

# Redesigning Consumer Credit

## Ikano Bank Brings E-commerce Thinking into the Physical Retail World



An innovative collaboration between the Ikano Bank Branch in Poland and BNP Paribas Bank Polska has brought Polish instalment loans into the modern age. By linking consumer credit utilisation to BLIK cheques, customers can apply online, receive a decision instantly, and pay in-store with nothing more than a nine-digit code – giving retailers a faster, cheaper, and more scalable way to offer financing at the checkout.

For years, consumer lending in the Polish retail market remained stubbornly analogue. Customers wanting to finance purchases through instalment loans often faced a clunky process involving identifying the exact products they wanted to purchase in-store, completing paperwork with staff, and then being walked through to the till to pay.



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The process was frustrating for shoppers and consumed valuable staff time for retailers and lenders such as Ikano Bank Branch in Poland, which is part of Ingka Group. Since entering Poland in 2010, Ikano Bank has built a reputation as a retail-focused institution, specialising in accessible credit solutions with a strong emphasis on instalment financing and consumer loans. Its expertise lies in supporting large retail partners with tailored financing options that enable customers to spread the cost of purchases, whether in-store or online.

“The existing instalment loan set-up was inefficient,” recalls Piotr Grudziński, Head of Business Intelligence and Control at the Ikano Bank Branch in Poland. “It wasn’t easy for customers, and it was resource-intensive for us, too. And the gulf between the speed of e-commerce and the friction of in-store processes was becoming impossible to ignore.”

He adds: “Online, a customer could apply, receive a decision instantly, and check out with a few clicks. Why couldn’t physical retail offer the same?”

### Co-creation partners

Wanting to find a better way to approach the situation, Ikano Bank turned to a familiar partner – BNP Paribas Bank Polska. The two FIs have worked together since 2016, when Ikano Bank needed a payments house bank to manage settlement and clearing in Poland. At that time, BNP Paribas Bank Polska built the required infrastructure – virtual accounts, mass reconciliation systems, and a

payments hub – giving Ikano Bank a seamless interface with the Polish clearing system.

More recently, Ikano Bank was ready to begin exploring the modernisation of its consumer credit offering, but no existing solution in the market met its needs. “Some banks could deliver parts of what we ideally wanted, but none could provide the full scope,” reflects Grudziński. “BNP Paribas Bank Polska stood out for its willingness to co-create something new.”

Remigiusz Helminiak, Head of Cash Management Sales, BNP Paribas Bank Polska, adds: “We had already worked closely with Ikano Bank in the Polish market and when they came to us with a new idea to improve instalment loans, we were ready to take it on – we are a bank that prides itself on cooperation and innovation.”

### Finding the answer in BLIK cheques

The breakthrough for making Ikano Bank’s consumer credit process more seamless came through BLIK – Poland’s domestic mobile payment system that has become a household name. In 2024, Poles made over 2.4 billion<sup>1</sup> transactions via BLIK, mostly for e-commerce payments, ATM withdrawals, and P2P transfers.

One of BLIK’s lesser-known features is the BLIK cheque. Instead of paying directly from a mobile app, a user can generate a one-time code – the virtual cheque – which can be shared in any form, such as a text message. The recipient then redeems it at a terminal, entering both the code and a



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PIN. The cheque expires after a set period and can be used only for the specified amount.

Traditionally, these cheques were used for sending money between individuals, but Ikano Bank and BNP Paribas saw the potential to repurpose them for lending. This model transplants the ease of e-commerce into the physical store environment without requiring direct integration with partner point-of-sale systems.

The solution went live in May 2025 – the first loan of this kind executed in this way. And the process is deliberately straightforward:

- A customer applies online for an instalment loan and receives a real-time decision.
- If approved, they are issued a dedicated BLIK cheque by SMS, which is tied to a specific retailer and product

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category, valid for three days, and designed as a closed-loop instrument.

- At the checkout, they simply enter a nine-digit code and a PIN, completing the purchase instantly.
- If they spend less than the approved amount, the balance is automatically reissued as a new cheque.
- No paper forms, no plastic cards, and no need for store staff to guide the transaction.

“We wanted to bring the best of the digital world into physical retail,” enthuses Grudziński. “BLIK gave us the tool, but the process had to be redesigned from scratch – technically, operationally, and even at the regulatory level.”

