Payments and Bank Connectivity

At **Actualize Consulting** we deliver solutions to address challenges presented throughout the payment workflow. Identifying opportunities to reduce costs, minimize fraudulent activity and enhance visibility and efficiency of payments are critical activities for Treasury and Finance groups. Traditional methods such as entering or uploading payments directly into bank portals or managing the payment formats and connectivity with each individual bank are costly to maintain, highly inefficient and prone to error. Companies are demanding more dynamic solutions to drive efficiencies as well as provide more flexibility to manage and route payment execution through the optimal channel based on a number of factors including execution cost, timing and compliance requirements. Actualize offers services to enhance your payment processes and a seasoned team with a proven track record to deliver them.

OVERVIEW

Actualize has a proven payment transformation methodology targeted to corporate treasury functions and can support your payments transformation effort from beginning to end (and beyond!). Guided by our methodology we will partner with you to:

› Design optimal payment strategies and deployment roadmap

› Analysis and recommend technology to support payment strategy

› Utilize proven methodology for **system selection** and **implementation**

› Provide fast and efficient **integration** of payment systems into your processes

› Execute **best practice review** of your current payment processing procedures and provide detailed recommendations

PAYMENT STRATEGY

A single company-wide payment strategy is required to consolidate and automate payment types, optimize straight through processing and drive increased productivity and efficiency. The strategy should examine advanced treasury structures such as: In-house Banking, Multilateral Netting and Counterparty Netting.

Standardization of payment formats and centralize bank connectivity are critical to the overall payments strategy. Manual payments processing, disparate systems and a lack of standardization will reduce visibility and increase both the associated costs and the potential for payment fraud.

PAYMENT PROCESSING AND BANK CONNECTIVITY

Ensuring a controlled, efficient and optimized payment processing workflow is vital to the cash management function. A key component of the workflow is standardizing the payment message formats and establishing a centralized point of connectivity with payment banks. Leveraging SWIFT directly or via a third party provider can reduce the burden on your organization while providing a best in class solution. A centralized payment processing structure can reduce fraudulent activity, increase overall efficiency and ensure compliance with regulations.

SELECTING A PAYMENT SYSTEM

Actualize can lead selection of a payment system and/or bank connectivity solution to meet your business requirements. We can manage the entire process or only certain aspects of the process to include: technology assessment, needs analysis, RFP, project management, create demo scripts for vendor presentations, provide vendor recommendation, assist with contract negotiation and deployment.

When selecting a payments solution, you should evaluate several factors:

› Does the solution meet your needs based on business requirements?

› Is the solution easy to setup and integrate?

› Are there pre-developed accelerators for example payment formats?

› Is there the ability to automate repetitive tasks and configure a payment workflow?

› How robust are reporting capabilities? Does it support dashboard style reporting?

› Does the vendor offer compliance and fraud prevention tools?

› Is the vendor SWIFT accredited?

› Does the vendor have a proven implementation methodology and successful record?

› Were you comfortable with the reference clients you spoke with?

BENEFITS

› **Reduction of operating costs** – Reducing the number of touch points the payment needs to go through

› **Centralization of payment processing** – A single hub for all payments

› **Improved cash visibility** – Centralizing payments will lead to better visibility

› **Standardization of formats** – Reducing the number of formats will reduce cost of ownership

› **Streamlined Processing** – Electronic, Approval, Acknowledgements and Reporting

› **Eliminate manual processing** – Increased operational efficiencies

› **Reduce fraud and compliance risks** – Sanctions and fraudulent payments screening

› **Ability to become bank agnostic** – Change banks or payment execution dynamically