

DECEMBER 2022

## AITE MATRIX: PAYMENT HUB VENDORS

OPTIONS FOR BANKS TO  
MODERNIZE PAYMENT  
INFRASTRUCTURE

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ERIKA BAUMANN

This excerpt provided compliments of this  
payment hub vendor:



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IMPACT REPORT

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ERIKA BAUMANN  
GILLES UBAGHS

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## INTRODUCTION

Infrastructure modernization is a top priority for FIs of all sizes. Without careful consideration, FIs risk falling behind critical commercial client demands that include greater automation, tools, and choices of payment tools. To achieve this, FIs will partner with technology providers to help them on the journey. Some FIs will need a connection to emerging or real-time payment rails or legacy rails. Others will need payment data warehousing and normalization. Some will need API connectivity, and others will need all of this and more. As the complexity of the payments landscape increases and business end users demand more advanced technology, infrastructure considerations become the foundation of all future initiatives and enhancements.

Selecting a technology partner or partners to assist on a payments modernization journey is an important decision for FIs. Even the largest global FIs leverage technology providers. Understanding the vendor options in the market is a key step in this process.

This Impact Report explores some key trends within the payments hub and infrastructure market. It discusses how technology is evolving to address new market needs and challenges. This report also compares and contrasts the leading vendors' offerings and strategies, and highlights their primary strengths and challenges. Finally, the report recognizes specific vendors for their strengths in critical areas to help FIs make more informed decisions as they select new technology partners.

## METHODOLOGY

Leveraging the Aite Matrix, a proprietary Aite-Novarica Group vendor assessment framework, this Impact Report evaluates the overall competitive position of each vendor, focusing on vendor stability, client strength, product features, and client services.

The following criteria were applied to develop a list of vendors for participation:

- Vendors had to have at least three bank clients live or in the process of implementing the solution that could be utilized as customer references
- Vendors had to complete the Aite-Novarica Group Matrix RFI questionnaire
- Vendors had to provide a demo of the solution

Participating vendors were required to complete a detailed product RFI composed of qualitative and quantitative questions, conduct a minimum 60-minute product demo, and provide active client references.

## THE PLAYERS

This section presents comparative data and profiles for the individual vendors participating in this Aite Matrix evaluation. This is by no means an exhaustive list of vendors. Firms looking to undergo a vendor selection process should conduct initial due diligence before assembling a list of vendors appropriate for their unique needs. Table A presents basic vendor information for the participating solutions.

Aite-Novarica Group notes that target market clients are categorized by bank asset sizes and fall into the following categories:

- Top four banks (Bank of America, Citi, JPMorgan Chase, Wells Fargo)
- Super-regional banks (greater than US\$100 billion in assets)
- Regional banks (US\$9 billion to US\$100 billion in assets)
- Small banks (US\$5 billion to US\$9 billion in assets)
- Community banks (less than US\$5 billion in assets)
- Non-FIs (organizations outside of financial services)

TABLE A: EVALUATED VENDORS

FIRM	HEADQUARTERS	FOUNDED	TARGET MARKET	SAMPLE CLIENTS
ACI Worldwide	Miami, Florida	1975	Top four banks, super-regional banks, regional banks, small banks, community banks	Jack Henry & Associates, OTP Bank, Westpac NZ, BMO
Alacriti	Piscataway, New Jersey	2003	Community banks, credit unions	Veridian Credit Union
Bottomline Technologies	Portsmouth, New Hampshire	1992	Small banks, community banks, credit unions, non-FIs	Anglian Water, UK Government Banking Services, Hampshire Trust Bank

