

THE CO-OPERATIVE BANK



INITIATIVE	Go Get Paid
AWARD	Celent Model Bank 2025 for Open Banking Innovation
EXECUTIVE SUMMARY	<p>Slow, or overdue, payment of invoices is a real challenge for many small businesses. As well as the impact this has on cashflow, the administrative burden of managing the receivables process prevents business owners from focusing on growing their companies. Against this background, The Co-operative Bank saw an opportunity to remedy this problem by launching Go Get Paid.</p> <p>This offers invoicing, payments and accounting functionality to small businesses, and is notable for two reasons. Firstly, the service is available to all small businesses in the UK (including customers of other banks), which has helped to support customer acquisition. Secondly, the proposition takes advantage of open banking payment initiation APIs at the core of the service, demonstrating the value of this functionality to support product innovation.</p>
TIMELINE	<p>July 2022 Project begins</p> <p>October 2022 Initial go-live</p> <p>March 2023 Biometrics enabled</p> <p>August 2024 e-invoicing capability added</p>
KEY BENEFITS	<ul style="list-style-type: none"> • Addresses key pain point for business customers • Increased flow of deposits • Go Get Paid is available to customers of other banks, and has helped to support 60%+ growth in new customer acquisition since launch
KEY VENDORS	
READ MORE	Visit celent.com for a full case study and video summary of Go Get Paid