

# Is Backbase Right for You?

FIVE STEPS TO EVALUATE YOUR CURRENT  
PLATFORM AND BECOME A COMPETITIVE  
FORCE IN COMMERCIAL BANKING

Competition among financial institutions is fierce. If your organization lacks critical functionality, efficiency, and security, then prospects – and even your current clients – will go elsewhere. Businesses (from SMBs to the largest corporations) demand an integrated solution to seamlessly manage their banking, payments, and cash management activities. They expect fast, simple, and personalized digital experiences in all their interactions.

At Bottomline, we have implemented banking solutions for hundreds of clients, including the nation's top banks, helping them engage more deeply with customers, reduce the risk of fraud, and leverage data to accelerate their business. On the following pages, we provide you with five steps to evaluate your existing commercial digital banking platform and decide if it has what it takes to make you a competitive force to be reckoned with. You will discover:



The key to managing the expectations and needs of a range of stakeholders



Why it's possible that separate retail and commercial banking platforms will be necessary to fully meet the needs of your most valuable customers



Seven criteria to select a technology vendor who can become a strategic partner



The specific areas where your existing platform may be falling short



An action plan to ensure you're making a successful switch to a best-in-class platform



## Step 1: Establish a Task Force

Many of the financial institutions we work with report that identifying and establishing a cross-functional task force is a critical first step toward successful digital transformation in general and the selection of a commercial digital banking platform in particular. Decisions related to this type of change frequently require buy-in from several departments, including IT, operations, product, digital, risk, and compliance.

The initial objective for your task force is to get a solid understanding of your current commercial banking operations and identify what areas can be improved. This includes outward-facing aspects of your business (such as customer service, the user interface, and what features and services you provide) and inward-facing aspects of your business (including data and analytics, ease of administration, and productivity).

The task force should consider not only your immediate needs, but also how you may want to build out your financial ecosystem in the future.



**It can be difficult to manage the expectations and needs of a variety of decision-makers and stakeholders. Establishing a cross-departmental team early on allows for information sharing, collaboration, and involvement at every step of the process.**

## Step 2: Conduct a Situation Analysis

By asking the right questions, your task force will uncover important information about your institution's current challenges, your customers' needs, as well as suggestions for what is needed in a new solution. These insights will serve as a reference point throughout the vendor-selection process and determine what features and functionality are missing from your existing platform.

It's possible that separate retail and commercial banking platforms will be necessary to fully meet the needs of your most valuable customers – the needs of individual retail customers and commercial/corporate organizations are simply too different to marry within a single platform.

Consider how the simple and straightforward needs of retail customers (who usually have a mere handful of accounts and fewer than 100 transactions per month) contrast with the needs of commercial and corporate banking customers. The latter depend on complex account reporting capabilities. They require payment management that can handle payment batches, international payments, payroll payments, state and federal tax payments, approval workflows, and the like. Controlled disbursements, check or ACH positive pay, check issuance file import, direct debits, multi-bank payments, and lockbox reporting are all essential requirements.

Features and functionalities, however, are just part of the story. What your corporate and commercial customers ultimately want is business success. A dedicated commercial banking platform can become a key driver in that success by delivering:

### 1. Enhanced Efficiency:

With intuitive digital interfaces and streamlined workflows, dedicated commercial banking platforms enable businesses to execute transactions, manage accounts, and access financial data seamlessly. For example, businesses can initiate payments, reconcile accounts, and analyze cash flow trends with unprecedented ease, saving valuable time and resources.

### 2. Data-Driven Insights:

A robust platform will offer a comprehensive suite of financial tools and analytics, empowering businesses to make informed decisions and optimize their financial strategies. By leveraging real-time reporting, forecasting, and risk management features, businesses can mitigate risks, identify opportunities, and drive sustainable growth.

### 3. Scalability and Flexibility:

Dedicated commercial banking platforms cater to businesses of all sizes and industries, from small startups to multinational corporations. With customizable solutions and modular offerings, businesses can tailor their banking experience to their specific objectives and preferences, maximizing value and efficiency.





#### 4. Seamless Integration:

By integrating with third-party services and fintech solutions, these platforms enable businesses to access a broader range of tools and capabilities. For instance, integrating accounting software, payment gateways, or supply chain management systems creates synergies that enhance productivity, reduce costs, and drive innovation across operations.