FIRM	HEADQUARTERS	FOUNDED	TARGET MARKET	SAMPLE CLIENTS
CGI Inc.	Montreal	1976	Top four banks, super-regional banks, regional banks, community banks, non-Fls	Vantage Bank of Texas, Peoples Group
Finastra	London	2017	Top four banks, super-regional banks, regional banks	Lloyds Bank, Rabobank, HSBC, PNC, National Bank of Greece (NBG), Silvergate Bank, Mizrahi-Tehafot Bank
FIS	Jacksonville, Florida	1968	Top four banks, super-regional banks, regional banks, small banks, community banks, credit unions, non-Fls	Commonwealth Bank of Australia, Siam Commercial Bank, NatWest, Nordea, Societe General
Fiserv Inc. (Enterprise Payments Platform and Payments Exchange)	Brookfield, Wisconsin	1984	Top four banks, super-regional banks, regional banks, small banks, community banks, credit unions, non-Fls	Bank of the Bay
IBM	Armonk, New York	1911	Top four banks, super-regional banks, regional banks, community banks, credit unions, non-Fls	DNB, FRB, PNC, PPJV, Scotiabank
Icon Solutions	London, Wimbledon	2009	Top four banks, super-regional banks, small banks	BNP Paribas

FIRM	HEADQUARTERS	FOUNDED	TARGET MARKET	SAMPLE CLIENTS
Infosys Finacle	Bangalore, India	1981	Undisclosed	Bank of the West, Qatar National Bank, Punjab National Bank, Australian Military Bank, Emirates NBD
Intellect Design Arena Ltd.	Chennai, India	2014	Super-regional banks, regional banks, small banks, community banks	Canadian Western Bank, CIBC Canada, Santander, Bangkok Bank, BCA Indonesia
Oracle	Austin, Texas	1977	Top four banks, super-regional banks, regional banks, small banks, community banks	Undisclosed
Pelican AI	Iselin, New Jersey	1993	Top four banks, super-regional banks, regional banks, small banks, non-FIs	Bank of Montreal, BNY Mellon, Commerzbank, TD Bank, Wells Fargo
Tietoevry	Helsinki	1968	Top four banks, super-regional banks, regional banks, non-FIs	Undisclosed
Volante Technologies	Jersey City, New Jersey	2001	Top four banks, super-regional banks, regional banks, small banks, community banks, credit unions, non-FIs	BNY Mellon, Poste Italiane, Wells Fargo, Citi, Banorte

Source: Vendors



## THE MARKET

The following market trends are shaping the present and future of the payments hub market (Table B).

TABLE B: THE MARKET

MARKET TRENDS	MARKET IMPLICATIONS
Payment hubs used to be monolithic projects accessible to only the largest banks but convenient to none.	New technology approaches in cloud deployments, as well as Payments-as-a-Service, have changed the accessibility model for payments moderation and how banks need to approach the implementation of a payments hub.
The integration of new payment rails is complex and requires deep technical understanding.	The complexity of payments infrastructure and connectivity is high, as are the data and reporting needs accompanying those payments. FIs of all sizes utilize vendor partners to handle much of the technical complexity.
FIs of all sizes need to offer real-time payment methods to end users or risk losing valuable market share.	As real-time payments have become just as important as legacy payment rails in many regions, smaller FIs have to be able to meet customer demand for access to faster payments and the tools and automation that go along with them. Payment modernization efforts are table stakes.
Manual processes incorporated into back-end bank processes can be expensive, time-consuming, and risky.	A payments hub can help create operational efficiencies, reduce redundancies, and automate manual processes—all very important for FIs and their customers to be competitive.

Source: Aite-Novarica Group

## KEY STATISTICS

This section provides information and analysis on key market statistics and projected IT spending related to the vendor market.

