B2B CROSS BORDER PAYMENTS COMPANY

About client:

The client is at the top of the digital payment networks. They aim to connect the world and foster economic progress for individuals, companies, and governments by providing the most advanced, dependable, and secure payment network imaginable. Through their robust worldwide processing network, which can process more than 65,000 transaction messages per second, payments are assured to be secure and reliable worldwide. The company's unwavering commitment to innovation significantly contributes to the idea of a society where everyone can access money-free transactions on any device and the rapid growth of linked commerce. They are influencing the future of business through their brand, commodities, people, network, and scale as the globe moves from analog to digital.

The client is spread over 200 nations and territories. They can transmit cards and account information to 99% of bank accounts in 88 different countries. Domestic and international payments are allowed in over 160 currencies. Billions of endpoints are linked across cards and accounts, including approximately 3 billion credit cards and 2 billion bank accounts.

Executive Summary

The client has latency issues in maintaining and enhancing the legacy platform for operational efficiency and business scalability. Additionally, they faced challenges in developing cutting-edge financial technology that can dramatically shorten the time it takes for their solutions and product offers to reach the market.

Techwave designed and created the solution on the target cloud platform while considering the system core modules, including pre-validation of the payment request, client funds management, data enrichment, intelligent routing, compliance validation, settlement of payments with network partners, treasury management, and analytical reports.

Enhanced backend performance by automating the process and electronic data transfer with clients and banks.

50% faster transaction and settlement times due to better customer communication.

Current status:

Currently, around 100 individuals are working on the project across numerous workstreams. On the client side, the workstreams are under the control of the product owner. Workstreams are run using a co-development methodology with Techwave and the Client providing team members. Workstreams employ either the Scrum or Kanban approaches. The product owner plans the sprint deliverables and the product increments while keeping an eye on the product backlog. Weekly meetings between the Techwave project manager, the Product Owners, and client stakeholders are used to evaluate the team's performance and identify areas for development.

Client Challenges:

50% faster transaction and settlement times due to better customer communication.

It was challenging for the organization to allow direct access to billions of endpoint payment accounts. Although numerous APIs were used to guarantee seamless, robust, and secure data interchange, there were problems with the number of payment transactions.

Another significant gap was the requirement to permit numerous use case portfolios on the same platform, including fund disbursements, peer-to-peer payments, international payments, marketplace payouts, and bill payments.

Additionally, they faced challenges in developing cutting-edge financial technology that may dramatically shorten the time it takes for their solutions and product offers to reach the market.

The company was in need to enable access to back office and settlement reports.

Techwave's strategy & solutions

Techwave, jointly with the IT Wing of the Client, leads brings a balance in maintaining and enhancing the legacy platform for operational efficiency and business scalability. The strategy and solution offered by Techwave also keep an eye on understanding the business logic, architecture, and design of the existing legacy platform and help design and develop the solution for the To-Be process.
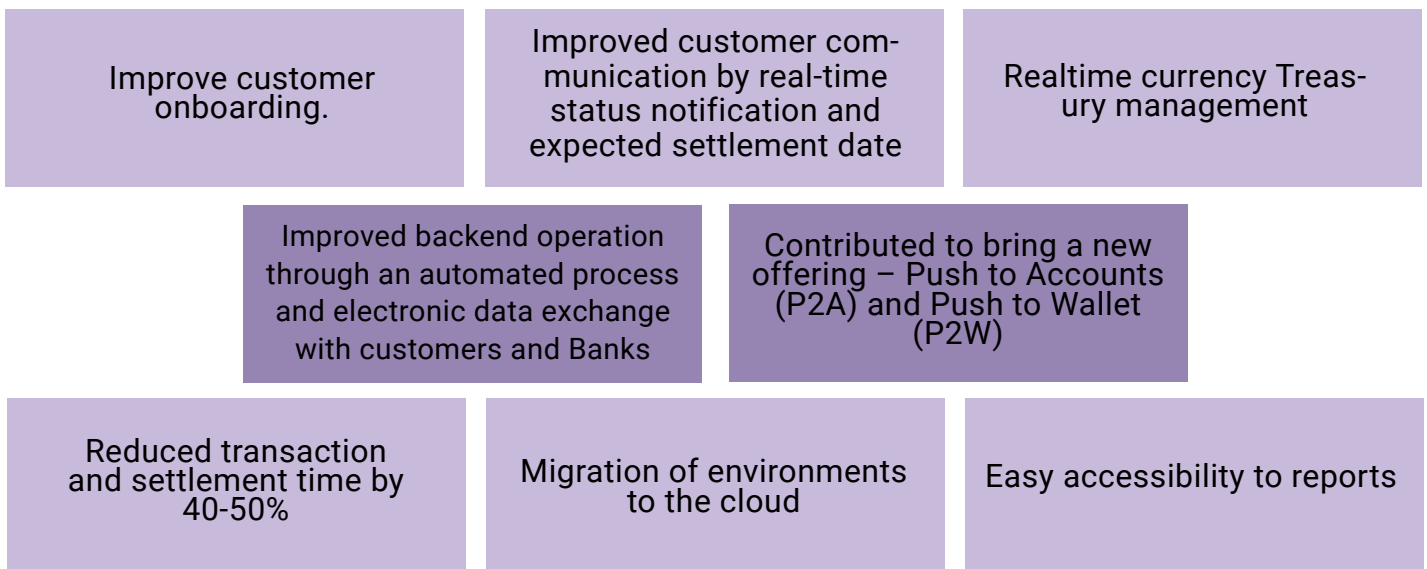
With the help of Techwave methodology, the company is optimized with System core modules, including pre-validation of the payment request, client funds management, data enrichment, intelligent routing, compliance validation, settlement of payments with network partners, treasury management, and analytical reports.

Techwave delivers the service using the technologies Java/J2EE, Rabbit MQ, Angular JS, Bootstrap, IBM WAS & DB2, Springboot, ISO 20022 messaging, and SWIFT.

Techwave has also reflected other advantages-

- 50% faster transaction and settlement times due to better customer communication.

- Remediated the routes to meet the wire transfer regulations and comply with Articles 4 and 10.

- Application security remediations using Checkmarx

- Created around 200 consultants with dedicated Centre of Excellence

- Remediated open-source vulnerabilities using Black Duck

- Enhanced compliance screening applications

- Documented APIs for consumption and penetration testing

- Improved the user interface

- Enhanced the payment process for Wallets

- Just-in-time fund management for large corporate clients

Business Impact-

Improve customer onboarding.	Improved customer communication by real-time status notification and expected settlement date	Realtime currency Treasury management
Improved backend operation through an automated process and electronic data exchange with customers and Banks	Contributed to bring a new offering – Push to Accounts (P2A) and Push to Wallet (P2W)	
Reduced transaction and settlement time by 40-50%	Migration of environments to the cloud	Easy accessibility to reports

Why choose Techwave

Techwave is a global IT service provider and digital transformation expert and has helped hundreds of companies maximize their digital potential through world-class IT expertise and solutions. Techwave has been crucial in offering knowledge in specialized fields for the client's legacy payment application and creative ways to solve industry-specific needs and increase productivity. As a result, productivity increased, and business applications were used to their full potential.

Additionally, Techwave is a leader in cross-border processing payments, managing payment data quality, global payment systems, and upcoming ISO 20022 communications standards.

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