#### 5. Streamlined Payment Processes:

Dedicated commercial banking platforms offer advanced payment functionalities, allowing businesses to initiate and track payments efficiently. Features such as batch processing, electronic invoicing, and automated reconciliation simplify payment processes, reducing errors and improving cash flow management.

#### 6. Global Reach:

With capabilities for international trade and cross-border transactions, dedicated commercial banking platforms facilitate seamless global operations. Businesses can access foreign exchange services, trade finance solutions, and international payment channels, enabling them to expand into new markets and capitalize on global opportunities.

#### 7. Compliance and Security:

These platforms prioritize compliance and security, providing robust measures to safeguard sensitive financial information and adhere to regulatory requirements. From encryption protocols and advanced user entitlement controls and multi-factor authentication to anti-fraud mechanisms, businesses can trust in the reliability and integrity of their banking platform.

#### 8. Strategic Financial Planning:

Dedicated commercial banking platforms offer tools for strategic financial planning and budget management. Businesses can create, monitor, and adjust budgets in real-time, gaining better visibility into their financial performance and aligning resources with organizational objectives effectively.

#### 9. Cash Flow Optimization:

These platforms provide advanced cash flow management tools that help businesses optimize their working capital. By monitoring cash inflows and outflows, forecasting future cash needs, and implementing strategies such as cash pooling and liquidity sweeps, businesses can improve cash flow efficiency and ensure liquidity for day-to-day operations and strategic investments.

#### 10. Collaborative Financial Planning:

These platforms facilitate collaborative financial planning and decision-making within businesses. With features such as user permissions, collaborative budgeting tools, and shared access to financial data, businesses can streamline communication and collaboration among different departments or stakeholders, ensuring alignment of financial goals and strategies across the organization.



## Step 3: Select the Right Technology Partner

All commercial digital banking platforms are not created equal – and neither are the technology vendors who provide them. The partner you select should do more than close the gaps that exist in your system today: they should be agile enough to grow with you as your organization expands and position your organization to keep pace with change and innovation. Here are key points to consider when selecting this important partner.

### The Right Technology Partner Will:

#### 1. Have a solid reputation

Carefully examine each vendor's experience, longevity, references, and financial stability. The company you choose should have a successful track record of implementing projects of similar breadth and scope to your own. Ask about the number of implementations they have completed, as well as what noteworthy clients are in their portfolio.

#### 2. Guarantee delivery

A vendor with a large number of implementations under their belt will have a better understanding of the challenges you face and can draw upon a wealth of best practices. This significantly reduces your implementation risk. Ultimately, you should feel 100% confident that you will have a fully integrated, working solution at the end of the process.

#### 3. Support your entire business ecosystem

The right partner will offer a combination of assets that create compelling value proposition for your bank to better serve its customers. From small- and medium-sized businesses to large corporates with multi-bank relationships, offerings such as improved monetization to create a new revenue stream for you and your customers and increased cash visibility can position banks to win the battle for primary relationship ownership and accelerate growth.



#### 4. Have a product roadmap

Continuous improvement of your commercial banking platform is critical to maintain your competitive edge. Make certain that the vendor you choose has a well-thought-out and forward-thinking product roadmap that addresses expected market needs and aligns with the bank's strategy. You will want to have regular upgrades that enhance customer value at a frequency that keeps the solution relevant in the digital cash management space.

#### 5. Benchmark performance

You will benefit greatly from a strategic partner who can aggregate data points from a variety of financial institutions – particularly those like your own – to enable you to benchmark your performance against peers. These actionable insights will offer you a competitive advantage and help you win more primary customer relationships. What is more, providers maintaining a robust client set will come to the table with the market knowledge necessary to provide strategic recommendations and identify areas of improvement.

#### 6. Provide layered protection

Financial institutions have traditionally relied on single-point security solutions or security that is centralized and only focusing on securing the payment as it's sent. Look for a strategic partner who can deliver a real time layered approach to security that can not only resolve cases effectively and accurately, but also offers omni channel support, and the ability to maintain and evolve over time.

#### 7. Look to the future

A great strategic partner will not only have the technology and features you need to be competitive today, but will also have the vision to ensure that you are advantaged three, five, or ten years from now. Ask questions to determine if a vendor understands the digital landscape, the competitive landscape, and the regulatory landscape. On top of a well-grounded perspective as to what financial institutions need to compete now and in the future, they should also have a number of pre-existing integrations with fintechs and third parties that cover every aspect of the project from implementation to delivery.



The diagram below highlights several key areas to explore when it comes selecting a vendor, and emphasizes areas where your existing platform may fall short.