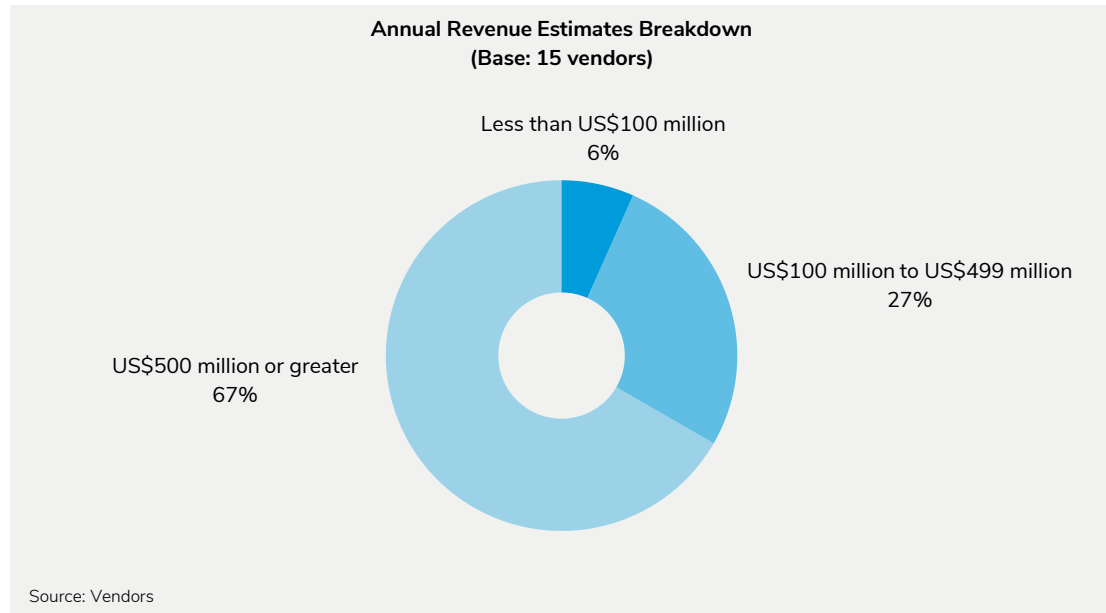
### ANNUAL REVENUE ESTIMATES ANALYSIS

The global payment hub vendor landscape is notable for the high number of large vendors active in the sector. Payment hubs and payment hub-like capabilities are critical to FIs and other payment providers. As such, the vendor landscape is characterized by a combination of large to very large vendors, indicative of the importance of payment rail connectivity to end users. Only one vendor featured in this report by Aite-Novarica Group reported annual revenues below US\$100 million. Even in this instance, this vendor is in a position to expand beyond that in the medium term.

As Figure 1 shows, two-thirds (67%) of vendors featured in this report hold annual revenue of US\$500 million per year or greater. Vendors include several very large-scale technology giants with activities across many sectors and product areas and the largest scale payments providers. Vendors in the US\$100 million to US\$499 million revenue tiers account for 27% of the vendors profiled featured in this report. These mid-tier specialists are all notable for being high-growth financial services specialists, with all of them operating globally.

Tellingly, all vendors analyzed in this report state that they are profitable and expect to see continued growth in their payment hub revenue in the near to mid-term. These factors suggest that these already large players will continue to see a profitable market for the foreseeable future.

