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IT'S TIME TO MODERNIZE ENTERPRISE PAYMENTS

Enterprise payments haven't changed in decades, but with the introduction of ISO 20022, change has been a constant in the payments industry for the last ten years. Global standardization on ISO 20022, an influx of real-time payments, value added overlay services, request to pay and advancements in cross-border payments have driven this period of change. Modernizing to respond to these challenges gives financial institutions an opportunity to bring innovative, value-added services to clients and create new paths to increase market share and offset margin pressures.

Status quo is no longer an option

Unfortunately, the choice to delay modernizing—or to do nothing at all—is no longer an option. Regulatory requirements and competitive realities mean that if your financial institution doesn't quickly begin a modernization journey, you will be left behind ... or worse, you may be unable to do business at all. According to Finextra, "The European Commission is set to introduce legislation covering a digital euro and full EU-wide coverage of instant payments through SEPA Instant early next year. The bill will serve as the legal foundation for the European Central Bank's ongoing technical work on the creation of a central bank digital currency. On instant payments, the proposed legislative changes are intended to address the fragmented market for cross-border real-time payments and provide a spur to open banking initiatives across the EU."

Being able to offer enterprise payment will be the norm. This is particularly important from a competitive standpoint, as businesses and corporations are leveraging real-time payments to better manage liquidity and risk. Services such as request to pay, account aliases, P2P, payee confirmation and payments at POS have now become standards in almost all live countries, with an increasing number moving toward API-based interfaces and ISO messaging to ease access.

To keep pace with the changing enterprise payments market, financial institutions must embrace the fact that the time for significant systems transformation has come. In its entirety, the process can take several years to complete, but there is no longer a need for a big-bang approach to infrastructure change. Financial institutions can address the modernization journey strategically and in phases, using cloud-native principles, continuous integration, and deployment and solution architecture based on loosely coupled microservices.

Cloud-native and API-driven

The FIS® enterprise payments ecosystem includes a cloud-native stack, microservices and a REST API catalogue. It offers multiple deployment options, from customer private cloud to full software as a service (SaaS). Our multi-cloud vision combined with our multi-deployment options mean our clients gain a transparent, simplified and automated enterprise payments solution. This ensures the far-reaching plug and play of components, resilience, availability and infinite scalability needed to easily adapt at your own pace to whatever the future brings.

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally. Our more than 55,000 people are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a Fortune 500® company and is a member of Standard & Poor's 500® Index.