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TRANSACTION BANKING IN AN OPEN, CONNECTED WORLD

MISYS FINANCIAL SOFTWARE | Finextra

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FOREWORD

YOU CAN'T DO OPEN BANKING WITH A CLOSED MIND

By Alex Kwiatkowski, Senior Strategist –
Banking & Digital Channels, Misys

Transaction banking is being reshaped by many powerful forces, but if there is one which is concentrating minds right now it's the revised Payment Services Directive (PSD2) – on the one hand 105 pages of dull legislative minutiae, on the other a harbinger of seismic change.

Despite the imminent implementation deadline of 1 January 2018, the final details of PSD2 are still being hammered out. Only in late February 2017 did the European Banking Authority (EBA) publish its final draft Regulatory Technical Standards (RTS) on strong customer authentication and common and secure communication in the context of PSD2: more legislative minutiae which attempts to balance the diametrically-opposed demands of incumbent banks and new entrants.

The complexity of achieving compliance with PSD2 should by no means be underestimated. It requires payment service providers to make substantial changes to their existing operational practices, in a timeframe which is now very tight.

However, while paying due respect to the compliance aspects, financial institutions that really want to get ahead are not handing the PSD2 project off to compliance and/or praying for a reprieve on the deadline. They have recognised the transformative nature of the regulation – and are running to embrace it.

PSD2 will foster choice and increased competition, by mandating the move to open banking and giving regulated status to providers of innovative payment initiation and account aggregation services. In this reshaped competitive landscape, it will be easier for new entrants to carve out a chunk of the highly lucrative – trillion dollar – payments business, and we can expect them to go after that attractive market with gusto.

The potential to grab new revenues is there for incumbents as well as upstarts of course – but only for those progressive players that are viewing PSD2 as not an encumbrance but an exciting opportunity; not purely as a tick-in-the-box compliance exercise but as a chance to think creatively about the future of banking and how to secure a leading role within it.

Success here will also depend on taking the right approach to technology – moving away from cumbersome, vertically aligned architectures to more service oriented, digitally-focused and open structures.

Historically, banks have taken two main approaches to technology across the varied services of transaction banking. First, one-size-fits-all cores and engines were built to support different flavours of cross-border payments, trade and treasury services. As banks needed to scale, adapt to client demands or change operating models, this approach has proved not to be fit for purpose. The evolution has been a focus on best-of-breed solutions that are exactly that for isolated areas of the bank. These disparate platforms have created Islands of information, and a rising risk and maintenance bill is making this model unsustainable in the current profit-squeezing environment. This will be even more the case in a world of open banking, in which data is the lifeblood of the bank.

Going forward, transaction banks will need technology platforms that give them a single customer view, allow them to digitalise cross-business workflows, and deliver the transaction data and intelligence needed to enhance relationship services and solutions, facilitate third-party fintech and network integration and accelerate onboarding across transaction services. These are the new pillars of the agile transaction bank, and the most agile bank wins.

Misys has collaborated with Finextra on the research explored in this paper in order to shed light on how transaction banks are viewing PSD2, alongside and in combination with other important drivers of change such as increasingly accessible artificial intelligence (AI) capabilities and the rise of the Internet of Things (IoT).

The research paints a pretty positive picture of banks' strategic and tactical approaches at this point. But it's worth restating that now is really the time for banks to abandon old, closed thinking and open their minds to the potential of PSD2, open APIs and the connected ecosystem. Because if they don't, we can be sure that innovative new entrants, legitimised by the revised regulation, certainly will.

02
INTRODUCTION

It is clear that many of the change drivers in banking – including regulation such as PSD2 and innovations like open APIs and the Internet of Things (IoT) – are pushing banks to embrace and find their place in an integrated digital ecosystem. There has been much discussion about the implications of all these trends for banks' consumer-facing businesses. However, to date, there has been less focus on the challenges – and opportunities – for transaction banks' corporate banking businesses in this connected world.

This paper presents the findings of recent research carried out by Finextra in association with Misys to address exactly this question: how PSD2, open APIs and the IoT are currently being viewed by corporate banks; how corporate banks are factoring these trends into their technology and strategic thinking; and how well-positioned they are to take advantage of the transformation these changes herald – rather than risking loss of business as a result of the shift that is coming.

The research findings are combined in the paper with the main insights from a roundtable discussion hosted by Finextra and Misys during Swift's Sibos conference in Geneva in late 2016. This session brought together experts from across the financial services industry globally to tackle the same topic (see box).

The analysis which follows shows that corporate banks are keenly aware that the changes under way will have a significant impact on the banking business, and there is a great deal of positivity in their thinking about these trends.
At the same time, they acknowledge there are a number of hurdles to overcome – not the least of which is identifying which among the plethora of exciting existing and emerging technologies they can exploit will bring them the most value as they reinvent their business models for the connected age.

As one of the expert contributors during the roundtable discussion – Alex Kwiatkowski, Senior Strategist, Banking & Digital Channels, Misys – put it: "How do banks decide where to focus their innovation? Should they set their teams to work on IoT or to concentrate on all things blockchain? Should they be accelerating PSD2 delivery or examining AI and robotics – or even drone delivery for supply chain automation? What is distraction, and what is disruption?"