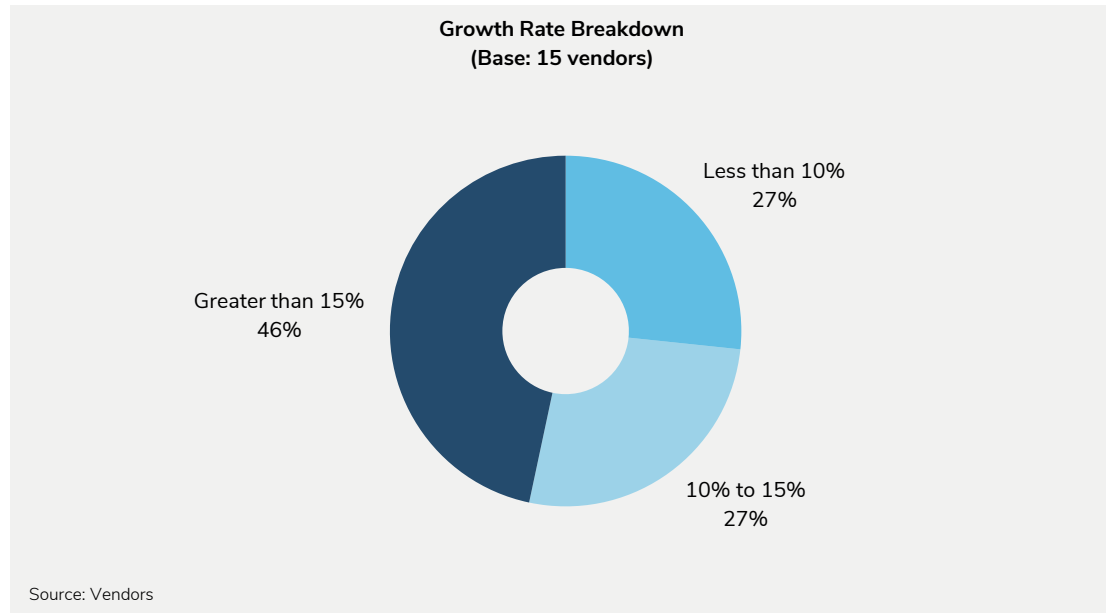
FIGURE 1: ANNUAL REVENUE ESTIMATES BREAKDOWN



## GROWTH RATE ANALYSIS

Growth rates within the payment hub space remain positive, with almost half (46%) of the featured vendors reporting growth rates above 15% (Figure 2). This highest level of growth was spread across a mix of vendors, from the largest established players and newer, less entrenched vendors. Twenty-seven percent reported revenue growth of 10% to 15%, with a further 27% reporting growth of less than 10%. No vendor reported they experienced negative or no growth over the previous 12 months. These rates highlight the ongoing levels of investment by payments and financial services providers into payment rail connectivity.

FIGURE 2: GROWTH RATE BREAKDOWN



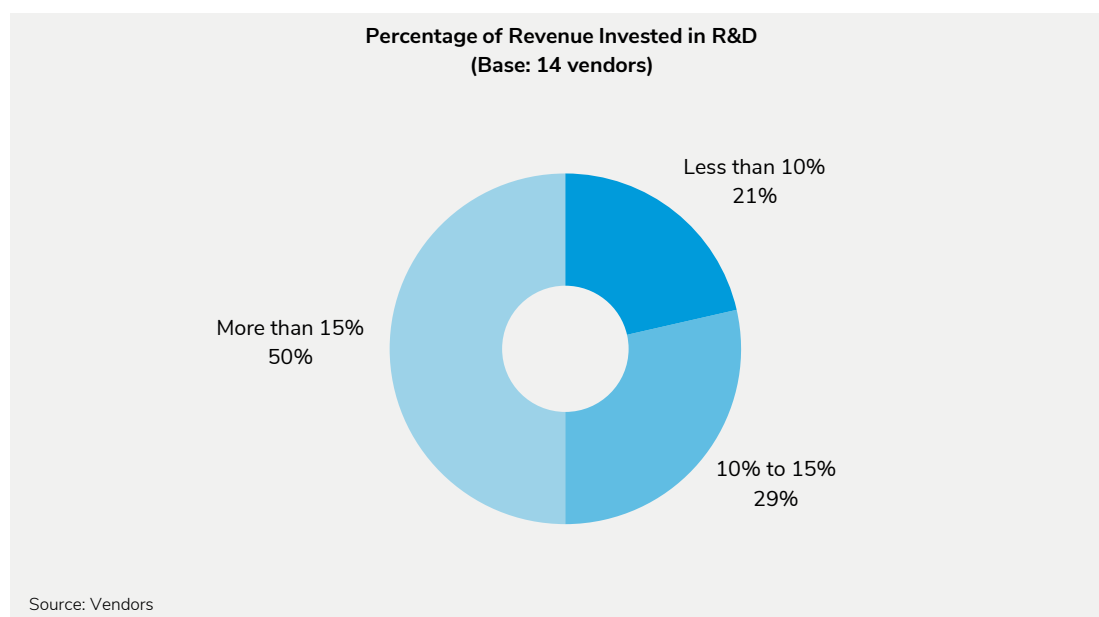
## R&D INVESTMENT ANALYSIS

The relatively large number of vendors and strong industry profitability levels indicate significant competition in the payment hub space. It should come as no surprise that R&D investment rates are high across the board: 50% of the market reports investing over 15% of revenue per year in R&D. A further 29% of vendors invested between 10% to 15% of their revenue on R&D, while the remaining 21% of payment hub vendors spend less than 10% of annual revenue on R&D investment (Figure 3).

