CASE STUDY

EverC Partnership Enables FastSpring to Protect Its Brand While Mitigating Risk with Greater Speed and Efficiency

LOCATION

Santa Barbara, California

With offices in Amsterdam, the Netherlands, Canada, and the UK.

SIZE

FastSpring is the leading merchant of record for global SaaS and software companies—powering nearly a billion dollars in worldwide transactions every year.

INDUSTRIES

- Digital Goods and SaaS– B2B and B2C

CUSTOMER SINCE

2021

Challenges

Ensuring compliance with ever-changing regulations and card scheme rules

Maintaining ongoing monitoring to detect and report suspicious activity

Quickly onboarding new suppliers with fast turnaround of high-risk findings.

Protecting the FastSpring portfolio and ensuring that suppliers, buyers, card schemes, and government regulators maintain confidence in the brand

Results

The EverC MerchantView Premium solution speeds up and improves the efficiency of FastSpring's supplier onboarding process, delivering in-depth results for improved precision. Continuous monitoring and customized reports enable FastSpring to detect new risks as they arise

The EverC team proactively identifies blind spots and alerts the FastSpring risk team

FastSpring is well-equipped to manage its growing portfolio with an agnostic, cloud-based solution, robust tools, and an easy-to-use to UI (user interface)

FastSpring maintains its reputation by preventing IP infringement, and illegal content on the platform, which continues to build confidence in its brand among its suppliers, buyers, card schemes, and government regulators

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Dan Garcia
FastSpring Senior Director Payments, Risk & Compliance

The Challenge

FastSpring is the leading merchant of record for global SaaS and software companies — powering nearly a billion dollars in worldwide transactions for digital goods every year. Unsatisfied with its previous supplier website monitoring tool, the organization began shopping for a new solution that could speed up and streamline the supplier onboarding process as well as provide ongoing monitoring.

Preserving its reputation in the industry was one of the main goals when making the switch. Ongoing monitoring is critical for FastSpring to maintain the brand's reputation with suppliers, buyers, card schemes, and government regulators, according to Dan Garcia, FastSpring Senior Director Payments, Risk & Compliance.

For suppliers, protecting their own reputation by partnering with trusted brands like FastSpring is key to business growth and even staying in business. "Your reputation as a seller means everything. Using proven partners approved by the card brands puts you in the best position for optimal approval rates and chargeback adjudication as well as remaining compliant" Garcia said.

For consumers, seeing the FastSpring logo at checkout has come to mean that they can buy with confidence that the supplier of the digital goods is legitimate.

For card brands and regulators, FastSpring must demonstrate that it has the tools, processes, and procedures to bring on new suppliers, while simultaneously maintaining compliance with card scheme rules and government regulations. According to the FastSpring team, "EverC acts as a safety net beyond our internal tools and controls that constantly monitors our stores and URLs to ensure card brand integrity."

"EverC is a **great tool in our onboarding process.** It works fast so we can keep the onboarding process quick and thorough, we will **not allow processing until after we see an approval from EverC."**

Dan Garcia
FastSpring Senior Director Payments, Risk & Compliance

EverC as a Risk Management Partner

FastSpring's decision to switch to the EverC solution was motivated by MerchantView's intuitive, user-friendly interface – a significant improvement on its previous platform.

However, the fact that the EverC brand is widely recognized and trusted in the payments industry was also a key consideration. **"EverC is a name brand endorsed by the payment schemes that our payments industry trusts,"** said Garcia.

FastSpring found the implementation process to be "extremely easy," said Steven Miller, a FastSpring Risk Manager. "EverC's account representative was very helpful, providing regular training on the interface and migrating our suppliers to our platform."

EverC is also very good about keeping users updated on new features as they roll out, added FastSpring Risk Manager Helen Ignatova.

MerchantView Premium is User-Friendly for Fast Onboarding

Since implementing MerchantView Premium, FastSpring has streamlined and sped up its merchant onboarding process, enabling the company to onboard thousands of new suppliers while mitigating risk. "EverC is a great tool in our onboarding process. It works fast so we can keep the onboarding process quick and thorough," Garcia said. "We will not allow processing until after we see an approval from EverC."

"Having the ability to seamlessly upload merchants en masse or individually has made for adding suppliers more efficiently," said Miller. The EverC solution also provides quick turnaround times for potential high-risk findings, which is critical to eliminating risky suppliers.

At the same time, FastSpring risk managers report that the platform is very easy to use. "Using MerchantView is actually enjoyable and doesn't feel like a chore to utilize," Miller said.

The filters that allow agents to focus on different segments at one time, streamlining the investigative process, are a key feature for the FastSpring risk team. According to Ignatova, agents also value the ability to see "undisclosed or unreported connections" of suppliers, which is extremely important for KYC and KYB processes.

"EverC offers FastSpring a more comprehensive selection of findings, therefore, **increasing our precision"**

Steven Miller
FastSpring Risk Manager

Continuous Monitoring Identifies New Threats

With the continuous monitoring provided by the EverC platform, FastSpring can detect suspicious activity that may occur at any time – even well after the supplier was onboarded.

"The monitoring is helpful for when suppliers' websites go offline, new high-risk content is added, and potential violations," Miller said. In addition, the risk team can request additional checks or investigations if they need a deeper look at the findings.

The MerchantView solution enables FastSpring to remove, further investigate, or remediate risky suppliers, while simultaneously helping FastSpring demonstrate to the card schemes that their rules are being followed.

EverC Findings Lead to Greater Precision

MerchantView Premium provides FastSpring with a greater selection of findings than its previous solution, as well as in-depth details and evidence, so that FastSpring can improve precision.

"EverC offers FastSpring a more comprehensive selection of findings, therefore, increasing our precision," said Miller. The EverC solution also enables FastSpring to generate and download reports per supplier base to aid internal teams in their investigations

"Speed. That's what I like, as soon as we have a question, **we get an answer really fast, and that's critical** when dealing with potential fraud/violators."

Helen Ignatova
FastSpring Risk Manager

FastSpring's Collaborative Partnership with EverC is Built on Trust

Trust is at the foundation of the EverC and FastSpring collaboration. The partnership is based on "high levels of trust," said Garcia. "I trust EverC to cover my blindspots — to tell me important things about my customers and suppliers that I sometimes don't see on my own."

The EverC team is proactive about passing on important information, he explained. They are also responsive when FastSpring has questions.

"Speed. That's what I like," said Ignatova. "As soon as we have a question, we get an answer really fast, and that's critical when dealing with potential fraud/violators."

FastSpring is also happy with EverC's agility to keep up with card scheme changes, which can take place a couple of times a year. "We need a partner that can keep up," Garcia said.

"The platform is constantly evolving," said Ignatova, explaining that EverC proactively looks for ways to improve the product features and functionality, welcoming feedback and fresh ideas from the FastSpring team.

Going forward, both organizations look forward to a lasting, collaborative partnership: "Together with EverC, we'll create and design the tools required to safely manage our portfolio today and into the future," Garcia said.

Securing ecommerce growth with trust and confidence
Get in touch to learn more **info@everc.com**