be structured based on factors such as card volume, load values, or ordering thresholds. As your scale increases, the costs of handling everything in-house can accumulate, particularly if you aren't already deeply integrated into the payments ecosystem.</p>
<p>Flexibility: The key to successful new card issuing and digital banking solutions lies in differentiation—solving the pain points of your target audience better than any other provider. As your own program manager, you have the most flexibility to design a customized program with features and functionality specifically tailored to your audience.</p>	<p>Time, Resources and Expertise: Compliance with payment card rules and regulations requires time, resources, and expertise. Performing all risk assessments and audits internally can lead to program launch delays if proper documentation and compliance demonstrations are not consistently maintained. Without the necessary knowledge, a well-structured team, and experience, supporting compliance and other industry partnerships can become more challenging.</p>

Control:

As a program manager, you have the freedom to choose the ideal partners (e.g., sponsoring bank, payment network, card manufacturer/personalizer) that align with your specific payment processing requirements. You can directly negotiate fees and other arrangements with these chosen partners.

Complexities:

Without external expertise to guide you, you assume full responsibility for managing all partners, relationships, and implementations, which can be time-consuming and resource-intensive. This necessitates additional systems and resources.

Management:

If a vendor fails to meet service level agreements (SLAs), you can address the issue directly and replace them if necessary.

Management:

Problem resolution may take longer since multiple partners might need to collaborate to find a solution. As the program manager, you must drive collaboration and ensure accountability.

Source: Galileo

To be or not to be a program manager: Your relationship with the bank

Card processors like Galileo can also function as program managers. Because processors are connected to multiple types of financial ecosystem providers, they can act as strategic advisors to card program managers. They provide recommendations and introductions to smooth the launch of a new payment program, or expansion of an existing program.

Choosing to outsource card program management isn't an all-or-nothing decision. Many vendors today can work with you to offload certain functions of your program, without taking on the responsibility of managing your entire program.

