ABOUT THE BANK

Serving nearly 200 million customers in 160 countries and with assets of USD 1.8 trillion, the bank is one of the largest financial institutions in the world. The bank provides a broad range of financial products and services and is looking to consolidate its position as a leading global bank for both institutions and individuals, by building on its unique global network, deep emerging markets expertise, client relationships and product expertise.

Working with corporates across the world the bank offers a full array of banking solutions from cash management, foreign exchange, trade finance, custody, clearing and loans, to capital markets, derivatives, and structured products.

BUSINESS NEED

The bank wanted to leverage its strong foothold in the Asia Pacific region by delivering standard, market-leading products and services across 16 countries. Their corporate customers were receiving payments from different channels and geographies, and the manual reconciliations were resulting in escalating costs and difficulties in gaining a true picture of their accounts. The bank wanted to offer a comprehensive collections solution that would help their customers receive multi-channel payments while ensuring compliance with the local regulations. The solution also needed an invoice management service which would help these corporates eliminate manual reconciliations and provide better managed MIS and reports.
SOLUTION
After a thorough evaluation process, the bank selected Nucleus Software’s Cash@Will - a web enabled solution geared to manage the bank’s corporate customers’ complex receivable needs and ensure compliance with local payment regulations. The multi-country, multi-currency, multi-banking and multi-channel solution enabled the corporates to track and perform manual/auto (with pattern matching functionalities) reconciliations of their account receivables via a single window managing everything from cash and cheque collections to complex direct debit mandates. The solution’s straight through processing capabilities helped in the up-to-date tracking for both paper and electronic based payments delivering a real-time, online view of transactions across all payment channels. This resulted in the faster application of cash for the customers and rapid handling of exception items. Flexible collection products could be defined based on the corporate banking operating model ensuring optimum fund consolidation. The dynamic billing tool of the solution allowed reconciliation on the effective invoice amounts after factoring discounts and credit/debit notes. A rule-based dynamic notification engine provided the customers with alerts (in the form of Smart PDFs) through email and SMS which helped them take rapid corrective actions. The solution also helped the bank generate customer-specific reports in a variety of formats based on the preference of the customer.

RESULTS DELIVERED
The Cash@Will solution not only enabled the bank’s customers to manage their invoices effectively but also ensured an efficient management of their debtors which eliminated the risk of returns and the losses caused by defaulters and delayed payments. Customers were able to make more informed business decisions as they now had a true picture of their accounts. This helped the bank establish itself as the customers’ preferred partner. The bank was also able to dramatically reduce their time-to-market for new country rollouts resulting in a threefold increase of their customer base, which now includes 34,000 firms across the region.