SaaS Solution Pioneer by Settlement Data Systems Aims to Transform the Way ISO Businesses are Run

Given recent consolidation among payment processors, ISOs find themselves having less control over their merchant portfolios, often resulting in declining profit margins. Settlement Data Systems announced it has launched a SaaS solution, Pioneer, to reinvigorate ISO businesses by supporting their unique operational needs.

Pioneer is a processor-agnostic software platform that cuts the cost of merchant portfolio management by insourcing many of the functions that are traditionally outsourced to payment processors. These functions include statement generation, risk management, reserve management, BIN reconciliation, split funding, and merchant funding.

Pioneer also unleashes unprecedented control for ISO businesses. Most ISOs are managing risk on one platform, merchant funding on another, and customer service on yet another. Pioneer brings all of the transactional data from processors into one place so that ISOs have complete control over their merchant portfolios on one platform. From this central platform, ISOs can design their own merchant billing plans, funding parameters, and risk criteria. Running an ISO business on a platform like Pioneer gives ISOs an opportunity to differentiate themselves in a crowded marketplace.

"Most ISOs are reselling the same products from the big processors, and the only way to compete is on price," said Settlement Data Systems CEO, Kevin Smith. "Competing on price alone is a race to the bottom and it's one of the main reasons ISO margins have sharply declined in recent years. With Pioneer, ISOs have a way to compete by customizing their services specifically for their business model. They can easily manage those services from the central platform of Pioneer, and even better, at a reduced cost."

Kevin Smith knows the impact Pioneer can have on an ISO business, because the software project originated several years ago to support his own wholesale ISO business, Secure Bancard. As he progressed with the software development project, he realized Pioneer had the potential to help other ISOs and quickly pivoted to turn it into a SaaS solution. "As soon as we implemented Pioneer for our own ISO, we substantially increased our profit margin, reduced utilization of our existing staff by roughly 40% across various operational areas, and received overwhelmingly positive feedback from our selling agents," said Smith. "We knew we were onto something."

Pioneer is the merchant management platform offered by Settlement Data Systems, which is complemented by its underwriting and boarding product, Payment Prospector. By combining both software products, ISOs have a user-friendly platform to manage merchants in their portfolio across the entire life cycle, from the point the merchant is underwritten, boards, runs transactions, receives funding, is billed for services, and finally, the selling agent is paid a commission.

About Settlement Data Systems
Settlement Data Systems was founded in 2016 as a software provider for the unique operational needs of merchant portfolio managers. For more information, visit pioneer.settlementdatasystems.com.

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