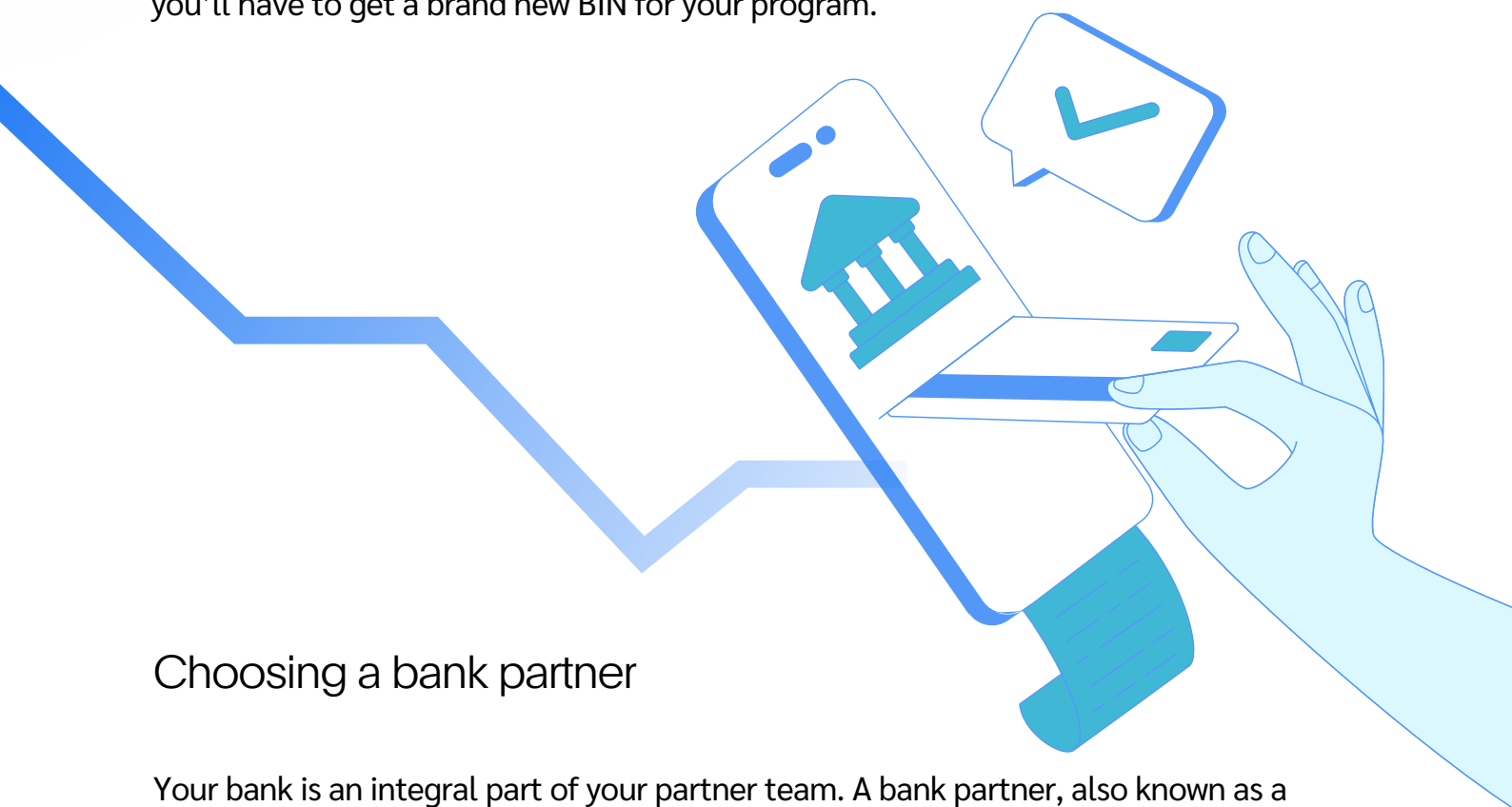
These relationships also evolve. Galileo's Suzan Chafin describes a growth and maturation curve in terms of the relationship fintechs and brands will have with their banks and partners. If you enter into an agreement with a banking-as-a-service provider, it's important to understand how that works and the impact it has on revenue splits, too.

“What it really comes down to – if you want to be your own program manager or if you want Galileo to be your program manager – is who has the relationship with the bank? That's truly what it is. And so if you don't want to have a relationship with the bank, Galileo can be your program manager. If you want to have a relationship with the bank, so you can work directly with the bank on whatever it is that you'd like to communicate, take Galileo out of the middle man seat, then you can work directly with the bank,” she said.

How do BaaS platforms work?

Technology advances have made it easier than ever to launch a card. Banking-as-a-Service platforms are appealing to some firms looking to simplify and shorten the launch path. These firms have tried to remove the complexity in working for various providers into a single interface.

Doing that means that BaaS providers generally put their clients on a shared BIN. That may make it easier and faster to get a card program off the ground. But it also means if you do decide to head out on your own and migrate to another platform or provider, you'll have to get a brand new BIN for your program.



Choosing a bank partner

Your bank is an integral part of your partner team. A bank partner, also known as a sponsor bank, is a chartered financial institution that collaborates with a fintech company or other brands embedding financial products to provide financial services.

While a few years ago, there were just a handful of banks that were capable of providing this type of service to new card programs, things have changed. There are now dozens of sponsor banks that have experience working with new card programs for fintechs and embedded finance brands – from small regional players to some of the largest banks in the U.S.

Partner banks are members of major card network associations like Mastercard or Visa. They have the ability to sponsor the fintech company for a Bank Identification Number (BIN), which represents the first 6-8 digits of a card number.

Banks aren't always members of all card networks, and that can impact which network you launch on. Only via partnering with a chartered bank can you offer cards.