This is one of the many questions this report seeks to address in order to offer insights for transaction banks grappling with the implications of PSD2, IoT and open banking, and trying to work out how technology can best be harnessed to help them thrive in the digital world.

EXPERT SPEAKERS AT FINEXTRA/MISYS SIBOS ROUNDTABLE:

Kevin Brown, Senior Advisor, Global Payments
Mark Gervasini Nielsen, Head of Concept Development and Digital Hub, Danske Bank
Sean Gilchrist, Managing Director, Commercial Digital, Lloyds Banking Group
Alex Kwiatkowski, Senior Strategist, Banking & Digital Channels, Misys
Michael Rossman, Company Director, Copernicus Bank

Some of the organisations represented at the table:
ABN Amro, Abu Dhabi Islamic Bank, Bank of America Merrill Lynch, BNP Paribas, Brown Brother Harriman, Credit Suisse, Cyprus Development Bank, EBA, Erste Group Bank, Eurobank, Handelsbanken, JP Morgan, Nordea, Raphaels Bank, Saudi British Bank, SEB, Travelex Holdings, Unicredit.

03

THE TRANSITION TO OPEN BANKING: HOW DIFFICULT WILL IT BE?

Participants in the roundtable discussion broadly agreed that open banking is coming – whether driven by specific initiatives such as the UK Competition & Markets Authority's to improve competition in the banking landscape, by regulation such as PSD2 in Europe and other similar regulatory approaches in different markets around the world, by client demand or simply by the fact that technology makes it possible.

There was also agreement that opening banking is a force for good. As one participant said "from a socio-economic perspective it is rather good news, making banking more accessible and flexible". Resistance is futile, suggested another – "it is going to happen and there is no point in fighting it" – and, by contrast, he continued "it's an opportunity and should be welcome with open arms".

However, that does not mean it is easy for banks – including corporate banks – to embrace open banking, for a range of reasons, not the least of which is cultural, pointed out a third participant. "We can talk about the IoT, and ways of driving new insights from data, but let's not forget that our starting point in a lot of organisations is quite poor," he said. "We have to make sure we have the culture and the capability to drive this change. It comes down to whether we have a good strategy – and the means and the culture to execute it."

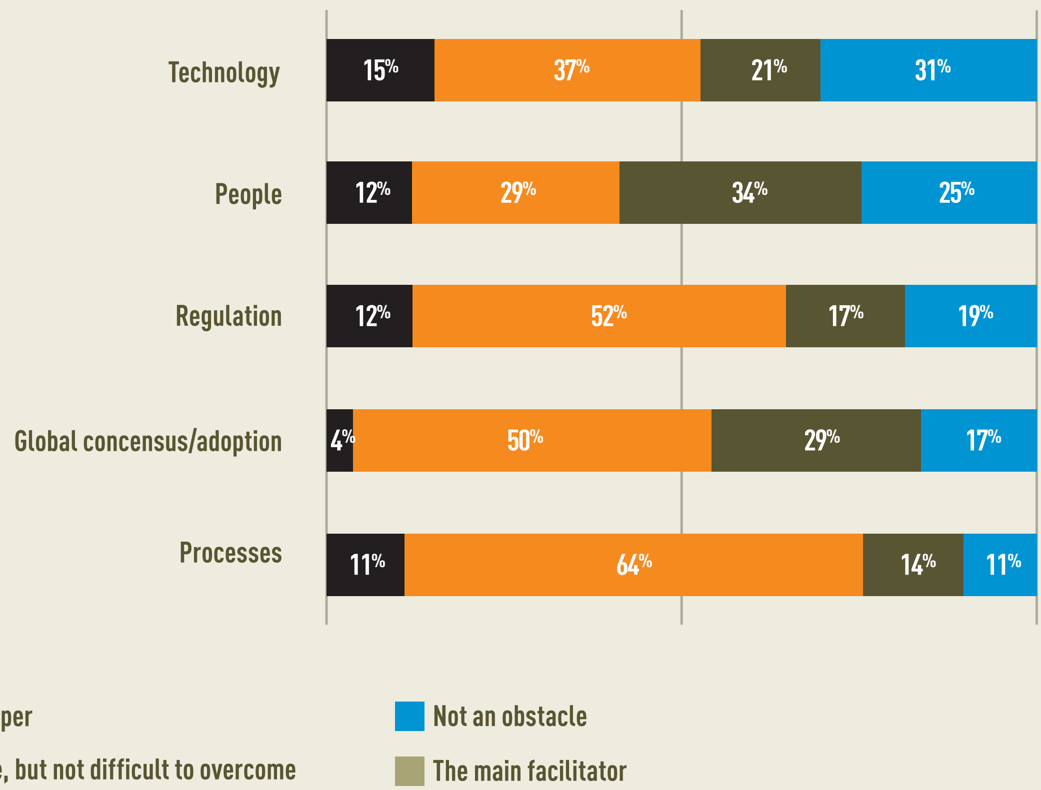
The recent online survey carried out by Finextra among 76 bank representatives from around the world asked respondents to indicate whether a range of factors would make their transition to open banking easier or more difficult. The results paint an interesting picture, as shown in Figure 1.

