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SUCCESS STORY

NETHERLANDS   FINANCIAL SERVICES   ELASTIC OBSERVABILITY

Payconiq transforms the payment processing landscape with services supported by Elastic Observability

Payment provider Payconiq uses Elastic Observability as a single pane of glass solution for monitoring, reporting, and alerting, all supported by a generative AI assistant that improves ease of use and productivity for all teams.

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Better cost management

With Elastic Observability, Payconiq centralizes all monitoring with one pane of glass, allowing teams to understand user behaviors and manage resources efficiently.

Reduces time to resolution

Payconiq teams use Elastic to better spot patterns and anomalies, leading to faster issue resolution.
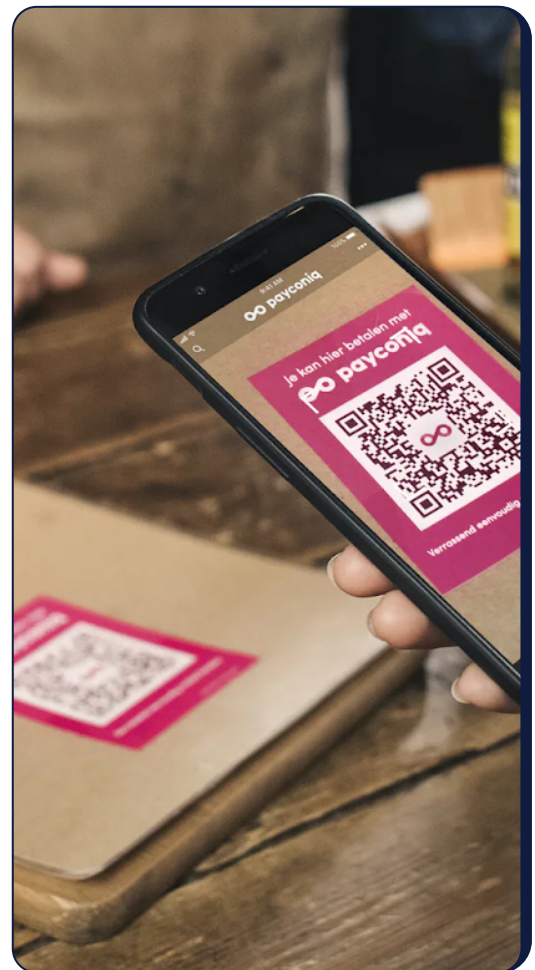
Increases employee productivity

With an easy-to-use interface and AI-powered features in Elastic, employee productivity is significantly improved.

Payconiq centralizes monitoring to better understand consumers and provide innovative services and support for businesses

Whether buying a coffee or paying bills, stable and secure payment systems are critical for every aspect of daily life. Today, a growing number of businesses across Belgium and Luxembourg, turn to Payconiq to enable flexible and reliable real-time payment transactions. In the Netherlands, Payconiq acts as the technical service provider for iDeal. Since its founding in 2015, the user-friendly payment solution now acts as a provider-agnostic account-to-account (A2A) technology to process over one billion transactions annually.

As a startup fintech organization, innovation is the key to Payconiq's success. The company embraces monitoring to better understand consumer behaviors and provide insight into how to better serve businesses. For instance, by understanding when businesses experience peaks in sales volume, Payconiq can flex capacity to improve response speeds.

Operating in Belgium, Luxembourg, and the Netherlands, Payconiq offers a convenient and secure way to pay for goods and services, which can be used in-store by scanning a QR code, online, or for payments between individuals.

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Payconiq worked with multiple platforms, including a monitoring tool for application performance monitoring (APM) data and a separate logging tool. As these tools came from different providers, it was difficult to correlate data and develop deep insights into behaviors. Yannick Boulleys, head of platform at Payconiq, saw the need to centralize everything into a single pane of glass.

"Monitoring is much bigger than just individual metrics. It's how business, product, and operations teams understand the fabric of the business and decide how to approach strategy in the future," says Boulleys. "Without centralized monitoring, we can miss out on critical information that allows us to better service clients."

As a fintech organization, Payconiq also needed tight controls over data to meet strict international regulations. After experimenting with multiple monitoring platforms, Payconic chose to deploy Elastic Observability.

> Elastic Observability was the clear winner. We can do much more all from one platform, improving productivity and helping us shape our business strategies that ultimately benefit our clients.
>
> **Yannick Boulleys**
> Head of Platform

Getting a broader picture of the Payconiq environment

Payconiq now has all monitoring, reporting, and alerts in one observability platform. Teams across the company use it every day for everything from performance tracking and SLO reporting to log analytics and APM operations. Elastic helps the IT team understand dependencies and correlations between services, microservices, and applications. The AI-powered anomaly detection feature highlights patterns to help teams understand how and where applications are acting differently than normal. This leads to better payment processing reliability and performance for both consumers and businesses.

Elastic's real user monitoring (RUM) helps teams understand patterns about when, where, and how consumers are paying. With this information, Payconiq streamlines operations and develops strategies around resources, such as adjusting capacity up or down throughout the day. This leads to a big impact on cost management, as Payconiq can use its resources more effectively.

> If I didn't have Elastic Observability, I would be flying blind.
>
> **Yannick Boulleys**
> Head of Platform

Elastic also centralizes alerts for all teams in one place. Engineers and developers from platform and product teams can create and view custom alerts holistically, allowing them to more easily spot patterns and resolve issues.

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AI leads to greater understanding and ease of use

For Boulleys, one of the biggest benefits of Elastic Observability is its ease of use. It offers many third-party integrations that bring together the entire environment into a single platform, meaning that people no longer need to spend time switching between multiple tools and manually pulling together correlations. Elastic also includes solutions beyond observability, such as Elasticsearch and Logstash, to improve productivity even further.

The easy-to-use interface that Kibana offers and rich range of features make Elastic very simple for anyone to learn. Payconiq can easily onboard people and encourage use as a core part of their jobs. on cost management, as Payconiq can use its resources more effectively.

Boulleys praises the Elastic AI Assistant for how it helps teams become even more productive. He relies on it to get to the bottom of issues even faster. "Elastic AI Assistant is a beautiful piece of technology because with the click of a button, I can ask questions to understand exactly what is happening in specific parts of the code or errors," says Boulleys. "If I didn't have Elastic Observability, I would be flying blind."

If someone wants to set up a monitoring alert, they can describe what they want in AI Assistant, underpinned by Amazon Bedrock, using conversational language. The AI Assistant helps create queries and dashboards, making it easy for anyone to understand results without a high level of technical training.

With Elastic Observability, Payconiq now has a much greater understanding of payments and consumer behaviors through one billion transactions. It continues to innovate, partnering with organizations across Europe to transform the payments landscape.

> Elastic isn't solely for technical users. The introduction of the Elastic AI Assistant empowers everyone to leverage its capabilities, gaining clear and accessible insights into their business operations.
>
> **Yannick Boulleys**
> Head of Platform

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See for yourself how your business can benefit from Elastic in the Cloud, with a free 14 day trial.

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