

Volante Technologies Case Study

*VolPay implements the first real time payment solution
at a US bank*



Microsoft
Partner
Network



Volante Technologies

In 2001, Volante Technologies was founded in Silicon Valley by a team of messaging experts who saw the opportunity to improve the efficiency of financial institutions by automating the integration of financial messages and data to and from back-office systems and market data pouring into trading platforms.

Its close collaboration with banks and other financial institutions has afforded Volante the industry expertise and insight needed to develop transformative software solutions geared towards solving its customer's most challenging business problems.

The challenges and opportunities afforded by Real Time Payments (RTP)

Every financial institution has been impacted by the dynamics of the digital payments processing age. The payment processing systems within these institutions must cope with nonstop flux, and are struggling to adapt to an ever-increasing range of payment channels and types.

The mass adoption of real time payment systems around the world has contributed to an environment where customers expect to be able to pay friends and customers, settle bills, and transfer money immediately. Driven by the growing ubiquity of smart devices and the booming popularity of ecommerce, demand for real time payments is only expected to increase.

To keep up with demand, many banks across the globe have invested in providing real-time

payment capabilities to their customers. Financial institutions in Mexico, the UK, Sweden, India, and Singapore have already made significant strides in accelerating payment capabilities, with central banking institutions often times acting as driving forces in enacting this transition. At the same time, in the US, the Federal Reserve has urged US institutions to enact their own modernization efforts.

Looking to quickly meet this demand and establish a competitive advantage, one US bank set out to become the first in the country to provide real time payments for its customers. But there were a number of challenges to overcome—as might be expected when attempting to introduce the first new payment system the US has seen in 40 years. For one, the bank's existing systems were unable to meet the Service Level Agreements (SLAs) required to enable real time payments. What's more, the bank needed to balance a strategic solution which can be taken to market quickly with its desire to limit costs. Looking for a partner to help it realize this ambition, the bank reached out to Volante.

"We are creating the building blocks for an integrated payments ecosystem both for today's needs and for the next generation. This approach allowed us to be first to market with RTP and will also serve us well over the long term."

— CIO of the tier 1 American bank



Implementing the first new payment system in the US in 40 years

After planning with the bank, Volante began implementing its *VolPay* Hub: RTP Suite which is one of Volante's flagship payment offerings, specially configured to deal with all aspects of processing and orchestration of real-time payments. In addition the same solution also enabled the bank to provide Tokenized Payments® via Zelle®, further expanding their innovative propositions. It can be flexibly deployed on any infrastructure, be it cloud or on-premise.

"*VolPay* Hub provides a set of atomic business services for end to end payment processing and leverages our core principle of automation to enhance business agility with low running costs and high self-sufficiency for the customer. This makes it easier for customers to innovate new products and adapt to market changes in a rapid cost effective manner." said Nadish Lad, Head of Payments, Volante.

Partnering with the customer to efficiently implement the solution, Volante moved from concept to production in less than 10 months with no issues.

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This approach allowed us to be first to market with RTP and will also serve us well over the long term. Working closely with trusted and innovative fintech providers such as Volante and our own development resources helps us deliver sustainable value quickly," said the CIO of the Tier 1 American Bank

Beating the competition to market

Ultimately, deploying *VolPay* Hub: RTP Suite has afforded the bank greater business agility and reduced running costs while allowing it to beat its competitors to the market and become the first Tier1 US Bank to offer RTP to its customers. Already processing the first real-time payments in the history of United States, the bank is now meeting the demands of modern users, for whom convenience and speed are key differentiators in all products and services they consume.

VolPay Hub is now available on Azure, which means that all the rich capabilities of the Azure cloud can be utilized to provide a scalable, reliable, and flexible package for anyone.

"The technology helps us deliver on three main client needs: 24/7 365 processing, instant immediate payment settlement, and reporting." said the head of global payments product management of the tier one American bank.

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