

J.P.Morgan

HONK sets the standard for quick and easy mobile payment processing for parking lot operators across North America



About

HONK is a North American provider of unattended payment solutions for parking and mobility. Since 2013, HONK has been developing vertically integrated software solutions that make paying for parking simpler and faster for drivers while making parking operations more efficient and profitable for real estate owners. HONK is used by millions of drivers at more than 10,000 locations across the United States and Canada.

The challenge

For too long, mobile payment for parking was all over the map. Different parking operators accepted different payment methods and virtual payment methods, like Apple Pay and Google Pay were generally not among them. Paying by phone required the cumbersome steps of downloading an app, registering an account, and manually entering card details, which often had to be re-entered at each parking location. On the other side, operators needed standardized payment acceptance, guaranteed next-day deposits, and branding on cardholders' statements.

With mobile payments tied to apps that could not address the needs of all drivers, adoption of mobile parking payments was plateauing. Since physical payment terminals were considered more convenient, hardware was still responsible for the majority of parking payment volume. This led to increased operating costs, higher capital expenditures and slower processing times for parking operators.

The solution

HONK set out to challenge the status quo and streamline digital payment acceptance by replacing physical hardware with easy-to-use payment software. HONK invented the parking industry's [first app-free, guest checkout solution](#) - HonkTAP - where parkers could pay with a single tap of their phone. When parking operators can simultaneously offer drivers a quick and easy way to pay for parking on their phone, while cutting down on capital and operating costs incurred by traditional physical terminals, everyone in the parking ecosystem leaves happy.

HONK turned to Chase and J.P. Morgan's embedded payments solutions to further transform its payment process. HONK can now offer parking operators their own merchant account that accepts payments from virtual wallets like Apple Pay and Google Pay, as well as payments via Interac, Canada's first electronic payment network[1]. The integration of this end-to-end e-commerce solution with the HONK platform ensures all payment methods are uniformly accepted through one token vault, regardless of where users park or how they pay.

All payment pieces are now contained in a user-friendly solution that gives operators complete control over payment acceptance and speeds up cash flow to a next-day settlement cycle. Each merchant account includes the operator's branding on cardholder statements, daily deposits, and the ability to accept all digital forms of payment.

The results

Now that Chase and J.P. Morgan's e-commerce solution is incorporated into the HONK platform, parking operators are enjoying many direct benefits, such as:

- Improved user and client experience
- Enhanced payment acceptance capabilities
- Quick, secure payment processing
- Lower capital expenditure and operating costs

There are valuable rewards for HONK as well, including:

- Additional revenue stream from payment processing
- Larger potential operator market from direct settlement and daily deposits
- Reduced overall maintenance cost by consolidating software payment integrations
- Many more satisfied customers

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