It is worth noting that overall the fear of 'showstoppers' is relatively low – though not non-existent – echoing the largely positive feeling about open banking expressed during the roundtable.

Technology comes out as both the biggest likely showstopper and the most voted-for main facilitator – presumably reflecting the 'poor starting point' referenced above, in terms of banks' legacy systems, processes and data

FIGURE 1

PLEASE INDICATE WHETHER THE BELOW FACTORS WILL MAKE YOUR ORGANISATION'S TRANSITION TO OPEN BANKING EASIER, OR MORE DIFFICULT.

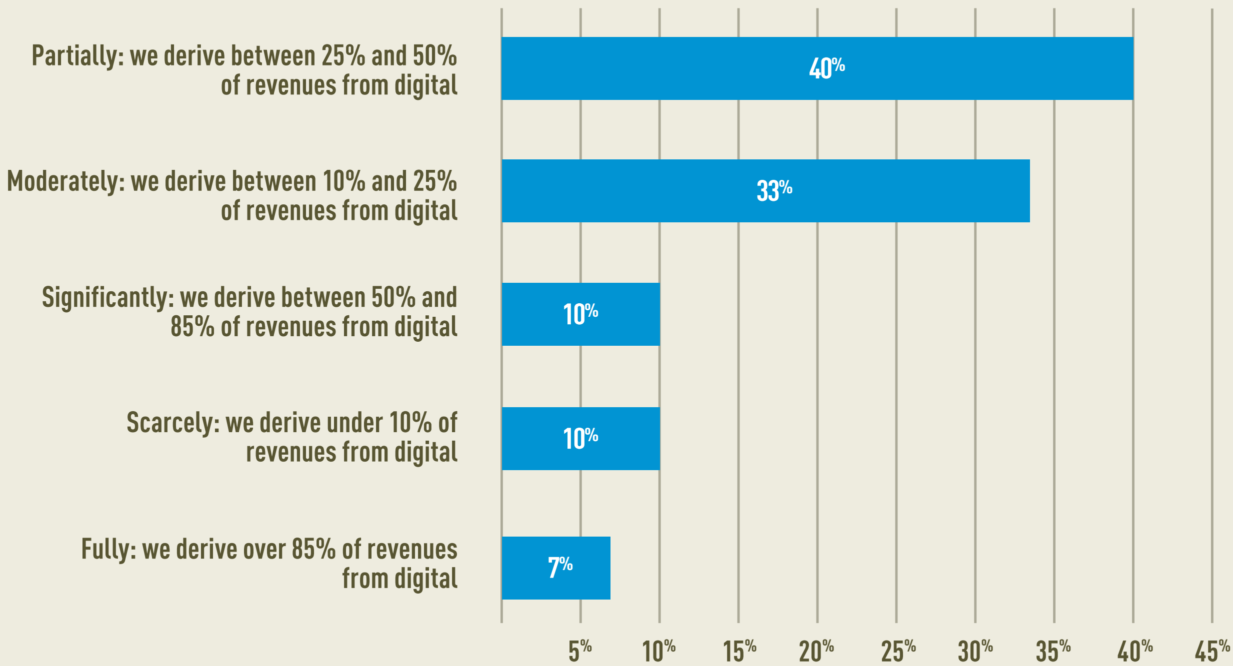


architectures, and the fact that so many powerful technologies, from APIs to artificial intelligence (AI) to blockchain, are reaching maturity and can be leveraged to help banks overcome legacy challenges and achieve their openness goals.

Indeed, elsewhere in the survey, the bank respondents were asked to indicate how successful they have been in monetising their investments in digital so far – and the picture painted is reasonably positive. As Figure 2 shows, the banks are basically in the middle ground on this one – with the biggest proportion saying they have partially monetised digital, and smaller proportions at either extreme (in fact an equal 10% each say they have either scarcely or significantly monetised their investment in digital).

FIGURE 2

PLEASE INDICATE HOW EFFECTIVELY YOU BELIEVE YOUR BANK HAS MONETISED THE OPPORTUNITY OF DIGITAL?