The decision to act as your own program manager is also tied to the decision of which bank partner to work with. Third-party program managers have relationships with banks. Firms with plans to create innovative products will require working closely with a bank partner, so it will need to be a bank willing and able to collaborate on a new card like that.

Creating a realistic timeline to build and launch

Figuring out how long it will take to launch your card is a complicated calculus. There are a lot of moving parts in creating a card program. You'll have different partners with different priorities, each with a hand in your success. Speaking to successful entrepreneurs and executives at the platforms involved in launching a card, many of them said the same thing: that the timeline boils down to how many resources you can throw at the card build and launch.

Galileo's Cormier said the average time to launch a new card is around six to seven months. He's done things a lot faster and had projects drag on – this is just an average. We're seeing increased scrutiny of banks and their relationships with fintechs, so it's entirely possible it may take a bit longer in the future.

“What I have found, though, recently is a lot more banks are entering the sponsorship space because it can be lucrative for a bank. And banks are doing some things and being more open to speeding up the process. It's still gonna take a long time to get through due diligence and a contract, though,” he said.

Sidebar: Key Partners in Fintech Card Programs

What is a BIN Sponsor?

BIN sponsors approve fintech payment programs and issue dedicated or shared BINs. As payment account issuers, they align risk tolerance and revenue goals with fintechs, maintain oversight of program aspects including marketing and customer service, and require regular compliance reporting.

What is an Issuer Processor?

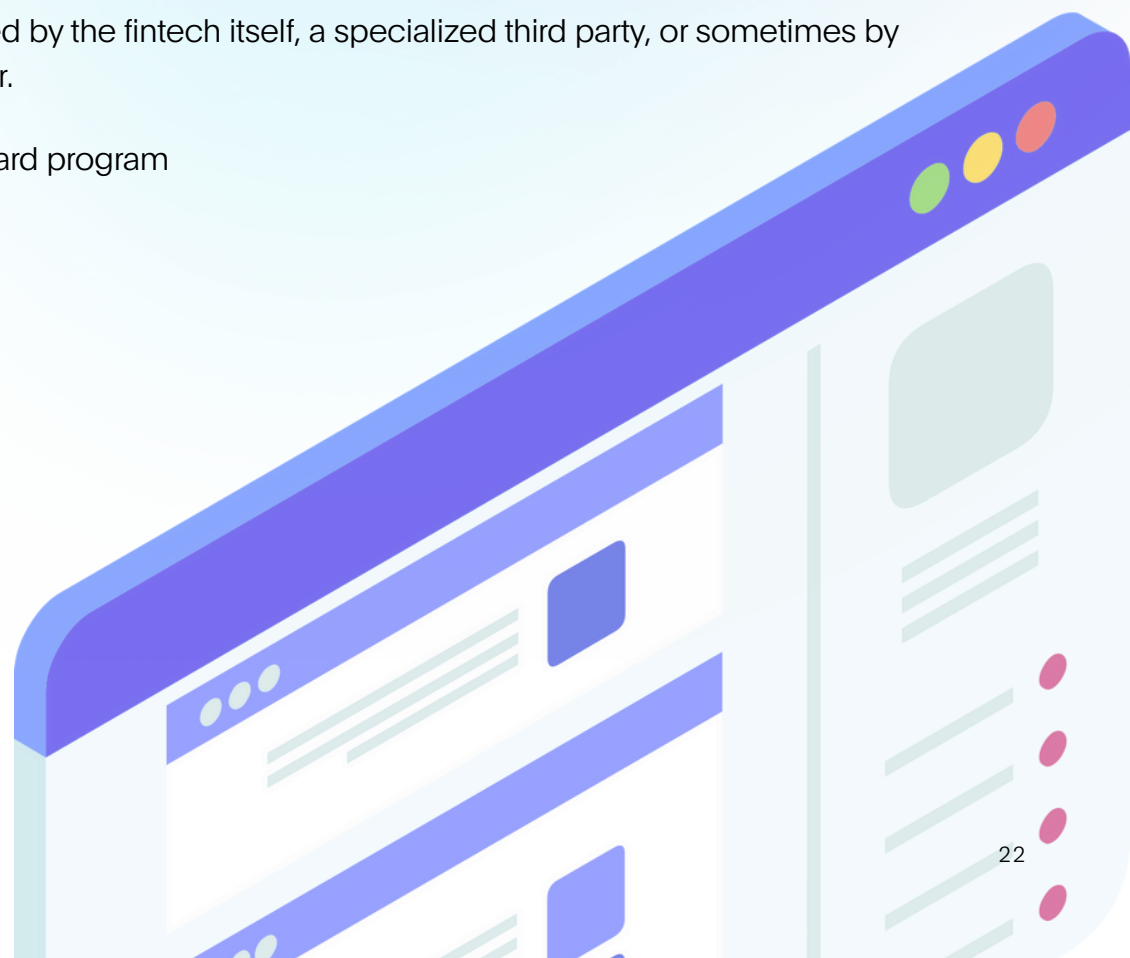
Issuer processors manage payment transaction authorization, clearing, and settlement for financial institutions, ensuring security and regulatory compliance. They serve as a critical link between fintechs and BIN sponsors, providing technical support and back-office functions like fraud detection, card management, analytics, and dispute handling through APIs.