The rates of investment in R&D speak to the high pace of change occurring in the payments market globally and the high levels of competition occurring in the payment hub vendor space. The expansion of new payment rails, shifting regulatory requirements and messaging standards, and ongoing compliance requirements would be more than enough to fuel high levels of investment. However, with broader payments infrastructure modernization and the growing use of hosted and cloud capabilities, the broader payments space is seeing a renewed level of investment by banks, their partners, and commercial and business customers.

Modernization is happening across the board; hub vendors that can offer the latest capabilities and continually invest in their roadmaps have the potential to gain a competitive advantage. These conditions fuel the race for R&D investment, as hub providers who are not continuously improving will quickly be left behind.

FIGURE 3: PERCENTAGE OF REVENUE INVESTED IN R&D



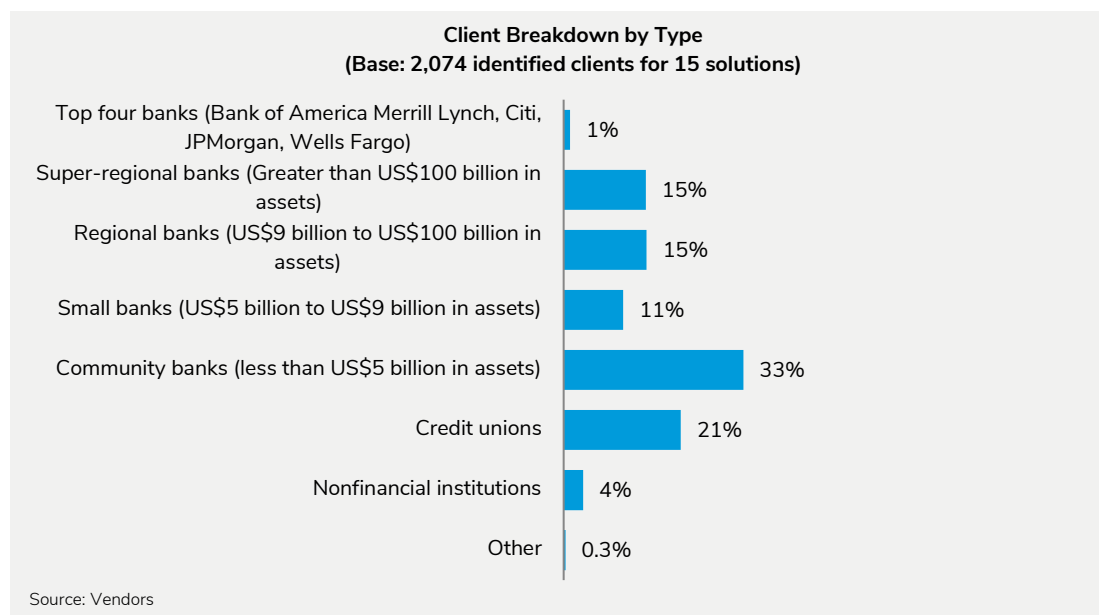
## CLIENT BREAKDOWN BY TYPE

The spread of clients by type among payment hub vendors shows a high variability between vendors. At the top end of the market, the top four banks (Bank of America, Citi, JPMorgan Chase, and Wells Fargo) only accounted for 1% of customers across all 15 solutions featured in this report. Interestingly, these banks were spread among a mix of vendors that included large established providers and relatively new, emerging providers. The remainder of the market saw a broad level of spread between super-regional banks and regional banks, each accounting for 15% of customers. Small banks accounted for 11% of customers.

By comparison, community banks and credit unions made up the largest share of customers by type, accounting for 33% and 21%, respectively. However, these clients were all heavily concentrated with one vendor, Fiserv, which dominates this client segment by a considerable margin. This does not mean other solutions do not apply to

community banks and credit unions. Rather, it suggests that any entrants would face highly concentrated competition compared to other client tiers. Figure 4 shows the breakdown of clients by type.