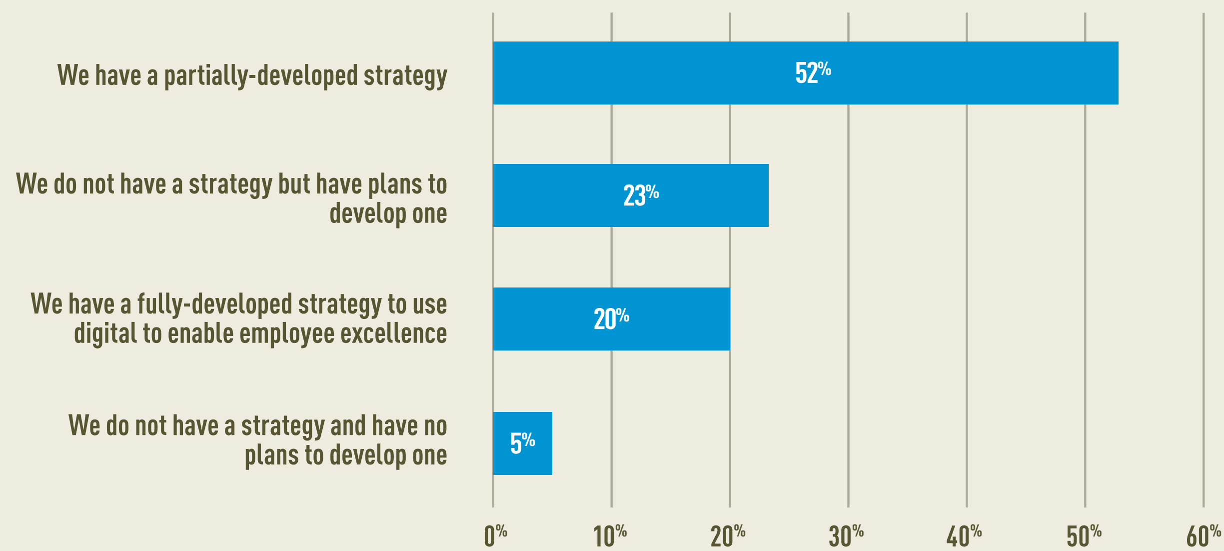


The people element is identified as the most positive factor in the context of openness – with the biggest percentage of respondents saying it is either 'not an obstacle' or the 'main facilitator'. Indeed, the responses to another question in the survey suggest that the banks have grasped the potential of digital to enable employee excellence, and are making good progress in exploiting it.

As Figure 3 (below) shows, a massive 95% of respondents have a strategy to use digital to enable employee excellence, an encouraging 20% say that strategy is already fully developed, and a healthy 52% say they have a partially developed strategy.

FIGURE 3

PLEASE INDICATE WITH WHICH OF THE BELOW STATEMENTS ABOUT YOUR ORGANISATION'S STRATEGY TO USE DIGITAL TO ENABLE EMPLOYEE EXCELLENCE YOU AGREE MOST STRONGLY.



However, as shown in Figure 1, 41% identify people as a challenge for the transition, reflecting the point about culture being critical.

Processes, regulation and global consensus come out as the top three most challenging factors, in that order.

Processes

The roundtable discussion focused a few times on the need for banks to improve their processes if they want to make the most out of their data in an open banking environment. “When we talk about open banking, I sort of laugh, because we need to open our own silos within our own institutions,” said one participant. “In transaction banking, we have our data, and in capital markets, they have theirs. Do we really share our data? I think we do a fairly bad job of that,” she continued.

“We have also all spent years putting things on the internet and portals and our now clients are clicking a thousand different places to consolidate their data. We can certainly do a much better job in terms of data consolidation and data analytics – and this is a real opportunity for us, to give dashboards to our clients to show them about their payments activities. They have often never seen this kind of data presented in that way.”

There is also a need for banks to better “connect the transaction from end to end”, said another. “The internal silos are certainly one of the things that need to start to change, not just across the corporate banks but the retail banks as well. One of the things that will happen as we move into a data rich environment is that the payment strategies for these customer bases will converge – to support end to end propositions, such as smart meters in homes (for consumers) to measure utility usage (for corporates). If banks don’t bring their propositions for these two different customer types together, then we will see more utilities bypass banks and build apps than enable them to work directly with consumers. Data is definitely key, but there is work to be done within organisations to bring the propositions together.”

A third painted a fairly bleak outlook for banks if they are not successful in streamlining processes. “Corporates don’t understand why you can order a book from Amazon and you can trace and check and see the shipping and delivery, but when you’re actually dealing with global financial institutions, money gets ‘lost’ in the system. For me the question is, how can banks make the processes more efficient for their clients at the core of what they do, which is handle money? With all of these technologies, how do banks add value to the client? If you are making reconciliation problems for your client, that’s a tremendous failure.”

Regulation

Regulation was also widely discussed during the roundtable, and during that session too the fact that banks view it as something of a double-edged sword was very clear. PSD2 is obviously driving the move to open banking in many markets – but its challenging timeframes and the ongoing uncertainties about some aspects of its implementation qualify it as both an obstacle and an enabler.

There was also considerable discussion of the forthcoming General Data Protection Regulation (GDPR), how it will change the relationship of customers to their data, and how this will inhibit as well as support banks in their quest to make better use of client data for innovative new services.

The view was also expressed, however, that regulation is something of a red herring in the data debate . "If you think about what most banks do today, you don't actually need to be a bank to do any of it," said one participant. "Innovation is fundamentally driven by data analytics, and this challenges the core of banks' business models. So the issue at hand for me is not the data. The data is fundamentally open; it's being transformed. Google can track where you go and then they sell that data and they manipulate that data. It's true for every transaction you make as well – and it's going to be the same for corporate institutions. Therefore, I think the bigger question is not really what changes regulation will drive, because technology will be the driver."

Global consensus and adoption

The issue of standardisation and uniformity of approach in the open banking context came up during the roundtable as well. Said one participant: "The main problem with the CMA framework is that it is not requiring a standard approach. The CMA has admitted that every bank is going to have a different interpretation of how to comply with the mandate, so there will be those that do the minimum and do not play ball."

