Buy Now Pay Later: Using AI to Make Sense of Everyday Spending

By Nate Wentzlaff

As a dad of three young kids, I know a thing or two about bills. With every bill having the ability to Buy Now Pay Later (BNPL), I am constantly thinking about my finances, and how to best manage payment of bills. Is it better for me to BNPL and invest the money while I pay back the installments, pay it on a credit card to get the points, or find another product from my local financial institution? What is the best way for me to make the most of my limited resource called money. From medical bills to toys, school supplies to groceries, the world of payments is changing fast, and for community financial institutions, keeping up with how your members are spending is more important (and more complicated) than ever.

BNPL Is Everywhere – Even in My Family's Life

Recently, one of my kids needed a surprise trip to the doctor that resulted in surgery and a large assortment of medical bills from across several different merchants (sound familiar)? When I went to pay the bills online, I was greeted with shiny BNPL buttons. I paused for a second, wasn't this just for retail? Nope. Turns out, medical providers are jumping on the BNPL train too. This isn't just a retail phenomenon; it's a full-blown shift in how we pay for everything.

Transaction Enrichment Is a Game Changer

When you look at your raw transaction data, it's a mess. Merchant names are all over the place, categories are vague, and BNPL transactions can be nearly impossible to spot. That's where the Rise Analytics Platform comes in. We use GenAI to clean up those messy strings, learn merchant info (even for new BNPL providers) and give you a clear, actionable view of where your members are spending. You get a cleansed merchant name, a flag for BNPL, and all the details you need to understand member behavior – without having to be a data scientist.

The Power of a Platform That Connects Everything

Let's be real: your data lives in a lot of places. Core banking, digital banking, mobile apps, third-party processors; the list goes on. If you want to enrich transactions and get the full picture, you need a platform. That's exactly what we've built at Rise Analytics. Our platform is designed to be flexible, scalable and ready to handle data from anywhere, so you can see BNPL trends, merchant loyalty and member preferences across all of your member relationships.

AI-Powered Insights: From Messy Data to Member Value

With AI-driven transaction enrichment, you're not just cleaning up data – you're unlocking insights. This means you can personalize offers, improve retention and stay ahead of the curve. And honestly, as someone who's living the BNPL life in real time, I know how valuable it is to have that level of understanding.

What's Next for Financial Institutions and BNPL Analytics

BNPL isn't slowing down, and neither are we. The Rise Analytics Platform is here to help you make sense of it all, turning messy transaction data into meaningful, actionable insights. Whether you're a data geek or just trying to keep up with your members' changing habits, AI-powered enrichment is the key to staying relevant in a BNPL world.