

Simplified, Cloud Powered Pricing and Billing Solution for a Global Financial Services Leader's New Transaction Banking Division



Complicated, fragmented pricing, and billing processes can result in dissatisfied customers and revenue leakage. A global financial services company needed to implement a nimble, easy, and comprehensive revenue management system to consolidate, simplify and improve relationship-based pricing, deal management, billing, and invoicing.

Modern banking is a complex business. In a bid to meet customer expectations and stave off competition from fintechs, financial institutions are opening new business lines and launching differentiated products and services. Digital is the way to go for these organizations that are keen to position themselves as modern businesses that carries the trust of traditional banks. Customers today want personalized pricing and billing and a simple, transparent, and unified view of their transactions, invoices, and bank engagement details. To deliver this, banks need a powerful cloud-based technology platform that can automate and streamline processes across the board to deliver a seamless customer experience as well ensure as efficient revenue management.

After first establishing their business in North America, the global financial services company branched out into transaction banking with a new digital first arm. They expanded this new business to the UK in 2021 and have plans of entering more markets across Europe and Asia. The organization was keen to ensure 24/7 accessibility for clients with a powerful digital platform. They wanted a consolidated, automated, and modernized pricing, deal management, billing, invoicing solution that could ensure a nimble, secure, and easy to use global transaction banking platform for clients and partners to engage.

The global financial services company wanted to establish itself as a customer focussed, modern, digital business.

Robust cloud-based platform for revenue management was an essential investment as the organization aimed to offer state-of-the-art digital services, and round-the-clock availability.

Cloud-based, Transparent and Customer-Friendly Revenue Management

As a new entrant in the transaction banking space, the organization had the unique advantage of starting with a customer-centric, relationship-based digital first strategy. They wanted to implement a cloud powered, platform that would ensure 24/ 7 availability, along with self-service modes for account opening, customer onboarding and secure mobile authentication.

As a digital-first business, the bank wanted to implement an API-enabled, fully integrated experience on an AWS cloud-based platform with round-the-clock availability. They also needed the system to be nimble, flexible, and scalable to continue to support them as their business grew. As part of building the next generation core capability for its new business, the bank needed state-of-the-art customer-centric revenue management to ensure transparent pricing, deal and negotiation capability. The system had to integrate with multiple technology solutions in the architecture to provide a comprehensive and consolidated view to the customer.




A Robust Pricing and Billing Management Solution

The organization wanted to enhance the core capability of their newly launched transaction banking business with a powerful customer-centric, digitally advanced, revenue management platform. The solution they deployed had to ensure flexible deal negotiations and manage differentiated pricing and billing requirements. They deployed SunTec's Xelerate as one of the foundational platforms to support their innovation and establish their leadership in the space. With security and agility requirements in mind, Xelerate was integrated with AWS components into a single cluster. Xelerate was used to roll out virtual account billing-as-a-service feature not commonly offered by many corporate banks. Xelerate customer care APIs as well as authentication APIs were integrated with the organization's data platform and user entitlement hub for seamless operations.

Supporting Innovation with Improved Revenue Management and Greater Customer Satisfaction

With Xelerate the bank was able to implement consolidated customer pricing, deal management, billing, and invoicing for their clients. They simplified their pricing and charging structures and ensured greater transparency by reducing chargeable services by almost half. With the new system, clients were charged only for a transaction with no hidden costs associated with it. Xelerate also designed a digital, analytics-driven billing experience that was easy to use. It helped treasurers optimize costs using their own activity data. The system also included multiple innovative features to support modern treasury management solutions. Xelerate was fully integrated with the transaction banking technology stack to ensure that there were no mismatches between what was agreed upon with a client and what was invoiced. Additionally, the end-to-end automated cloud-native platform helped deliver error-free statements within days of completion of billing cycle.

With SunTec Xelerate the organization was able to:

-  Simplify pricing
-  Improve account analysis
-  Ensure efficient deal