This echoed similar concerns raised about the opportunity for some players to adhere less closely to the mandates for open banking from regulation such as PSD2, skewing the competitive landscape.

04

PSD2: OPPORTUNITY TO WIN BIG OR DISASTROUS DRAIN ON RESOURCES?

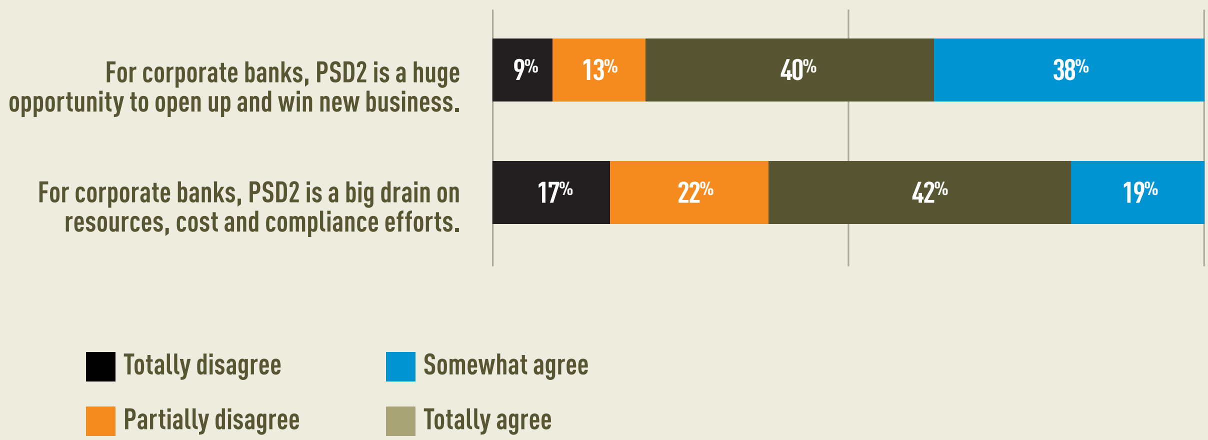
The banks' initial resistance to PSD2 clearly originated from their fear that they would be competitively disadvantaged by it – that new entrants would be able to access the banks' data and thereby disintermediate them by cherry-picking profitable services. During the past two years, the banks' views have certainly shifted, but this has taken some effort, as one participant in the roundtable pointed out.

"It takes a new mindset to look at this and think these changes aren't the end of the world. Not to think, because they can access our data, other companies can then come and eat our lunch, because they don't have to worry about the costs or regulatory burden carried by traditional service providers," he said. "I tend to disagree with that view – although if that fear is what creates a platform for us to get on the front foot, then that's good – but actually we should instead be thinking about how we intend to respond. How do we compete differently from how we traditionally competed in the past? How do we start to innovate, and how do we start to bring transparency to what we do? This will then enable us to add some real value for our clients."

The online survey asked banks to indicate their level of agreement with two statements: For corporate banks, PSD2 is a huge opportunity to open up and win new business; and For corporate banks, PSD2 is a big drain on resources, cost and compliance efforts. The results are shown in Figure 4 (below) and they illustrate very clearly the industry's transitioning view of PSD2, from negative to positive.

FIGURE 4

PLEASE INDICATE THE DEGREE TO WHICH YOU AGREE WITH THE FOLLOWING SENTENCES.



Certainly, the data shows that PSD2 is viewed more positively than negatively: 78% agree with the first statement and 61% with the second, and while 38% totally agree with the positive view, only 19% totally agree with the negative view. Similarly, 17% totally disagree PSD2 is a huge drain while only 9% totally disagree it's a huge opportunity.

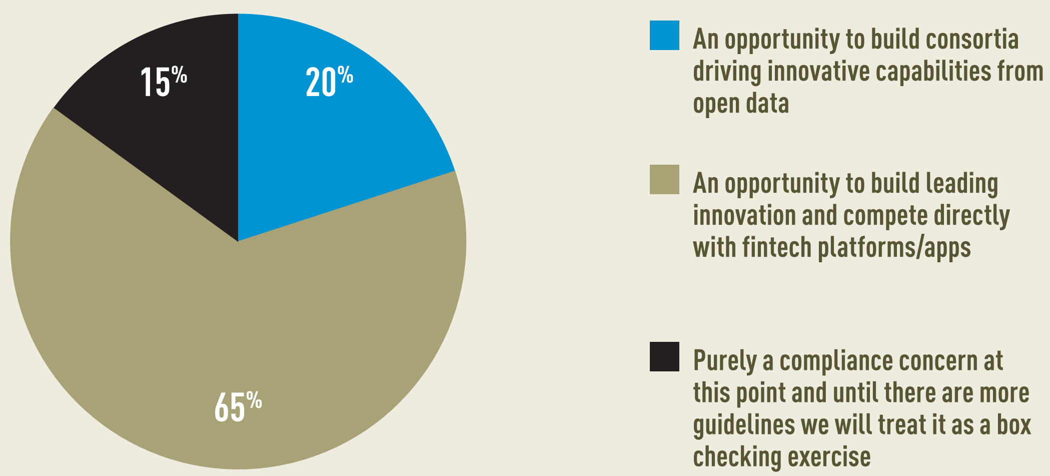
However, the results also indicate that these two views – PSD2 as huge opportunity and PSD2 as massive drain – are held concurrently by industry participants, and though the balance is tipping in one direction, the negative connotations of the change are still very much in evidence.

