



How to launch the winning payment card

Everything you need to know to issue a future-proof card product, including use cases, ecosystem partners, build vs. buy considerations, and more.



**Your complete
guide to successful
card issuing in
2020s**

Table of Contents

03	1.0 Why launch a card offering?	41	6.0 Finding the right card service partner
05	The fintech boom	48	7.0 Anatomy of a successful card launch
06	Brave new world of card issuing	50	Phases of a modern card implementation project
09	2.0 Define the objectives for your card business	54	5 keys to a successful card project
11	10 question to ask yourself when designing your card solution	55	8.0 How to future-proof your card business
22	User story: Rocker	59	Payment trends for 2025
23	3.0 The payment processing value chain	61	9.0 How can Enfuce help you launch cards as a part of your offering?
24	Key stakeholders	64	Enfuce Card as a Service
26	4.0 Define and design your card product	67	How we help you succeed
32	User story: Pleo	69	About Enfuce
33	5.0 Define your capabilities for card issuing	70	Contact
34	How can you issue cards?		
40	User story: Astat		

Why launch a card offering?

1

Consumers today expect magic from their payment experiences.

Inspired by the pathbreaking services of Amazon, Netflix and other tech giants, people want their payments to be fun and effortless – even invisible. Indeed, the magic of seamless payments is today sprinkled everywhere: on e-commerce sites, music services, investing apps and brick-and-mortar stores – wherever customers spend their time.

In this context, the modern payment card essentially gives people their own magic wand – that lets them use, move and understand money in completely new ways.

It also gives businesses, who increasingly demand the same convenience and ease of use as consumers, new ways to manage spending, increase employee satisfaction, and save time by integrating payments with their accounting systems.

Let's face it, payment cards used to be rather static, single-purpose commodities handed out by retail banks. But with the rise of fintech, cards – regardless of shape, form or material – have indeed taken on a novel, positively disruptive role in the financial ecosystem. Whether physical or virtual, they are now a key touch point to smarter financial services and form the very core of modern value propositions.

So, instead of just enabling rote transactions, the new generation of payment cards are catalysing a whole new commerce, business and payments landscape. At the heart of this development is increased urgency around privacy and security – on the part of consumers, businesses as well as service providers.

The fintech boom

We are already seeing innovators reach global scale and unprecedented loyalty thanks to their card offerings.

For neobanks like Monzo and Revolut, cards have propelled their transaction banking proposition, and helped turn trial users into loyal and engaged customers. Across the financial industry, cards have expanded opportunities to monetise payments, expand services and differentiate brands.

You also have the fast-growing financing and lending space – both the consumer and small and medium-sized enterprise (SME) sides – where new global card issuing abilities can underpin instant value-adding features like fund transfers, smooth access to credit and increased loyalty.

Instead of relying on costly and time-consuming account transfers, users can instead receive their funds by getting access to their payment card in minutes.

Another exciting example comes from subscription service providers – offering for instance spending management – who rely on custom digital cards or mobile wallets. Moreover, integrating services like merchant cashback programs and powerful reporting tools can change the way people interact with commerce and money, resulting in more meaningful relationships with cardholders.

With an active userbase, there is data around customer behaviour, which forms the building blocks of personalised services. Card data can enable, for instance, an emerging digital bank to glean key insights from customer lifestyles and transactions, in order to bolster customer engagement. What exactly the card (and its data) does is up to your business, and new exciting applications are constantly appearing.

Brave new world of card issuing

Alright, so we know that the industry is changing rapidly.

But you are here because your business aims to build a card service of its own; one that suits your target market. So what implications does this new landscape have for fintechs launching cards, and what market dynamics do they need to consider?

In the big picture, it's undeniable that advances in cloud and mobile technology have ushered in a veritable card issuing revolution. Today, many types of tech and retail companies can design, launch and scale cards tailored to each individual customer. And they can do it in weeks rather than months.

This is possible largely thanks to modern and dedicated partners. In contrast to the analogue era, they ensure that the card solution will keep pace as customer needs evolve. These service providers – who adapt both their technical systems and mindsets to the digital era – have learned to bundle together the essential components of seamless card issuing; providing scheme memberships, e-money licenses and payment service provider integrations, often through a flexible turnkey delivery. All to make it easier to launch, run and develop card products. Consequently, the game has changed in terms of what type of cards can be built, and how quickly they can be launched. Issuers today can be very flexible about geographical reach, feature development, and payments channels. It's both exciting and challenging.

Tools native to the digital realm are naturally springing up in the new generation of cards, for instance:

■ **Dynamic spending controls**

Which automatically prevent the card users from paying more than a certain amount and concurrently increase security for the issuer by limiting unexpected cardholder behavior. Helps prevent the use of cards e.g. in gambling or adult entertainment sites.

■ **Card features tailored to niche audiences**

For example, parents who want to introduce their kids to payment cards can do so safely with the help of cards featuring spending controls, prohibiting kids from spending money above pre-set limits.

■ **Virtual payment cards**

Fast becoming an industry standard among card issuers – enable users to start making online payments just minutes after completing their card application.

■ **Add-on payments features**

Digital wallets Apple Pay or Google Pay, instalments and “buy now pay later” features enable you to further grow the usage of your service and therefore customer wallet share.

■ **Payments integrated with omnichannel commerce experiences.**

With a variety of payment instruments (such as physical and virtual cards, direct payment buttons) you can create a uniform commerce experience for your cardholders in mobile, web and brick & mortar stores.

With this guide, we want to help you design the ideal card solution for your business – whether you want to work with partners or build your solution in-house.

These are just a few examples of the options that are open to issuers eager to reshape their industries. New innovation is also driven by game-changing regulations such as open banking, as well as advances in payments, voice and machine learning technology. New opportunities naturally add complexity – which is why it’s never been more important to consult partners who understand the big picture, and can help navigate the payments industry and guarantee leading compliance and security.

With this guide, we want to help you design the ideal card solution for your business – whether you want to work with partners or build your solution in-house. Our aim is to elevate your growth, and help give your cardholders entirely new – yes, even magical – dimensions of insight and control into their finances.

This guide will provide the “who’s who” of the card issuing value chain; present the range of features available for today’s cards; and highlight the key perspectives required for being a card issuer in the 2020s. Finally, we talk about how issuers keep pace with industry developments, and ensure that their card solution stays relevant in the face of ever-changing consumer needs.

About Enfuce



Enfuce offers payment, open banking and sustainability services to banks, fintechs, financial operators, and merchants.

By combining industry expertise, innovative technology, and compliance, we deliver long-term and scalable solutions quickly and securely. Established in 2016, Enfuce currently employs over 70 driven professionals in the Nordics and has 10 million end users on our platform. All our services run on Amazon Web Services (AWS).

For more information about how to start issuing cards, contact or visit us at www.enfuce.com.

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