



Payments that scale with your business

With Dwolla, companies can grow quickly and affordably.

by Nina Whelan

Modern businesses need a payments solution that is fast, easy, and secure. Dwolla aims to provide it.



With Dwolla, businesses can start accepting ACH payments simply by adding a few lines of code to their website. Dwolla's white-label, developer-friendly API connects to the ACH Network with near-perfect reliability, so moving money is simple, seamless—and significantly more affordable than credit cards.

"We measure our success by the success of our customers," said Ben Milne, founder and CEO of Dwolla. "We take care of facilitating the movement of money so they can focus on growing their business."

Dwolla was founded in 2008. Now, they move more than \$15 million over the ACH Network every day. Unlike credit cards and many other payment platforms, Dwolla assesses their customers' needs to arrive at tailored pricing models. That way, payment processing fees are cost-efficient and predictable on a month-to-month basis.

"We want business owners to be able to plan for the future," explained Genny Couch, Director of Strategic Partnerships at Dwolla. "If you're processing 10 payments per month, accepting credit cards isn't a problem. But as volume increases, high transaction fees become increasingly painful."

\$5M

All told, the Dwolla + Plaid partnership saves businesses more than \$5 million in credit card fees every year.

"We knew that Plaid and Dwolla had the best solution. We trusted them and it paid off."

NOAH LABHART,
Co-Founder and CTO, Veryable

Connect a bank in seconds

To send and receive ACH payments, businesses must connect bank accounts—both their own and those of their end-users. To give their customers a great experience and offer the widest array of bank verification options, Dwolla partnered with Plaid.

With Plaid, connecting a bank account can be accomplished in a matter of seconds: the end-user simply selects their bank off a list, then enters their bank username and password.

Plaid now connects to all 11,642 US banks and credit unions, as well as thousands of financial institutions in Canada and Europe. Plaid's API is designed to ensure a secure, ongoing connection with the user's bank, so that the user's sensitive login information is never shared with Dwolla or the businesses that use Dwolla.

DWOLLA + PLAID AT A GLANCE

530,000	Number of end-users who have linked their bank accounts with Dwolla + Plaid
103,000	Number of Dwolla + Plaid transactions per month
\$17M	Value of Dwolla + Plaid transactions conducted each month
\$160	Average value of a Dwolla + Plaid transaction

50%

Since partnering with Dwolla + Plaid, the rate at which Veryable's end-users successfully connect a bank account has increased by 50%.

Given that the average credit card fee on a \$160 transaction is \$4.32 (2.7% of the total value), small businesses stand to save a significant amount of money by offering ACH as a payment option. At the same time, they can reduce churn for recurring payments while offering a great user experience.

For example, say your business did 20,000 monthly transactions at an average value of \$29.99. Switching to ACH powered by Dwolla + Plaid could save you thousands of dollars every month. All told, the Dwolla + Plaid partnership saves businesses more than \$5 million in credit card fees every year.

Customer spotlight: Veryable

One business that has taken advantage of the Dwolla + Plaid partnership is Veryable.

Founded in 2016, Veryable is an on-demand labor marketplace that connects manufacturers and distributors with workers, called operators. Today, more than 1,450 businesses and 25,000 workers use Veryable.

Here's how it works. Businesses post short-term work opportunities—called ops—that operators can bid on. As bids roll in, businesses review workers' skills, experience, and performance ratings to pick the best workers for the op.

“Over time, our businesses build a scalable pool of trusted workers they can call on when their demand peaks,” explained Noah Labhart, co-founder and CTO at Veryable. “In turn, our operators get to choose when they work and for whom.”

One thing that sets Veryable apart is the speed with which they pay workers: always within 24 hours of a completed project. But they were having trouble delivering on that promise because they didn't have the right technology partners in place. They reached out to Dwolla and Plaid after having frequent issues and lengthy payment processing times with another provider.

“Many of our workers are trying to make ends meet,” said Labhart. “They may need to buy food or gas for the next work day. So, getting that money into their pockets quickly is incredibly important to us.”

“The documentation was excellent, but in the end, it came down to strong support. We were having quick conversations that made the whole integration process run seamlessly.”

NOAH LABHART,
Co-Founder and CTO, Veryable

24h

Completing a first payment used to take Veryable 5-7 days. With Dwolla + Plaid, all payments are completed within 24 hours.

“We measure our success by the success of our customers. We take care of moving money so they can focus on growing their business.”

BEN MILNE,
Co-Founder and CEO, Dwolla

Promises kept

Within a few weeks, Veryable was up and running with Dwolla + Plaid.

“The documentation was excellent, but in the end, it came down to strong support,” said Labhart. “We had direct access to Plaid and Dwolla via Slack and email. We were having quick conversations that made the whole integration process run seamlessly.”

The improvements were measurable and immediate. For workers, connecting a bank account used to take several days; now it takes a few seconds. As a result, the rate at which Veryable workers successfully connect a bank account has increased by 50%.

SINCE PARTNERING WITH DWOLLA + PLAID

50%	Increase in overall conversion rate
20%	Decrease in payments-related customer support tickets
17%	Decrease in the cost of processing ACH payments
24h	All ACH payments completed within one day

Payments-related customer support tickets are down 20%. ACH payments are 17% more affordable. Perhaps most importantly, Veryable can now keep its promise to workers. Completing a first payment used to take 5-7 days; now all contractors are paid within 24 hours of completing a job.

“We knew that Plaid and Dwolla had the best solution. We trusted them and it paid off,” Labhart said.

The road ahead

Now that they've got payments squared away, Veryable has more bandwidth to focus on strategic priorities. They recently expanded to six new states and nine new markets across Texas, Arizona, and the American Southeast.

To continue providing the best service to customers like Veryable, Dwolla plans to expand its partnership with Plaid, bringing in new customers with additional functionalities, tools, and services to offer.

plaid.com

info@plaid.com

Plaid is a technology platform and data network that enables applications to connect with users' financial accounts. We focus on lowering the barriers to entry in financial services by making it easier and safer to use financial data. Today, we support developers across North America and Europe.