Simple: Corporate banking that takes care of itself

No pain – all gain

For consumers, financial services at the touch of a fingerprint, or swipe of a watch screen, is fast becoming the norm. **Anand Krishnamurthy** and **Karthik Raman**, from Omnichannel Customer Experience innovator in the banking space **Vayana**, see no reason why it can't be that way for corporates, too

We are in an era of instant gratification, when it comes to financial services. The power no longer lies with banks and other providers, but with consumers they serve. They demand solutions that support their fast-paced modern lifestyles and act as a gateway to the things they want, the second they want them.

Yet, though businesses might want and need this too, financial technology and regulation has so far lagged behind when it comes to enabling the IT and data sharing flexibility to make it happen. Progressive regulators and operators are now starting to change this, by paving the way to greater data sharing between financial institutions.

Corporate transactions are by their nature more complex than personal banking, often involving the need for multiple organisations to interact across numerous channels – and even geographies – to carry out actions, such as payment processing. As a result, business banking processes have been convoluted and long-winded. Until now, according to Vayana.

The brainchild of a banker and a technologist, Vayana's name is inspired by the Sanskrit word for weaving – and that's what it does, seamlessly integrating Financial Institutions and their corporate customers, using its groundbreaking SolutionNET omnichannel customer experience platform. This user-friendly business banking interface is backed by a 'pick n' mix' suite of products, which firms can plug in or ignore, according to their size and requirements. It aims to be the missing link to speed up complex transactions, by providing the means to connect the processing systems of businesses, banks and other third parties, giving them 'the information they need to be able to make appropriate financial decisions, at the right time'.

Anand Krishnamurthy, Vayana's chief operating officer, explains: "Our system aims to provide easy access to financial services, according to our four pillars: simple, relevant, pervasive and secure."

As well as the connectivity it offers, SolutionNET's user-friendly tools, which cover the range of activities corporates of all sizes need, can be added on to suit individual requirements.

These include its Generic Corporate Adapters (GCAs), which integrate with customers' own processing ecosystems and those of financial institutions to process transactions in the quickest way possible. GCA facilitates straight through processing (STP) by creating data as a channel. With tools such as Receivable Management, Cashflow Forecasting and Account Aggregation, the financial institution can offer complete solution to Corporate Customers.

SolutionNET can handle transfers and payments (including international payments with multiple foreign exchange (FX) rates); bulk payments with the ability to upload them in a range of file formats; and trade finance, with numerous templates for simplified transaction initiation.

At the delivery end, it offers internet, mobile and 'wearable' banking solutions, with a view to helping customers keep pace with the digital revolution.

"Put simply, we want to take the pain out of the financial activities essential to businesses, through an interface that gives a single line of sight across all bank-to-business services, says Anand.

"It enables banks to navigate a path through the complex web of different enterprise resource planning (ERP), account receivable and account payable systems used by companies. A knock-on effect of making these processes a whole lot less painful for their corporate clients, is longer, deeper and more profitable relationships."

SolutionNET can also take care of core services like security, audit, reporting, access control, hierarchies and limits, by integrating with a banks back and middle-office systems as well as third party service providers. At the same time, it enables banks to provide up-to-the-minute channel solutions their business customers want, mirroring the modern personal banking experience by translating across internet, mobile.

"There is a huge amount of focus on user experience (UX) among corporates now, not just in terms of the look and feel of financial services but, importantly, usability too. Expectations are increasing among businesses just as they are among consumers," adds chief innovation officer Karthik Raman.

"There was a time when corporate banking was just about functionality and it didn't matter how a service was delivered, but people have increasingly Facebook-like user experience expectations and financial institutions need to be able to keep pace with this."

"In the regions where we operate, including India and the Middle East, there are different segments of 'corporate', from the huge and high-profile conglomerates, right down to really small partner firms with one or two employees. Each of these types of business has different needs.

"We are trying to simplify the process of tailoring the application so that Financial Institutions can offer solutions appropriate to each type of business, and cater for them."

"For example, smaller organisations might want the same applications, but in a simpler form. Their customer onboarding process will

be very different, as will the level of risk management features. A SME is unlikely to need complex multi-signatory matrices for payment authorisations, so we allow them to select the suite of functionalities they do require – and the trick is that our system is scalable, and can grow as the company does."

One key process Vayana is taking the pain out of, is customer onboarding.

"Financial institutions on board corporates from different industries and different sizes, having specific banking requirements. Hence we're looking at templated solutions to enable banks to on board their customers as quickly and seamlessly as possible, with automated attachment of the correct account features, limits and profiles to each template – followed by basic know your customer processes.

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onboarding requirements of different businesses."

One of the biggest challenges – and opportunities – facing the banking industry, according to Karthik, is cross-border payments. Here, too, SolutionNET has an answer. "We support a range of transactions, on the initiation side, in a flexible way," he says.

"For example, we are looking at new options that allow customers to dynamically fix their rate when they have initiated a payment transaction.

Asked what changes they foresee in the future of business banking, Anand says: "I think one big thing will be immediate payments. Imagine a company visiting a distributor to deliver stock. They could debit for the invoice, which is immediately

authenticated by a mobile device on the paying side. So the collection is immediate and is completely interlocked with the physical supply chain. That's going to significantly change the way corporates deal with their customers."

Even greater than all of this though, he believes, will be providing solution directly to Corporates that gives them the ability to deal with several banks simultaneously with a single line of sight.

"Typically, corporates don't engage with one bank, they have multiple relationships. Each bank traditionally provides a corporate internet banking portal and it's very cumbersome for companies, because they have to log into and out of each bank in sequence. They can't get an aggregated view of their records across banks. So, what we are trying to do is flip this on its head through an application that can talk to different banks, access their account details, aggregate and display them.

"Similarly, when a payment initiation happens, the payment app can actually connect to different banks, depending on the account the payment is coming from, and source the money. In this way, you have a single app that can do everything – more of a work station sitting at the corporate, rather than the corporate reaching out to a specific bank for every need."