### Rewriting the rules

What now looks almost invisible at the checkout masks a complex two-year innovation journey. BNP Paribas Bank Polska acted as intermediary between Ikano Bank and Polski Standard Płatności (PSP), the operator of BLIK, creating APIs to generate cheques, deliver them securely, and track their status.

“It required setting up completely new processes between the three different organisations, since nothing like this had existed ever before,” explains Helminiak.

“The most important shift during the process was regulatory. BLIK cheques had previously required customers to use a mobile app to generate security codes. For Ikano Bank’s process, cheques had to be issued automatically during the loan application, with no extra steps for the customer,” he says.

That meant rewriting the rules. Grudziński comments: “We needed changes approved by the National Bank of Poland,

### BENEFITS IN FOCUS

Thanks to this joint innovation, retailers are able to lower the cost of managing loan applications, redirect staff to other sales activities, and reduce friction at the point of sale. Purchases that might once have been abandoned by customers can now be completed quickly with a single code, boosting conversion rates and average basket size.

Because BLIK cheques are not tied to a single system, the solution can be rolled out across multiple brands without costly integration projects – a major advantage for large retail groups. “It increases efficiency and reduces costs by eliminating complex systems and processes,” says Helminiak.

“It makes the experience seamless for customers. Loan applications can be completed online instantly, and purchases finalised in-store within three days. If less than the approved amount is spent, the remaining balance is automatically reissued as a new BLIK cheque,” he adds.

Moreover, the model is inclusive since cheques are delivered via SMS, so they can be used on any working mobile phone. “We did not want to exclude older customers or those without smartphones. This way, finance is available to everyone,” explains Grudziński.

which sounds simple in theory, but it required a substantial effort in practice in order to ensure full administrative compliance of the new solution.”

Security was another area requiring significant attention. The cheques are single-use, time-limited, and tied directly to Ikano Bank’s verified KYC data. BNP Paribas Bank Polska worked closely with internal security and compliance teams to meet AML and fraud standards. “The closed loop was crucial. It ensures funds are spent exactly as intended, while still giving consumers and retailers greater efficiency,” explains Paweł Kalinowski, Head of Implementation, BNP Paribas Bank Polska.

### Designing differently

The creation and delivery process was arguably as innovative as the product itself. Weekly agile meetings brought together Ikano Bank’s business leaders, BNP Paribas Bank Polska’s IT specialists, compliance officers, and even external developers – while dashboards and shared workspaces kept progress visible to everyone at all times.

Kalinowski recalls: “We wanted everyone to understand why the system was being built, not just what their part in it was. That meant testers could see the business impact, developers could anticipate future needs, and any issues could be caught early and resolved quickly.”

During the build, the team shifted away from generating cheques via online banking portals and moved to direct API integration. “It was more work initially, but it made the system instant and scalable,” says Kalinowski.

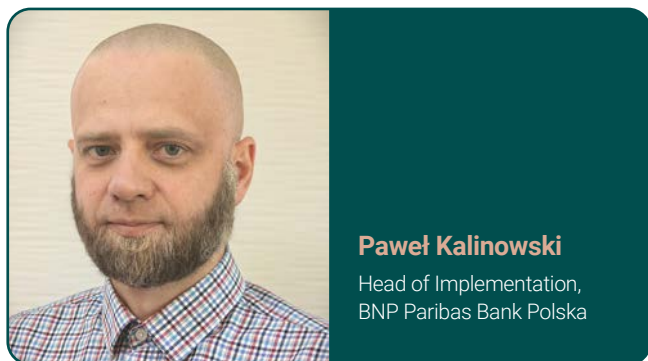
For Grudziński, the approach felt very much like working with a fintech. “BNP Paribas Bank Polska challenged us and our assumptions; they did not just take requirements

and disappear. They helped design and shape the business process itself, as much as the technology. That was crucial to the project’s success,” he says.

### Changing the game

Other players in the market have already taken notice. Retailers are approaching BNP Paribas Bank Polska to explore similar models, intrigued by the potential to lower costs and open up new credit options. Helminiak notes: “Ikano Bank was the first to take the leap, but it’s creating a template others want to follow.”

The only downside, Kalinowski quips, is that “we made the solution so seamless that it looks to the customer like we’ve done nothing at all, when it was two years of hard work! But that’s the ultimate goal – a frictionless solution that people love and use. “And, together, we’ve achieved that. Now I’m excited to see other players’ moves.”



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**Note**

1 <https://www.blik.com/en/over-2-4-bn-blik-transactions-in-2024-and-7-bn-in-10-years>