

Leader in financial services

case study – Cross Border Payment solution



Specialized cross border payment service provider

The company's client list includes thousands of large, medium and small businesses and tens of thousands of individual customers. Client's online payment platform is regarded as one of the most functional systems in their industry.

Challenge

There was no IT system to handle the day-to-day operation of the International Payment Service. Service was provided to the customers manually using Excel, E-Mails and Telephone. Manual system was unable to meet the business growth and it had impact on the quality of the service.

Solution offered

Techwave in collaboration with IT Wing of Client's group company captured the business logic of the existing business process. Developed a prototype of the B2C portal and back office administration system. Proposed business solution was discussed with the Client's senior management and operations team. For the finalized business solution, Techwave designed, developed and implemented the solution.

Outcome

- Improved customer communication and quality of service. Client facing portal for order booking and to schedule payments.
- Improved backend operation through automated process and electronic data exchange with customers and banks
- Real time rates integration for the payment transactions
- Reduced transaction service cost by 40-50%

Thought leadership

- Domain knowledge on Forex and Cross Border Payments
- Implementation of cutting edge technology

Current status

- Serving 4000+ corporate clients and 5000+ individual clients
- Handling 1000+ payments per day
- Turnover 20-25 mil GBP per day