PAYMENT ORDER MANAGEMENT

Validation, Transformation and Routing of Messages

In today’s complex global financial marketplace, payments come to financial institutions in many different formats and standards, making the task of identification, validation, transformation and downstream routing into the firm’s payment or enterprise resource planning (ERP) system extremely time consuming, costly and fraught with risk.

Firms require quick, efficient, easy and automated payment order management to reduce the time, cost and risk of payment initiation. Efficient payment order management also leads to faster technical onboarding, improving customer service and helping firms to grow their business.

The Solution
Finastra’s payment order management solution transforms incoming files—including payments, foreign exchange and accounting files—into one simple format. It then validates, enriches and routes the files automatically to the firm’s payment or ERP system after transforming them to each receiving system’s appropriate output formats. Consolidated in one system, and viewed via a central dashboard, the solution gives financial institutions a single view of all incoming messages and a complete picture of their business.

The consolidation, and automated validation and processing of these messages reduces cost and risk, but also increases straight-through-processing (STP). This means more messages can be passed quickly and efficiently through the firm’s systems, allowing for more business to be processed. Further, a consolidated view of all activity allows a firm to spot trends and better understand their customers. Faster payment initiation coupled with greater insights into customer behavior can help firms to identify trends more readily, supporting business growth.

Features
• Rapid technical onboarding
• Validation and enrichment services
• Inbound and downstream transformation
• Routing services
• Accepts all file types—bulk or individual, credit or debit, and even non-transaction files
• Ability to accept cancellation and reversal requests, and provides matching services
• Accepts the following interfaces: payments, foreign exchange, accounting, compliance, notifications
Payment Order Management allows financial institutions to have a single view of all payments transactions globally

Using an automated, single system approach to managing messages provides greater control over business processes and thus facilitates resource planning while improving customer service. Using Finastra’s payment order management solution, financial institutions can also provide a consolidated view of payments to their customers, allowing them to have a single view of their business regardless of the efficiency of their own internal systems. Further, using the solution new customers can be on-boarded quickly and easily, providing significant benefit to the end customer but also allowing the financial institution to rapidly scale its business.

Regardless of the services required or the integration model adopted, Finastra’s payment order management solution has adaptability at its core. Organizations of any size can elect to use the specific functionality that will meet their payment, accounting or compliance needs, and to utilize only the functionality that will have the biggest impact on their business.

Delivered via Finastra’s payments and financial messaging solutions, Finastra’s payment order management capabilities are configurable and agnostic, able to work in conjunction with any payment processing hub, ERP system, or on a stand-alone basis.

**Business Benefits**

**Facilitates Business Growth**
Increased STP means more messages can be passed faster through the firms systems, allowing more payments - or other messages - to be processed quickly and efficiently. Automated technical onboarding allows for quick and easy format transfers, allowing new business to be brought on board quickly, with few staff resources required.

**Enhances Decision Support**
The module helps a bank’s customers. A single dashboard view provides mission critical information in one consolidated view, allowing for easy monitoring and analysis. This “bird’s eye” view allows financial institutions to quickly and easily identify trends, avoid trouble spots and make informed business decisions. Users can quickly and easily access the information they need to do their job, and make decisions without being distracted by information they don’t need.

**Improves Customer Service**
The system allows financial institutions to have a single view of all payments transactions globally. This not only allows them to manage their volume growth and monitor and analyze their data, but also allows them to pass along the same benefits to their customers. Customers can thus have a consolidated view of their payments even if their own ERP and treasury management systems aren’t integrated or can’t provide the same integrated view.

**Reduces Risk and Cost**
Finastra’s automated system reduces the risk of manual misconfiguration and other errors. The solution is designed to seamlessly integrate with any processing hub or ERP system, meaning no disruption to a firm’s day-to-day operations. Using the solution, the steps that require manual intervention are greatly reduced thus helping to minimize risk and save valuable staff time. Managing messages through one central system also reduces the number of interfaces and systems required significantly, further reducing IT and resource costs.

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About Finastra
Finastra unlocks the potential of people and businesses in finance, creating a platform for open innovation. Formed in 2017 by the combination of Misys and D+H, we provide the broadest portfolio of financial services software in the world today – spanning retail banking, transaction banking, lending, and treasury and capital markets. Our solutions enable customers to deploy mission critical technology on premises or in the cloud. Our scale and geographical reach means that we can serve customers effectively, regardless of their size or geographic location – from global financial institutions, to community banks and credit unions. Through our open, secure and reliable solutions, customers are empowered to accelerate growth, optimize cost, mitigate risk and continually evolve to meet the changing needs of their customers. 48 of the world’s top 50 banks use Finastra technology. Please visit finasta.com

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