That said, a further indication that banks are more fully convinced of the positive potential of PSD2 is revealed in Figure 5 (below), which shows that a significant 65% of respondents agree with the statement: "PSD2 and meeting open banking requirements is an opportunity to build leading innovation and compete directly with the fintech platforms/apps." There was a far less ringing endorsement of the option "... an opportunity to build consortia driving innovative capabilities from open data", but even that was more strongly supported than the assessment of PSD2 as "purely a compliance concern at this point and until there are more guidelines we will treat it as a box-checking exercise".

Two years ago that last option would probably have been more widely acknowledged as a representation of the truth, and these findings corroborate the general sense during the roundtable – and broader industry discussions – that the smart money is on going beyond compliance to press home the innovation opportunity.

FIGURE 5

PSD2 AND MEETING OPEN BANKING REQUIREMENTS IS…



This shift in thinking is also borne out by the findings of another of the survey questions, which show that only 13% of respondents indicated the PSD2 project in their bank was owned by the head of compliance. (The biggest proportion, 40%, identified the head of payments as the owner.)

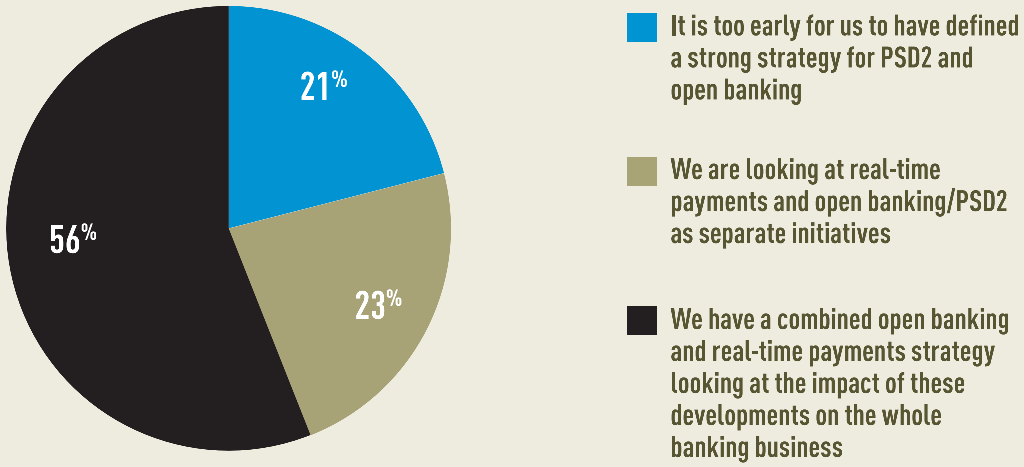
In a similar vein, Figure 6 below shows that the bank respondents to the survey are thinking strategically about PSD2 and open banking, alongside other developments such as real-time payments.

By far the biggest proportion – 56% – confirmed that they "have a combined open banking and real-time payments strategy looking at the impact of these developments on the whole banking business". The next most-agreed with statement shows that 23% are dealing with the two developments separately, and the smallest proportion – 21% – say it is too early for them to have developed their strategies.

A number of ideas about what possible innovations banks could pursue through these strategies came out of the roundtable discussion, and participants were also clear on the fact that the consequences of not pursuing the innovation opportunity could be dire for the banks. "This creates a new world of opportunity where APIs will play a huge role – but if we don't take advantage of them, there will be others out there with great ideas who will be able to," warned one participant.

FIGURE 6

PLEASE SELECT THE STATEMENT ABOUT YOUR APPROACH TO PSD2, OPEN BANKING AND REAL-TIME PAYMENTS WITH WHICH YOU MOST STRONGLY AGREE



"We need to sit back and think about this in terms of how we join things up for our clients to create great experiences, to enable them to do things that they just have not been able to do before," he continued. "Take the example of care homes, where there are lot of elderly people unable to do their own shopping, and relying on carers to do it – using their cards and PINs. Could we enable this to happen in a safer way? Often as banks our limitation is that we can only do things for customers of our bank. But could we create some kind of corporate card for use in care homes, by forging relationships with other UK banks, and creating a safer way for carers to support the financial needs of people in care homes? If I am thinking about this, then so will others, and not only those in other banks. We have to have the right mindset and be able to move fast to create new opportunities for us as banks to remain relevant in this fast-changing world. There is definitely a set of new revenues we can go after, from services banks don't traditionally perform, which will actually compensate for some of the threatened losses," he concluded.

