

Major Bank Unveils Industry's First Real Time Me-to-Me Global Funds Transfer Service

Customer Reference Story

Leading Global Bank

Enterprise Payments

Alacriti helps bring complex cross border enterprise payment solution to market quickly, giving one of the world's top financial services organizations a decisive competitive advantage.

Business Challenge: Faster Time-to-Market of a New Service Offering

In an industry where most products and services have become commodities, banking customers have the freedom and mobility to select the institutions with which they want to do business. In this hyper-competitive market, customers gravitate to institutions that offer convenient and reliable services.

Consider the case of one of the world's largest banking and financial services organizations. As part of its personal financial services offering, this bank offers innovative global banking and financial services products tailored to the unique needs of affluent / high net worth individuals through a program called "Premier." As part of the bank's strategy to significantly enhance this international banking program, senior executives at this bank envisioned a unique global service that would enable its premier customers to transfer funds internationally among their multi-currency accounts in real-time.

The bank needed a highly flexible and scalable enterprise global payments platform as the foundation of this new service offering. This bank traditionally grew through acquisitions and its existing in-house technology platform was comprised of diverse set of legacy payment systems. These systems lacked support for key product features such as multi-entity/multi-currency FX trading, flexible business rules and transaction workflow management, complex accounting, settlement and reconciliation requirements and real-time integration with proprietary risk management systems. Upgrading and enhancing these systems to support this business vision within the allotted 12-month timeframe proved to be both difficult and expensive.

Benefits

- A unique product offering that gives the bank a decisive competitive edge
- Reduced costs through efficient real-time processing of financial transactions
- Improved customer service, operational efficiency and responsiveness
- A flexible funds-transfer platform that increases customer retention and accelerates customer acquisition

Solution: An International Real-Time Funds Transfer System from Alacriti

The bank decided to implement an enterprise payment system and roll it out to its premier customers in 38 countries worldwide. This was a flagship product and one of the top priority initiatives of this bank in 2008.

The bank partnered with Alacriti to develop and implement this highly visible product because of Alacriti's successful track record in developing innovative, mission critical payment solutions.

Alacriti delivered a highly flexible, scalable and robust payment solution using its global delivery model for this bank in 11 months. Alacriti's technical solution was created using service-oriented architecture (SOA) design principles to maximize flexibility and reuse. Key components of the technology stack include Linux, Java/J2EE, XML, IBM WebSphere and Oracle Database.

The product was launched successfully in October 2008 and is currently operational in six countries. The bank plans a phased rollout of the solution in the remaining 32 countries during 2009.

Results: A Superior Experience for International Banking Customers

Today, this unique cross border funds transfer solution is an important part of the Premier program since it streamlines international banking for the bank's affluent customers. Seamless cross-border banking enables these customers to take their accounts, credit history, and banking relationships with them, wherever they choose to live and work in the world. For example, people travelling to foreign destinations for extended periods of time can quickly open accounts to guarantee an immediate source of funds and credit, simplifying travel and relieving the pressure of relocation for companies and their employees.

The system processed more than 1,700 global transfers in the first week of service with a total value of US \$23 million—an average of US\$14,000 per transfer. Customers enjoy free real-time fund transfers between self-named accounts and can obtain a unified view of their accounts across countries.

Key Features

- The ability to schedule and manage one-time and recurring transfers, view transaction histories and search transactions
- Transaction warehousing, scheduling, processing and workflow management
- Configurable foreign exchange rates based on parameters such as entity, product and customer type
- A Web-based customer service module
- Configurable business rules framework
- Support for multiple entities and currencies
- Comprehensive management information reporting
- Real-time integration with various customer-facing websites all over the world, as well as with global treasury, back office and risk management systems

About Alacriti

Alacriti is a highly specialized technology company that develops and implements payment-related financial solutions. We are experts in every facet of electronic payment technology, and we are singularly focused on serving the needs of organizations in the banking, financial services, insurance and healthcare sectors. Our cutting-edge products, custom application development and maintenance services are tailored to your business needs, resulting in significant operational savings and faster time-to-market.

©2008 Alacriti Inc. All rights reserved. Alacriti, the Alacriti logo are trademarks or registered trademarks of Alacriti Inc. in the United States and/or other countries. All other product and company names and marks mentioned in this document are the property of their respective owners and are mentioned for identification purposes only.