What does a Program Manager do?

Program managers coordinate all payment program partners, handling operations, marketing, compliance, and liability. They ensure adherence to bank and payment network standards.

This role can be filled by the fintech itself, a specialized third party, or sometimes by the issuer processor.

Read more about card program stakeholders [here](#).



A word from our sponsor

Why Galileo?

Your payment card management guide through startup, implementation and beyond.

Just keeping up with financial industry rules and regulations for card payment programs can be a full-time job. That's why it's important to have a trusted advisor with more than two decades of experience helping banks and fintechs develop successful payment programs at speed and scale. We're here to guide you as you create a sustainable fintech or payments program by learning the ins and outs of whether you should manage the program yourself—and when to tap in a partner to help.

You need a payment card expert you can count on to give fair advice based on real-life experience with hundreds of clients—and millions of their cardholders. Galileo can be that advisor. We can help you make smart business decisions based on your goals and your own business cases.

Galileo offers endless products, features and services. Choose the ones that best suit your customers' needs to create your own unique digital banking program. With Galileo, our partners can be their own program managers—taking on as few or as many functions as you like—or outsource their program management to us. Pricing depends on each provider's own choices, and our experienced sales team will work with you to create your own custom pricing proposal.

"We help determine the best approach to program management while avoiding pitfalls that cost time and money when it comes to navigating sponsor banks' and payments networks' rules and standards. Our team supports setting up back-office functions, including authorization and settlement, customer service and IVR and more."

— Reese Giddins, Head of Program Management at Galileo

Choose from Full-Service Payment Card Program Management or Targeted Expert Support

From startup to scale up, Galileo's expert team helps programs navigate every critical element of program management so that your entire ecosystem works smarter together. You avoid common program pitfalls and save valuable time, money and resources.

Financial technology management built for flexibility and speed

Count on us for the exact level of support you need. Our team can guide and support you at each step, or wholly manage any – or every – element on your behalf. And, once you're operating live, we provide ongoing support to keep you achieving your goals. Regardless of what type of card program you're looking to launch or manage—whether you're in need of a payments manager, pre-paid program manager, card program manager or bank program manager, Galileo has the solution to meet your needs.

- **Tap into our vast network of integrated partners.** As experts immersed in the payments and fintech ecosystem, we help you avoid common pitfalls and inefficiencies that cost time and money. And, we put a vast network of integrated partners and deep relationships to work for you, so you can accelerate your program success.
- **Rely on Galileo to fast track your success.** We have the experience, connections and dedication to guide you through startup, implementation and beyond.

Visit <https://www.galileo-ft.com/> for more information.

