



ZELLE® IS A SLAM DUNK FOR TBT

How Early Warning Services, LLC and Bank of America drove payment innovation for The Basketball Tournament (TBT).



OVERVIEW

THE CHALLENGE

The Basketball Tournament (TBT) needed to quickly disburse funds to over 1,000 players and fans of the winning team, worth more than \$2 million. In the past, checks proved to be a messy experience for everyone involved.

THE SOLUTION

TBT worked with Bank of America to quickly implement Disbursements with Zelle as a way to deliver the winning prize money fast, safe and easy.

THE RESULTS

Players and fans were able to receive the payment quickly after the final buzzer*.

TBT has a credible and innovative payment option they can use as a competitive advantage.

THE CHALLENGE

Say goodbye to the ceremonial oversized check. While it may make for a good Instagram post, the check experience is certainly an underwhelming and unremarkable one. With a \$2 million prize on the line for the winning team and their top 1,000 fans, The Basketball Tournament (TBT), an annual basketball tournament broadcast by ESPN, was looking to provide winners with quicker access to funds and a more innovative payment option.

“When I first played in the TBT Championship Game in its first year in 2014, no one really knew when we’d receive the money,” said Justin Burrell, four-time TBT champion and player for Overseas Elite. “When I finally won TBT, and got that six-figure check, it was a little nerve-wracking to be carrying around so much money on one piece of paper.”

Hearing similar experiences from many of their players and fans, TBT began searching for an innovative way to solve their unique payment challenge. After all, The Tournament is centered largely on the prize money they offer. It is a key differentiator that draws top players to participate and an engaged fan base to follow.

The TBT team was concerned about writing over 1,000 checks following the close of the tournament, adding stress onto those who were manually writing and auditing the checks being delivered. An improved payment process for the prize money was warranted.

THE SOLUTION

After researching various payment options, TBT reached out to Bank of America with a request to learn more about their options with digital payment disbursements. From insurance reimbursements to relief efforts, Bank of America had already successfully worked with Early Warning to offer a number of its clients Disbursements with Zelle through their Global Digital Disbursements solution.

“The main way Zelle is helping our corporate clients is by helping them convert from paper payments to electronic, reducing the cost, risk, and delay associated with checks while delighting their customers with safe, fast, electronic payments,” says Bank of America’s Bob Foote.

This past experience with other companies helped solidify to TBT that this was the right decision.

With Zelle, businesses are enabled to deliver funds to consumers’ bank accounts within minutes*, using simply an email address or U.S. mobile number. Since Zelle is conveniently located directly in the mobile banking app of more than 130 million consumers, it is an easily accessible solution with a simple enrollment process.



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THE RESULTS

Following the final buzzer, the winning team and fans huddled courtside in the Wintrust Arena in Chicago with Early Warning CEO, Ai Ko, to receive their winning share delivered via a large Zelle touchscreen tablet broadcasted live on ESPN.

“Watching two million dollars flow out of your bank account can be an anxiety-ridden experience for the payer and payee” says TBT CEO, Jon Mugar. “Using Zelle this year actually made the payment a celebratory moment, with the players reacting in real time as the money hit their accounts and the notifications went through on their phones. While it’s still sad to see two million dollars leave your account, being able to see the recipient’s reaction was unanticipatedly rewarding.”

With winning players each having received upwards of \$150,000 in prize money, this was a moment full of emotion. As the players got back to the locker room and saw the notification of received payment on their phone*, they jumped for joy and quickly went to Twitter to share their celebration – creating a trending #ItsInThere hashtag.

Zelle, together with Bank of America, has transformed the way TBT players and fans receive their winnings and is enthused to be the payment provider for TBT for years to come.



“When we all received the notification of the money hitting our bank accounts, we were ecstatic. We knew it was already there to use and we didn’t have to worry about depositing a check or heading to the bank.” remarked Aaron Craft of Carmen’s Crew, the 2019 tournament champions.

**Aaron Craft
Carmen’s Crew – 2019 TBT Champions**

ABOUT ZELLE

Brought to you by Early Warning Services, LLC, an innovator in payment and risk management solutions, Zelle makes it fast, safe and easy for money to move. The Zelle Network® connects financial institutions of all sizes, enabling consumers and businesses to send fast digital payments to people they know and trust with a bank account in the U.S. Funds are available directly in bank accounts generally within minutes when the recipient is already enrolled with Zelle.

To learn more about Zelle and its participating financial institutions, visit www.zellepay.com.

*Enrollment required. Payments can arrive as quickly as minutes or may take up to three business days. Actual times may vary.

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