**FIGURE 4: CLIENT BREAKDOWN BY TYPE**

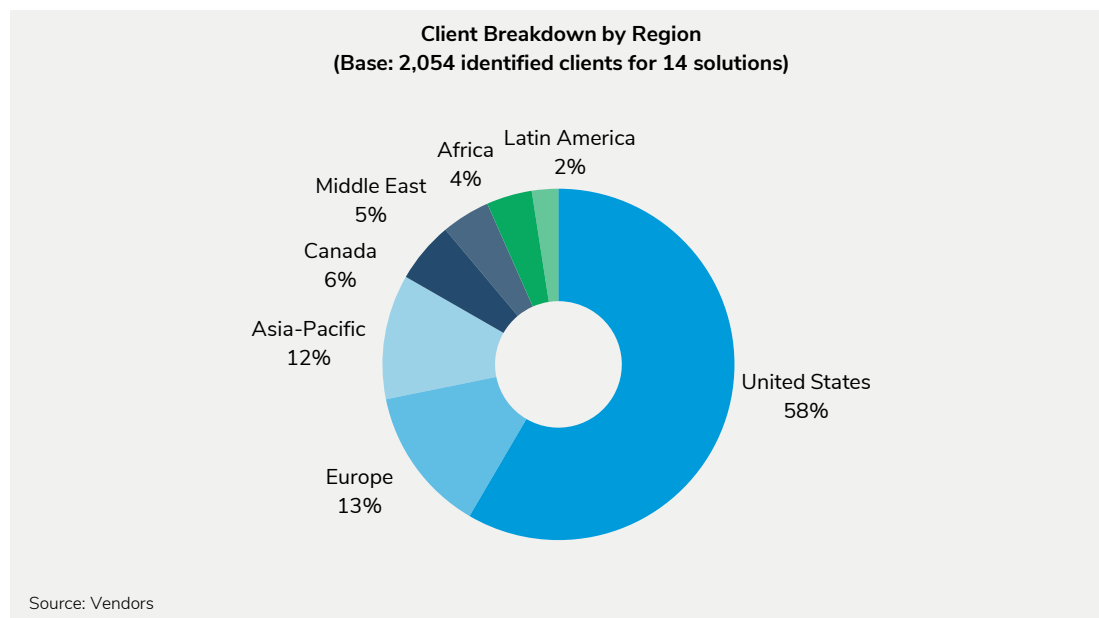


## CLIENT BREAKDOWN BY REGION

Most featured payment hub vendors are globally active, with almost all vendors holding at least some direct presence in multiple markets. The U.S. accounts for the greatest percentage of client activity (58%). This large showing in the U.S. should come as little surprise given the shape of the U.S. with its thousands of FIs, particularly within the community and credit union space, that far outstrips the number of FIs active in other regions.

Europe and the Asia-Pacific score highly on 13% and 12%, in line with their large and complex electronic landscape. Canada also features highly and accounts for 6% of clients identified amongst the vendors surveyed here. The Middle East (5%), Africa (4%), and Latin America (2%) all score lower in terms of client breakdown by region, and these lower figures are undoubtedly impacted by a lack of ground operation in many of these regions among some vendors. Figure 5 shows this client breakdown.

