

CASE STUDY



Betri Banki Increases Customer Satisfaction and Prevents Failed Transactions by Using LexisNexis® Bankers Almanac® Global Payment Resources



Overview

Betri Banki is one of two major privately owned banking firms in Denmark. The bank's primary focus is on retail and commercial banking, as well as its leading real estate brokerage arm, Betri Heim P/F. There are seven companies in the P/F Betri Banki corporate family which was established in 1832 in Torshavn, in the Faroe Islands and previously known as Eik Banki.

Betri Banki's retail and commercial banking operations process hundreds of cross-border payments for customers in European countries each day. The bank wanted a solution to help accelerate straight-through processing rates and maintain seamless payments operations so they could stay focused on delivering exceptional customer experiences.

The Challenge

Expectations for easy and fast payments are increasing as the payments landscape continues to evolve. Customers want a simple and efficient experience every time they transact. Inaccurate payments information can result in rejected or failed payments, which creates a negative experience for customers and can damage a bank's reputation.

Betri Banki approached LexisNexis® Risk Solutions to provide reliable payments information from a single source. The bank needed a solution to help reduce manual effort, allow the bank to provide a best-in-class customer experience and increase their straight-through processing (STP) rate.

“We chose to work with LexisNexis Risk Solutions because of the accuracy of the Bankers Almanac data and the company's reputation.”

Ole Guldborg Nielsen, Chief Financial Officer, Betri Banki

The Solution

Betri Banki chose LexisNexis® Bankers Almanac® Global Payments Resource to deliver access to more accurate and more up-to-date banking details and routing data to support the execution of successful and timely payments.

Our online look-up tool allows the bank to validate payment codes, compress processing cycles and reduce settlement risks with confidence. Bankers Almanac Global Payments Resource enables Betri Banki to maintain continuous access to more up-to-date payments data, backed by the expertise of our global team of data analysts working across 20 languages and holding direct relations with financial institutions worldwide.

The department handling foreign transactions at Betri Banki uses the tool daily to check correspondent banking details, Standard Settlement Instructions (SSIs), SWIFT/BIC codes, IBANs and account numbers for other banking institutions. The team also uses Bankers Almanac Global Payments Resource to look for addresses and general institutional data: financials, departments and personnel, corporate structure, country demographics and more.

The Results

Our solution enables Betri Banki to save time and improve efficiency across its payments process. The department handling foreign transactions at Betri Banki relies on the tool to provide the payments data it needs, reducing the risk of failed payments.



Improved efficiency and reduced manual effort

Betri Banki's team can quickly and easily access global information through the online look-up tool, saving valuable time by eliminating the need to research payment information across multiple sources.



Effortless user experience

Bankers Almanac Global Payments Resource is a highly intuitive online tool that works seamlessly within Betri Bank's broader payment process.



Straight-through processing

Having more accurate, more up-to-date data helps prevent costly delays and improves the end-customer experience while increasing Betri Banki's straight-through processing rate.

“Bankers Almanac Global Payments Resource is a smart solution, which not only saves manual effort and time but helps prevent costly mistakes. We use it every single day.”

Ole Guldborg Nielsen, Chief Financial Officer, Betri Banki

Contact us at risk.lexisnexis.com/Payments or 800.658.5638 to learn how we can help your business accelerate cross-border payments processing and improve straight-through processing rates.



About LexisNexis Risk Solutions

LexisNexis® Risk Solutions harnesses the power of data and advanced analytics to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. We provide data and technology solutions for a wide range of industries including insurance, financial services, healthcare and government. Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX (LSE: REL/NYSE: RELX), a global provider of information-based analytics and decision tools for professional and business customers. For more information, please visit www.risk.lexisnexis.com and www.relx.com.

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