05

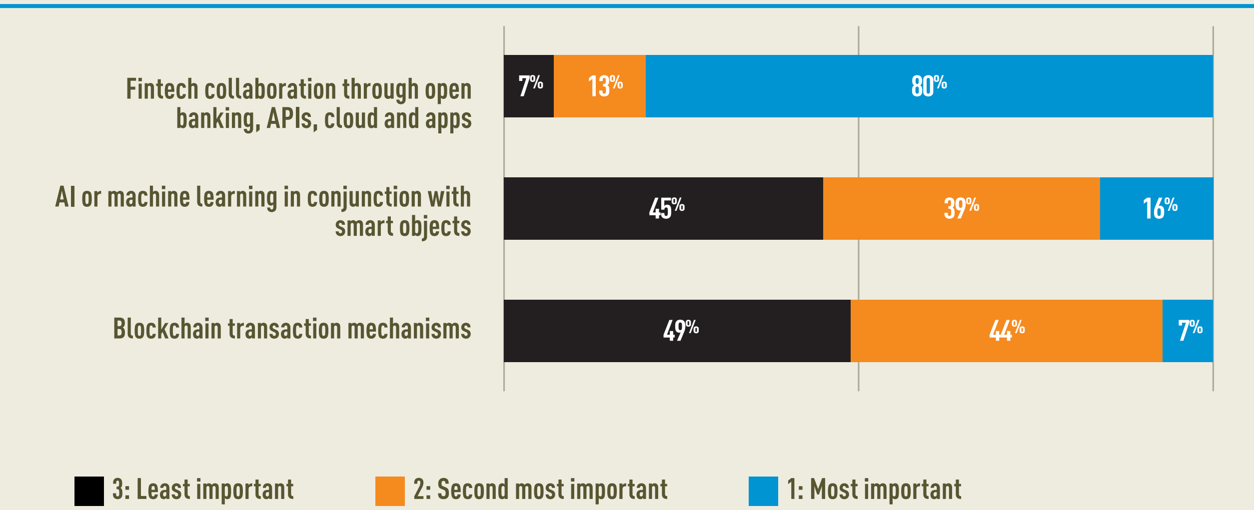
THE POWER OF PARTNERSHIP: THE APIS HAVE IT

Alliances – including with non-traditional partners such as fintechs – will be crucial to unlock these new revenues, the roundtable participants agreed, and the banks need to act sooner rather than later. "There will be some tough discussions and negotiations about how we together create more value towards our clients, where we have that overlap and common interest," said one. "It seems ridiculous to wait until PSD2 kicks in in 2018 when the discussion is ongoing now: it's about engaging with what we have now and using open APIs today. Let's get the negotiations going, and start creating the experiences that will deliver value to our clients."

The online survey respondents also confirmed the central role of APIs. As Figure 7 below shows, they clearly ranked fintech collaboration through open banking, APIs, cloud and apps as the technology that will have the biggest impact on the value added services they provide their corporate customers during the next five years.

FIGURE 7

WHICH OF THE FOLLOWING EMERGING TECHNOLOGIES WILL HAVE THE BIGGEST IMPACT ON THE VALUE-ADDED SERVICES YOU DELIVER TO YOUR CORPORATE CUSTOMERS DURING THE NEXT FIVE YEARS? (PLEASE RANK)



The other two options – AI and blockchain – were ranked closely, with AI scoring the higher proportion of first and second rankings, and blockchain the highest proportion of third place rankings. Given the extensive hype around blockchain for the past two to three years, the fact that AI is considered more likely to contribute to value added services for corporate customers is perhaps slightly surprising. That said, the survey respondents were asked to think about customer-facing applications, and blockchain is clearly a back office infrastructure play.

Both blockchain and AI featured in the roundtable discussion in the context of enabling technologies for banks looking to develop compelling new propositions for corporate customers. In contrast to previous years, the tone of the blockchain discussions was relatively muted. “I am not saying blockchain is a total distraction, but last year at Sibos in Singapore every conversation was about blockchain – understandably, because it was at the peak of its hype cycle,” said one participant. “Now there are more use cases and the hyperbole has given way to hard work. We see banks defining, prototyping and selective testing the technology – and rather than what we were told a year ago, that if you didn’t have a blockchain proposition you would be irrelevant in 12 months, it is clear that blockchain is becoming more tangible in the areas of corporate banking and trade finance.”

On AI, the consensus around the table was that, the challenges for banks’ legacy architectures notwithstanding, they can already start to extract value from this broad suite of technologies today. “I heard something on the main stage here at Sibos suggesting that predictive analytics will not come into its own for another 10 years,” said one attendee. “That feels ridiculous. It should be more like 10 months. The technology is available. While I recognise that there are technical complexities and people complexities, there is no fundamental reason why banks can’t take advantage of predictive analytics pretty soon.”

Though this may be true, said another, he cautioned against over-reliance on data alone. “When it comes to differentiating in the market for advisory services, it’s about the relationship with clients. With complex products, there is a requirement for more than just data – corporates need suppliers with an in-depth understanding of their business. It’s important during these discussions to understand that there’s a nuanced picture in terms of where data will bring value, and it may be easier for banks to demonstrate value through data to the smaller segment than the larger segment.”

Another concern about financial institutions' – and corporates' – use of data could come from customers, warned one participant. "If we think about concepts like black box insurance – where you have reduced insurance premiums on your car if you have a black box monitoring what you are doing – for some people that's great. But the flip side of that – and this could be the same the utilities – is it tells you what you are doing wrong. So could that lead to penalties? Could insurance premiums on your house go up when sensors show your heating isn't coming on enough because you are out too much? Consumers will ask whether they are giving away data that could inhibit them. Is the data they are giving to their providers offering them value, or limiting their futures? This is critical for banks when it comes to the trust their customers have in them as guardians of their data."

