

Payment Advisory Solution

Banking and Financial Services



There has been an exponential increase in the variety and adoption of electronic and card based payments in the last 20 years. While this has simplified the payments experience for both consumers and merchants, it has also introduced new complexities. Consumers now need to choose the best funding source for a particular transaction based on various product linked offers, rewards accrual ratio, interest rates and fees associated with them. While banks are able to leverage digital channels to reach the customer more frequently, a real time connect with the consumers at the point of transaction or sale remains elusive.

Tata Consultancy Services (TCS) Payment Advisory solution leverages digital technologies (Big Data and Analytics, Mobility and Social media) and enables financial institutions to better engage their customers at the point of transaction. It accesses multiple financial products offered by financial institutions, and assists their customers in choosing the most optimal source of payment at the POS. By leveraging customers' credit history, spend pattern and personal preferences, the solution enables increased customer spend and superior customer experience.

Overview

Great customer experience, results from an organization's ability to engage and assist its customers across all touch points. However, financial institutions find it difficult to offer contextual financial payment or product options at the point of transaction to engage and influence their customers. Furthermore, the customer's inability to holistically review funding sources and maximize reward programs, negatively impacts customer loyalty and retention. The possibility of theft and fraud of account credentials also diminishes customer confidence, and prevents them from freely using their mobile payment options.

TCS' Payment Advisory Solution blends seamlessly with a bank's ecosystem to provide the bank's customers with real time access to product linked offers, rewards accrual, card attributes, and spend history for their registered products and accounts. It enables the bank to reach out to its customers contextually at the point of transaction and offer them customized financing options. The solution is useful to banks with customers owning two or more of their issued payment accounts such as debit, credit, prepaid or store value co-branded cards. It can also be leveraged by third party digital wallet providers who allow banks to provision their cards in the consumers' wallet. With the help of this platform, customers can define thresholds on various payment instruments, and monitor their finances with a real time view of their transactions and balances. The 'Pay with Points' option facilitates timely redemption of rewards, and increases the perceived value of the loyalty program.

Our Solutions

Customers today expect fast and simple payment processing as they move into a predominantly non-cash environment. TCS' Payment Advisory Solution allows hands-free payment execution for low value transactions with the optimal payment instrument, and also offers contextual finance options for bigger purchase transactions. This helps institutions lock customer spend on payment instruments issued by them.

The key components of the fully envisaged solution include:

- Mobile app and web portal with digital access tokens linked to the bank's financial instruments
- Cloud component that enables mobile or wearable payment initiation app with digital profile
- Intelligent Payment Decisioning Engine based on analytics and customer configuration
- Spend Analytics to provide a single view of spend to customers for all accounts and transactions with the bank
- Social Engine to service and market financial products based on contextualized and personalized attributes

Benefits

The solution opens up new possibilities for financial institutions and helps meet growing customer expectations with:



Increased revenues: Increases customer spend share, as well as improves income from interchange revenue, interest on revolving outstanding balance, and commissions on

debit and prepaid cards. It also improves cross-sell of bundled financial products through contextualization, which results in additional customer spend share and charge revenue.



The TCS Advantage

Our solution helps customers choose the best payment instrument for a transaction, and derive optimal benefits from rewards, offers and discounts. It provides the following unique advantages:

- **Decision framework:** The platform provides real-time payment instrument recommendations for a given transaction through a comprehensive 32 point decision framework. It also allows manual as well as auto filling of merchant invoice information to enable these recommendations.
- **Technology support:** It facilitates complete payment fulfillment through multiple channels and evolving technologies such as Host Card Emulation, Near Field Communications (NFC), Bluetooth Low Energy (BLE), Quick Response Code, and WIFI at the PoS.
- **Card Industry and Payment Networks:** TCS has a rich experience in the global Card Industry and Payment Networks across multiple geographies and has designed this solution understanding its implications for the Issuing & Acquiring banks.
- **System Integration:** TCS has worked out the various integration points for the Payment Advisory solution and will bring its rich and relevant implementation experience for quick deploying of the solution.



Improved customer loyalty: Enhances effectiveness of reward programs, offers and campaigns by increasing transparency, encourages more targeted redemptions, and enables customers to perceive the true value of these programs.



Enhanced safety and security: Enables safe payment fulfillment by leveraging tokenized credentials at POS, and allows customers to redirect a transaction from one funding source to another (within the same institution).

Awards & Recognition



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Blog: [Drive Governance](#)

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