FIGURE 5: CLIENT BREAKDOWN BY REGION

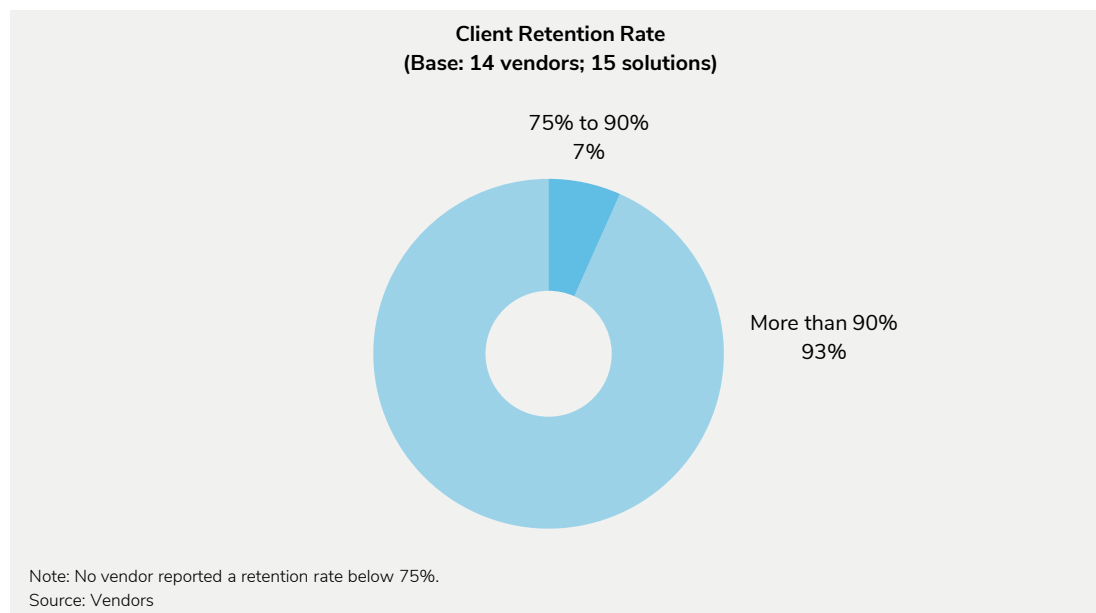


Systems integrators and third-party partners mean that FIs and other clients could likely launch any solution in any market. Still, banks report they strongly prefer vendor participation and direct input into the implementation process and ongoing relationships. For some vendors, a strong presence and understanding of local market needs, including in large established markets like Europe, can serve as a strong competitive differentiator and is universally appreciated by clients.

## ANNUAL CLIENT RETENTION RATE

Annual client retention rates among hub vendors typically run high across all providers. Only one featured vendor reported retention rates between 75% and 90%. All other vendors reported retention rates of over 90% (Figure 6).

FIGURE 6: CLIENT RETENTION RATE



Implementing a payments hub is no easy task. Barring some deployments of fully managed cloud solutions, it is a major technical project that requires time and significant resources. The decision to switch vendors for payment hub capabilities is, as a result, not one taken lightly. Changing vendors or launching new solutions typically happens as part of a broader strategic exercise or the sunsetting of a legacy platform.

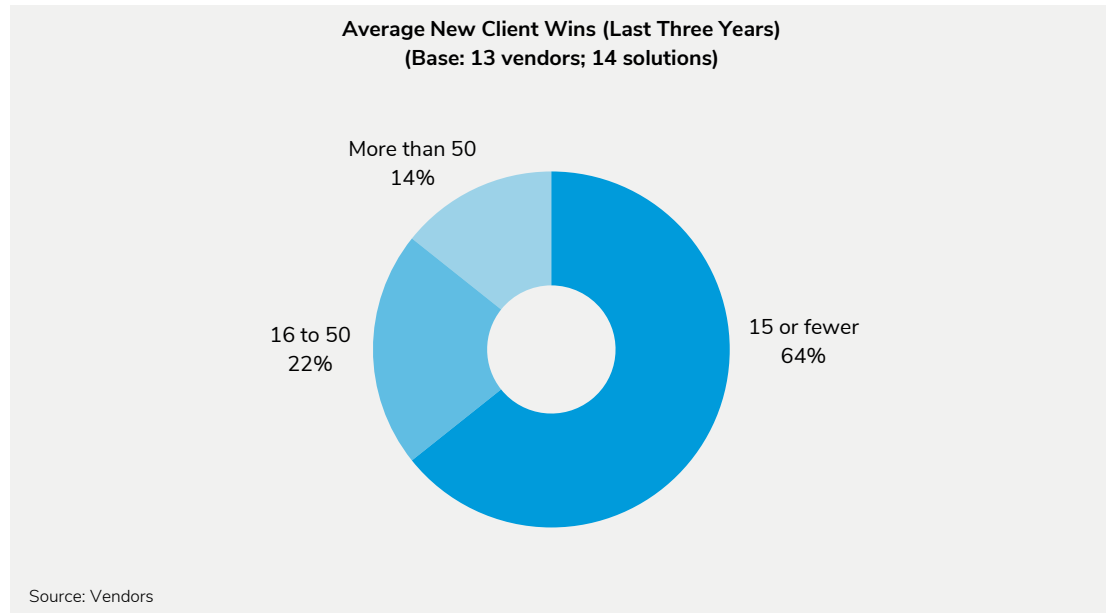
However, payments modernization is a priority among banks, payment providers, and other organizations. It is impressive that retention rates remain so high in a period of so much potential industry churn. These factors indicate that vendors in the payments hub space are capable of meeting the critical needs of their customers. Competitive differentiation can be challenging when all vendors have strong client relationships.