06

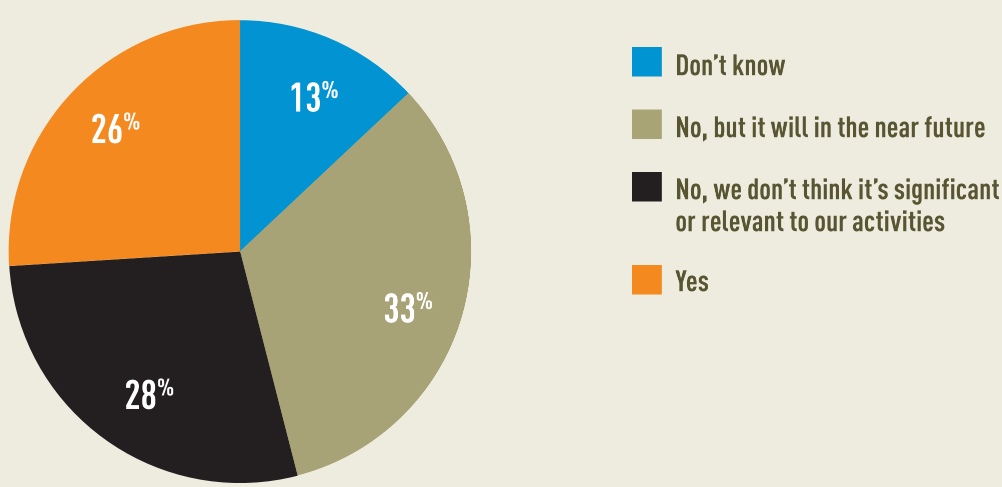
INTERNET OF THINGS: EARLY DAYS FOR THE IOT

If predictive analytics are already delivering benefits, then both the online survey results and the roundtable discussion evidenced the fact that the IoT is at an earlier stage in terms of empowering banks to deliver tangible benefits to their corporate customers.

Figure 8 (below) shows that 59% of respondents see the IoT influencing their banks' strategic thinking, either now (26%) or in the near future (33%). A smaller proportion believe the IoT is not relevant to their corporate banking businesses – and a noticeable 13% don't know, reinforcing the sense that it is very early days for IoT in this context.

FIGURE 8

IS THE INTERNET OF THINGS INFLUENCING THE STRATEGIC THINKING IN YOUR TRANSACTION/CORPORATE BANKING BUSINESS?



Indeed, as one participant in the roundtable pointed out, the industry doesn't even yet have one clear definition of the IoT to work with. "I am always struck by the numerous definitions of IoT," he said. "Sibos loves showing pictures of connected fridges – but for me, it's not just about connected fridges or smart phones or tablets, it's about collecting data from sensors and doing something with that data, for example using it to track and trace and improve efficiency in activities like payments and supply chain."

When determining which technologies are distractions and which disruptions, looking at the question through the lens of customer requirements is key, the roundtable participants suggested. "When you talk to corporates, not many of them are actually that fussed about real-time, for example," said one. "They want their money and their data together in a way they can handle, in an STP process, with the highest rate of automation they can get. It is important to ask whether we are talking to the right people within our corporates to learn what they want?

"Have we got the right linkages into the firms that we support to understand where this journey is going to take us? I suspect our core point of contact is still the CEO and the Treasurer, and I wonder whether those are the people with whom we should be building our relationships – or whether we should be reaching out to people in a broader range of positions to find out what they need? If we talk just to Treasurers, we will pick up the enterprise resource planning (ERP) system frictions for example, but possibly not all the business frictions. We have to ask, are we having the right dialogues with the right people for our customers?"

07 CONCLUSION

The outcomes of the discussions and research that have fed into this paper confirm the widely-held belief that open banking is coming – and that transaction banks with ambitions to stay relevant must view it positively, as an opportunity to be exploited.

This means thinking creatively about new business models and services, as well the technology needed to underpin them. The survey results show that technology in this context is something of a double-edged sword. Legacy systems and data architectures are certainly holding the banks back: but on the plus side, so many exciting technologies are emerging and maturing, from cloud to AI to APIs to IoT, that technology is also a great facilitator for banks seeking to carve out new roles for themselves in an increasingly open and connected world.

Technology is not the only consideration of course. As the paper explores, transaction banks must also tackle their legacy cultures, bring their employees up along the digital curve with them, and broaden and deepen their relationships with their corporate customers, in order to determine exactly how best to cement their relevance going forward.

But there is no doubt that technology will be a key battleground in a competitive landscape being reshaped by regulation. Innovative, tech-driven new entrants want a slice of the lucrative payments business, and they will muster all the tools at their disposal to strengthen their assault. It’s all still to play for, but to press home their natural advantages, incumbent transaction banks must align their business, technology and customer thinking to ensure they ride high on the wave of change that openness will bring, rather than being engulfed by it.

08 ABOUT

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