

WingCash; a wallet of a different color! Interview at Money2020 with Bradley Wilkes, WingCash Founder & CEO



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Money2020 continues to pleasantly surprise, not just on delivering quantity but also the quality of payments innovation on display. One such notable innovation comes in the form of a not so usual Wallet solution called WingCash. I interviewed Bradley Wilkes, WingCash Founder and CEO. Bradley has a long pedigree in the payments space having been the founder of ProPay, now a TSYS company. Bradley's most recent innovation WingCash is more than a payment solution, instead it is a system of eWallets that act as a multipurpose payment vehicle holding within the wallet tokenized payment card credentials, national currencies, and gift, loyalty and rewards cash WingCash refers to as "BrandCash".

WingCash brings a new dimension to the 'Wallet Wars' in that it enables national currencies issued by Financial Institutions to be freely transferred between individuals and/or businesses. Using a WingCash wallet means that an individual may purchase from retailer either remotely or in-person and pay using digital US dollars. For a merchant, receiving a payment with WingCash has the benefits of being immediate, final, and without a transfer fee. The merchant does not receive or store the consumers' payment information increasing payment security for both business and the consumer. Because payments in US dollars on the WingCash system are issued by Financial Institutions, a business can deposit these payments into any commercial checking at any US Financial Institution.

A Business with an upgraded WingCash wallet can also issue it's own BrandCash. For a business, BrandCash is closed-loop and replaces plastic gift, loyalty and rewards cards.

Bradley said, "In the case of a \$25 gift cash value, the consumer holds this in an eWallet and can transfer a portion, say \$5 or all of the of the gift cash to a friend by email, Facebook, Twitter, LinkedIn or Google+." Unlike US dollars, BrandCash may only be used by the Consumer for purchases of goods and services at locations specified by the issuer. The nice thing about the WingCash wallet is the built in intelligence or "smarts". It knows when a consumer has BrandCash that is redeemable at a specific merchant location and will prompt the consumer to spend the BrandCash before spending any US dollars or paying with a tokenized payment card. It is functionality like this that consumers expect if they are going to switch to an eWallet.

BrandCash is also tracked and traced as it is transferred between wallets giving merchants a unique promotional opportunity complete with detailed reporting. When coupled with an offer template, Merchants can use BrandCash for advertising or promotion to lure in new customers. Bradley went on to say, "We've seen demand for BrandCash offers exceed availability. We regularly see BrandCash redemption rates over 5 percent and we've seen them rise to exceed 14 percent." We will keep an eye on WingCash as the "Wallet Wars" heat up, and see who will be the last wallets standing, but my hunch is that WingCash may be one of them.

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