



OVERCOMING COMPLEXITY IN PAYMENTS

Simplify your payments processes for more
efficiency and control

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INTRODUCTION

From new payment providers to new payment channels, global payments are evolving fast. The good news is, it's creating significant opportunities to save costs. Are you ready to capitalize? Is your technology modernized and secure? Does it enable you to streamline the complexity, manage liquidity and reduce your risk of fraud? Can you manage your increasing payment volumes? Check out this e-book to learn how you can overcome the complexity in your payments processes.

PAYMENTS PROCESSING CHALLENGES

As the payments landscape continues to evolve, many companies are looking for ways to simplify their payment processes and manage increasing payment volumes.

There are many reasons why, from unnecessary costs to a lack of visibility. Those with payments solutions are often leveraging outdated technology. The rise of non-bank payment service providers has also compounded connectivity challenges, while the range of payment formats continues to expand. Additionally, fraud risk continues to increase.

Cyber security is a growing concern among corporate treasurers. 45% ranked security and control as part of one of the top 5 challenges.

Source: Deloitte Global Treasury Survey, November 2022



SEEKING CENTRALIZATION

The need for centralization is a common catalyst for payments projects. Rapid expansion, either organically or through M&A activity, can result in decentralized functions – meaning that payments are hampered by fragmented banking relationships, manual processes and a lack of straight-through processing and visibility. You may struggle with disparate payment systems, payment channels and payment types, increasing payment volumes, and may lack visibility over your outsourced payment activities. Without the ability to take advantage of low-cost payment channels, you may also incur unnecessary payment costs.

These challenges are not insurmountable. By centralizing payments with a payment solution, you can gain more visibility into your cash flows, increase control over key processes, reduce payments costs and improve your reporting capabilities.

What's more, by centralizing payment workflows, you can mitigate the risk of human error and fraud, implement best practice workflows and maximize your team's productivity.

64% of respondents stated that visibility into global operations, cash, and financial risk exposures is their top challenge.

Source: Deloitte Global Treasury Survey, November 2022

AUTOMATE, STANDARDIZE, SIMPLIFY

Beyond centralization, adopting a payments solution can result in numerous improvements to your payments processes.

A payments solution that sits between your ERP system and your payment providers can greatly simplify your payments connectivity. With a single connectivity solution in place, you can consolidate or replace your existing connections and connect to your payment providers in a standardized way – eliminating the difficulties and cost involved in managing each connection individually.

By automating manual processes and adopting standardized workflows, you can not only improve your controls, but also increase efficiency and reduce costs through greater economies of scale. When you implement a flexible solution, you'll be better placed to drive new strategic projects, such as open APIs and real-time payments.

Did you know?

A payment hub can act as a gateway to bank APIs - enabling you to utilize optimal bank solutions and support your journey to real-time payments.



SECURITY AND CONTROLS

The risk of payments fraud is a bigger concern than ever. And the risk of fraud has further escalated the past few years, with opportunistic fraudsters exploiting new vulnerabilities arising from the shift to remote working. Cybersecurity risk is also on the rise, especially with the onset of remote working.

A single payments solution can greatly improve the security of your payments infrastructure. By adopting best-in-class controls for fraud prevention and risk mitigation as well as vendors with a hyper focus on cybersecurity, you can reduce the risk of payments fraud, human error and cybersecurity risk. What's more, standardized processes, greater automation and enhanced workflows can all help you achieve better control over your payments, making it easier to comply with security and audit requirements.

Did you know?

Not all vendors have the same focus on cybersecurity risk. Partnering with a vendor that has a hyper-focus on risk, a large dedicated IT team focused on risk, and partnerships with leading organizations such as the National Cybersecurity and Communications Integration Center (NCCIC), Financial Services Information Sharing and Analysis Center is key to mitigating cybersecurity attacks.

TIME FOR A CHANGE?

In the past, the need for resources and investment may have been a significant obstacle to undertaking a payments project – particularly for mid-market organizations. But increasingly, the availability of cost-efficient cloud solutions is making it cheaper and easier for smaller organizations to implement, maintain and deploy a sophisticated payments solution. Cloud-based solutions have the advantage of lower operating costs, while vendors that offer managed services may also be able to manage the data that resides within the application, alleviating your IT burden.

So, what should you be looking for in a system? Security, stability and simplicity are all important attributes and can be found with a cloud-based solution. In addition, payment systems that form part of a wider ecosystem of solutions have the added benefit of being able to integrate easily with other systems, such as billing, reconciliation and treasury solutions.

Another consideration is the need for scalability. As your organization grows, it's important to have the right payment processing architecture in place so that you can manage higher payment volumes and greater global complexity, without the need for additional systems and resources.

Respondents favoring cloud-based technologies grew from **36%** in 2019 to **42%** in 2022.

Source: Deloitte Global Treasury Survey, November 2022





Overcoming complexity in payments

SIMPLIFY YOUR GLOBAL PAYMENTS

Companies with complex payments processes already faced numerous issues, from high costs to low visibility.

Fortunately, it's never been easier to simplify your global payments. With a sophisticated payments solution, you can centralize, automate and standardize your processes and improve your security controls. And with the rise of cloud-based solutions, mid-market organizations can tap into the same benefits as their larger counterparts.

Modernize your payments technology.

**Get in touch to find out more about FIS'
payment hub solutions.**

About FIS

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.

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