	BOTTOMLINE	BACKBASE
Personalized and Intuitive User Experience	●	●
Robust Configuration to Provide Tailored Experience	●	●
Peer Benchmarking (Engagement Optimizer)	●	○
Change Management Experience with Wave Migration Intelligence	●	●
Proactive Payment security	●	●
ACH Monetization via B2B Payments Network	●	○
Mutli-Bank Reporting, Forecasting and Reconciliation	●	○
Payments and Cash Lifecycle for SMBs to Large Commercial Clients	●	●
Certified Delivery Partner Ecosystem	●	●
Complete API Accessibility	●	●
Flexible Customer Engagement Models as Part of the Portal	●	●
Comprehensive Real-time Payment Platform	●	●
Platform ADA Compliance	●	●
Multiple Bank Process and Branding	●	○





## Step 4: Ensuring a Successful Switch

Switching to a dedicated commercial banking successful platform is a serious decision. To eliminate risk and ensure a smooth and effective transition, it is of the utmost importance to select the right vendor. A vendor with many implementations under their belt will have a full understanding of the challenges you face and can draw upon a wealth of best practices. Specifically, the company you choose should have a successful track record of implementing projects of similar breadth and scope to your own.

The vendor's delivery team should include program managers with years of experience managing enterprise-class implementations, implementation consultants who are adept at configuring each application to meet your specifications, and solution architects who can design how each solution will fit within your customers' environments. This team will work with you to define the features, functionalities, and requirements for your implementation. They will document all components of the implementation thoroughly and create detailed activity timelines for the project to ensure that everyone is aligned and working in tandem.

Testing and conversion validation is one of the biggest – and most time consuming – aspects of implementation. A vendor who can automate most of the testing saves you considerable time and effort while simultaneously enhancing the quality of the testing process.

The highest value of a commercial banking platform is achieved only when people know how to use it well. A vendor who is truly a strategic partner will provide hands-on learning sessions, robust how-to documents, and training videos to ensure that users are not just comfortable on the system, but experts in its use. The vendor will also provide ongoing support to ensure that both you and your customers always have questions answered.

Finally, the best vendors are committed to continuous innovation, leveraging emerging technologies and industry trends to enhance their offerings. Through regular updates, new features, and partnerships with fintech innovators, these vendors ensure that you stay ahead of the curve and benefit from the latest advancements in financial technology.

## Step 5: Now it's Time to Act

As businesses increasingly demand tailored solutions to meet their complex financial needs, the time is now for banks to prioritize primacy and deliver comprehensive services through a dedicated commercial platform.

The benefits of a commercial banking platform are manifold, from enhanced efficiency and data-driven insights to seamless integration and global reach. By empowering businesses with the tools they need to optimize financial strategies, mitigate risks, and streamline operations, banks can solidify their position as trusted partners in their clients' growth journeys.

While a switch in platforms is a significant undertaking, the right vendor can ensure a smooth transition. Partnering with an experienced vendor who understands the unique challenges of commercial banking and offers comprehensive support, training, and ongoing innovation is key to maximizing the value of the platform.

By embracing a dedicated commercial banking platform, you can not only meet the evolving needs of your business customers, but also position your bank for long-term success in an increasingly competitive market. The time to act is now.





Start implementing a new commercial digital banking platform today. By doing so, you will ensure that you are a competitive force to be reckoned with tomorrow.

## Go Forward with Confidence

A robust commercial banking solution will make you attractive to prospects and enable you to meet your customers' present and future needs. To gain clarity and confidence to choose the digital platform that is right for you, follow the five steps provided in this guide:

1. **Establish a cross-functional task force to encourage input and dialogue**
2. **Conduct a situation analysis to ascertain the gaps in your current operations**
3. **Set specific goals you want to see realized in your new platform**
4. **Select an experienced, successful vendor who can become your strategic partner**
5. **Ensure a successful switch**



### About Bottomline

Bottomline® makes complex business payments simple, smart and secure. Corporations and banks rely on Bottomline for domestic and international payments, efficient cash management, automated workflows for payment processing and bill review, and state of the art fraud detection, behavioral analytics and regulatory compliance solutions. Thousands of corporations around the world benefit from Bottomline solutions. Headquartered in Portsmouth, NH, Bottomline delights customers through offices across the U.S., Europe, and Asia-Pacific.

For more information, visit [www.bottomline.com](http://www.bottomline.com)

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