

CASE STUDY

GOHENRY

gohenry and FIS: Advancing the way young people manage money

A pioneer in its category, gohenry began in 2012 with a mission to make every kid good with money. Its award-winning product is designed to help parents raise financially healthy kids. They give young people (ages 6-18) access to digital payment tools that teach them to safely manage money while building their financial confidence and knowledge. The gohenry debit card offers parental controls and pairs with a money management app that includes financial education content and nudges and notifications designed to help kids and teens learn crucial money management skills in a safe environment.

Paving the way to make “every kid good with money”

gohenry was co-founded by a group of friends and parents who realized there was nothing in the market at the time that could help them teach their children how to be good with money in the digital world. In 2012, the gohenry team sought a card processor that could support the unique prepaid product that was critical to its business model. After exploring several options, the team found that FIS far outranked other competitors in terms of support and the range of services offered.

About gohenry

Founded: 2012

Offices: London, England and New York, United States

Customers: 1.5 million globally

Employees: 200+ in the U.S. and U.K.

Shareholders: 5,000+; 2,500 of them are customers

FIS Products: Debit & Prepaid

Length of Relationship with FIS: 9+ years

Fun Fact: Named after its first user— a boy named Henry!

Paving the way to make “every kid good with money” (continued)

“As a category pioneer in the space, FIS was able to offer us not only card processing services but also risk monitoring, customer service solutions and back-office systems. We didn’t select to use all of the services on offer on ‘day one,’ but it certainly made the process of setting up all of our systems and supply chain a whole lot easier. It gave us a robust basis on which to build our business,” says Louise Hill, co-founder and chief operating officer at gohenry.

“As a category pioneer in the space, we needed a partner we could rely on and that was able to offer us support and guidance as a new entrant into the sector. FIS did that and more.”

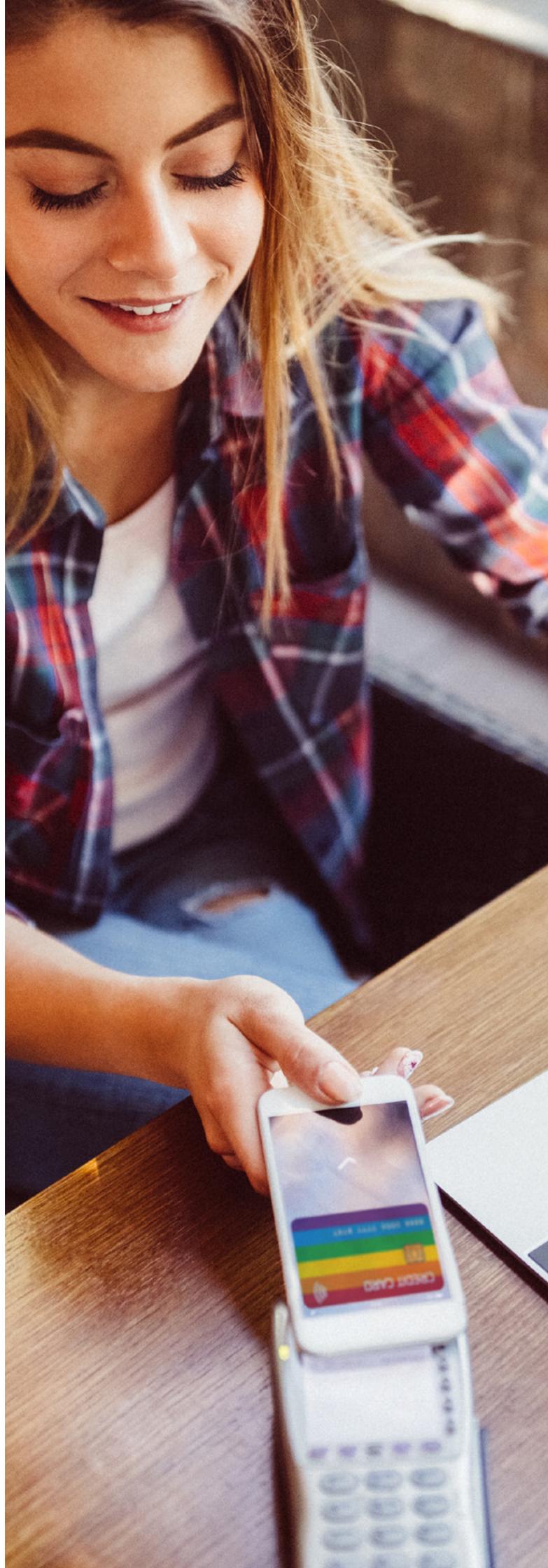
Louise Hill, co-founder and COO, gohenry

Partnering to fuel gohenry’s growth

Initially, the gohenry team used most of FIS’ processing, risk monitoring, customer service and back-office systems. It brought some of those services in-house as it grew, but continued to partner with FIS to supply new services, and for support as it entered new markets. “Over the past nine years, FIS has worked alongside us to support our growth. The range of services offered has allowed us to be able to tap into those solutions as needed. This includes launching gohenry in the U.S in 2018 and starting to offer 3DSecure to our customers in 2020,” says Hill.

