CASE STUDY

Improving customer experience by increasing cross-border payments efficiency with LexisNexis® Bankers Almanac™ Validate™

Case Study Theme

LexisNexis® Risk Solutions provides comprehensive and efficient payment data verification, which is essential when payment details such as bank code, branch code, SWIFT BIC (bank identifier code), IBAN, ACH and FedWire need to be verified or populated. LexisNexis® Bankers Almanac™ Validate™ enables near real time data validation in large volumes, and this accelerates MoneyMatch's database cleanup exercise.

Business Overview

MoneyMatch is one of the forerunners of e-KYC service enablers and has received recognition from Malaysia's FinTech Regulatory Sandbox. MoneyMatch has become a full licensee under the Money Services Business Act and the organization relentlessly evolves their service offerings to fit changing market needs.

Their flagship business platform, BizFX was redeveloped to incorporate Pulse, an omnichannel financial services solution that supports cross-border international payments, corporate financing and corporate insurance.

MoneyMatch leverages big data analytics for optimization and automation of payment processes and to support their core business. Through harvested intelligence, MoneyMatch can identify, extract, clean and transform the data generated at each node across the entire payment value chain. Consequently, their customers enjoy three key benefits:

1. Low-cost transfer fees for cross-border international payments

2. Efficient and fast turnaround time to complete transfers

3. Access to recipients in over 100 countries across 6 continents and in 40+ currencies

MoneyMatch recently became part of a consortium granted the first batch of digital banking licenses from Bank Negara Malaysia. MoneyMatch's co-founders have set their vision on providing banking services to micro, small and medium enterprises by offering fast money transfers and strong data security at low exchange rates and fees.

Key Challenges Encountered

The COVID-19 pandemic accelerated the trend of using digital services for remittance. Consumers expect fast turnaround times and ease of usage when making money transfers. Concurrently, corporates are on the constant lookout for cost-effective solutions to process international payment transfers.

As MoneyMatch strives to provide industry-leading services, multiple challenges need to be overcome. The key issues include:

• Cleansing and enriching banking and payment routing data.

• Periodic validation of internal databases, to safeguard payment information by ensuring it's always kept up-to-date.

• Tackling consequences of changing external factors, such as bank mergers, address changes of banks' headquarters or significant change from a payment service provider.

"We embarked on a project to validate and cleanse our database of banking details, which we were able to do very efficiently by utilizing the Bankers Almanac Validate API. The solution allowed us to very quickly run through the majority of our database to ensure that the banking details we display on our platform are accurate and validated by a trusted global provider."

— HADDY ROHAN ZULKIFLI, ACA | CHIEF OPERATING OFFICER | MONEYMATCH

How Did Bankers Almanac Validate Help?

MoneyMatch is increasing payments efficiency and enhancing payments experiences for their customers and suppliers with Bankers Almanac Validate. Incorporating an automated solution into their payments workflow enables MoneyMatch to easily collect and validate payments details as the payment is taking place. Bankers Almanac Validate connects MoneyMatch to up-to-date global payment data, for example SWIFT, BIC, matching country code, length and format of account number, to reduce failed payments and improve straight-through processing rates. The solution also features a comprehensive and configurable API that accelerates payment validation and automatically prompts customers to correct and enhance payment instructions as needed. Bankers Almanac Validate is simple-to-integrate and scales easily to support business expansion. MoneyMatch also leverages the solution's tiered pricing model that allows organizations to start with low subscription volumes and subsequently ramp up as business grows. Bankers Almanac Validate is enabling MoneyMatch to confidently expedite payments and ensure payments are made on time, across multiple global regions.

MoneyMatch's customers also benefit from an enhanced experience on the BizFX platform   when making international money transfers. Bankers Almanac Validate simplifies the process by automatically adding more details to payment instructions, including bank and counterparty bank details, payment routing information, payment network membership details and Standard Settlement Instructions. The solution also helps validate beneficiary payment details and automatically corrects common customer mistakes such as:

1. Inputting the wrong bank code and/or account number

2. Forgetting to add any payment purpose and tax codes.

3. Attempting to send a payment on a national bank holiday.

Bankers Almanac Validate API enables MoneyMatch to simplify their customers' end-to-end payment journeys on the BizFX platform. Raising straight-through processing rates and reducing failed payments with Bankers Almanac Validate helps MoneyMatch improve customer retention and increase payments efficiency across their organization.

Long Term Success

Bankers Almanac Validate provides a web-based Self-Serve Hub for easy customization and privileges administration. The tool's capabilities extend to API deployment and bank or clearing house holidays configuration. This feature enables MoneyMatch to adjust payment operations to align with changing market dynamics.

Payment details assessment can be performed periodically through automated or manual channels. The validation tool recommends revisions on cautioned payments and the cleansed payments file is downloaded for processing.

MoneyMatch's day-to-day operations witness significant improvements in effectiveness and overall reduction in time and manual work spent across multiple divisions. These time savings and productivity gains are a result of fewer or no follow-up in amending erroneous payment details and recalling of rejected money transfers.

Payment process passing rate up to 93%.

Estimated MYR 88,000 in cost savings through preventing failed payments.

> "MoneyMatch are a wonderful example of an enterprise that share the values of LexisNexis Risk Solutions, we believe that everyone deserves access to a safe, efficient way to make and receive payments. Whether that be retail customers, small or large companies and financial institutions. Bankers Almanac Validate is proven to be the most effective tool in enabling faster, cheaper, secure payments."

— DALBIR SAHOTA | SENIOR DIRECTOR PRODUCT MANAGEMENT | LEXISNEXIS® RISK SOLUTIONS

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