“We are working together to support our U.S. expansion at pace, including working on bespoke changes to continue to deliver an interactive and fun financial education experience for our community wherever they are in the world.”

Louise Hill, co-founder and COO, gohenry



The intersection of trust and technology

Many families are still inclined to use cash when providing kids with an allowance, gifts and money for school or extracurricular activities. gohenry's mission is to educate families on why its debit card and app is safer and more relevant to how kids interact with money today, and how they'll use money as adults. To accomplish this, trust and technology are crucial elements to its success.

“When people join gohenry, we tell them that we look after people’s children and people’s money. These are probably the two most important things in people’s lives. They trust us and we have to live up to that trust. That means that we need our partners to live up to those high standards, too.”

Louise Hill, co-founder and COO, gohenry

Security is a top priority for gohenry when it comes to protecting its customers and their money, but it also recognizes that an always-on service is a necessity. “The fact that our customers are Gen Z (and now Gen Alpha) means that their expectations are high. These are generations that have grown up with real-time information available to them 24/7; anything less is failure,” says Hill. Mutual trust has also been key in the longevity of gohenry’s nearly decade-long relationship with FIS, especially now that payment preferences are increasingly digital. To make sure it’s able to give its digital-native users the products, service and experience they want, gohenry keeps a close eye on emerging trends, particularly those surrounding tokenization, payment security and virtual payments. Additionally, the gohenry team recognizes that fast, easy and simple money movement and cashless payments are becoming the baseline expectation for younger generations.

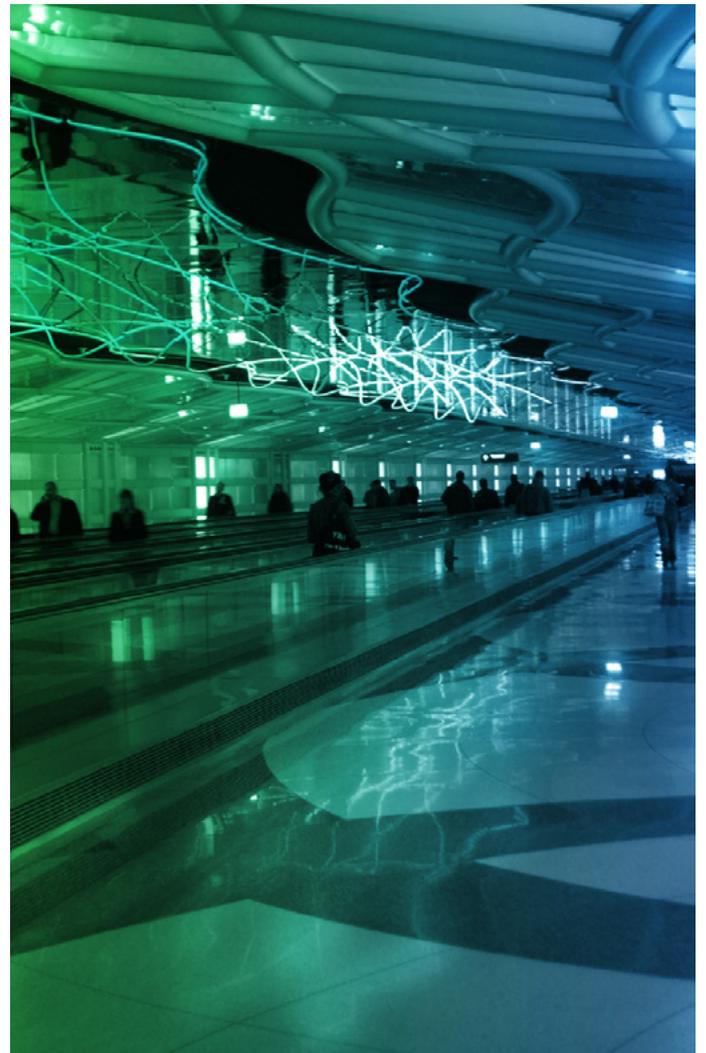
gohenry will continue to partner with FIS to support its expansion and ability to bring innovative options to market so they can best meet the needs of younger users and their families. “We’re looking forward to continuing our working relationship with FIS to build a secure and scalable platform that can support our growth,” says Hill.

In December 2020, gohenry raised \$40M USD in a Series A fundraising round led by U.S. growth-equity firm Edison Partners, with investment from Gaia Capital Partners, Citi Ventures and Muse Capital. It will help to continue expansion in the U.S. and the U.K., and further fuel product innovation. At the beginning of 2021, it grew to a global community of more than 1.5 million members and has doubled its global customer base every year over the past six years.

Let’s reimagine card payments

To learn more about how FIS can help you reimagine card payments and bring innovative debit, credit and prepaid offerings to market, visit [FIS’ Payments One cards site](#).

To learn more about gohenry, visit [gohenry.com](#).



About FIS

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally. Our more than 55,000 people are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a Fortune 500® company and is a member of Standard & Poor's 500® Index.

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