## AVERAGE NEW CLIENT WINS

Most vendors report a relatively low level of new client wins per year, given that implementing a payments hub is a big undertaking for most organizations and vendor churn is surprisingly low. Nearly two-thirds (64%) of featured vendors reported fewer than 15 new clients a year; most reported figures in the single digits. Twenty-two percent of vendors averaged 16 to 50 new client wins, while 14% undertook more than 50% (Figure 7). Aite-Novarica Group notes that for those vendors with very high levels of new client wins, much of this was for fully hosted managed solutions for smaller FIs.



FIGURE 7: AVERAGE NEW CLIENT WINS IN THE LAST THREE YEARS



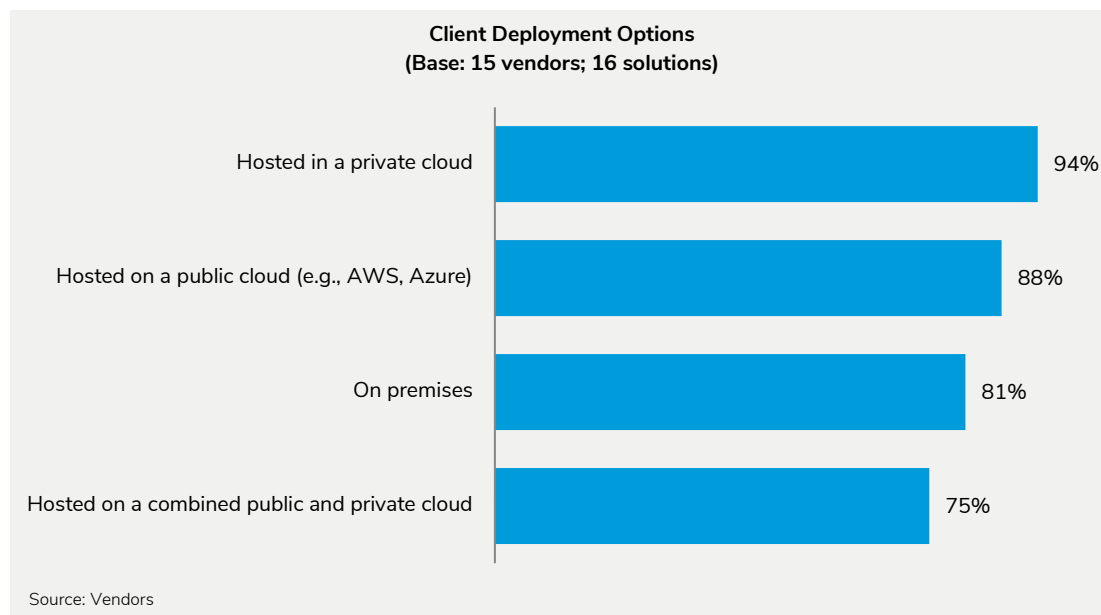
## DEPLOYMENT OPTIONS ANALYSIS

The range of deployment options for payment hub capabilities is high across most vendors. Most offer a full range of options, including hosted on a private cloud (94%), hosted on a public cloud (88%), on-premises (81%), and hosted on a combined public and private cloud (75%; Figure 8).

Most vendors offer a multitude of deployment options. However, most also indicated a growing focus on cloud delivery models. In general, FIs have been slower to transition to the cloud than many other industries, but the market is rapidly catching up. Hosted solutions are, in fact, nothing new within the payments space: some vendors are even moving away from offering on-premises options.

By contrast, public cloud (e.g., AWS, Microsoft Azure) represents a newer area with which many FIs are still coming to grips. Aite-Novarica Group believes that as the use of public cloud expands and becomes more ubiquitous in the years ahead, it's likely that the availability of public cloud deployment options for payment hub capabilities will further increase.

FIGURE 8: DEPLOYMENT OPTIONS



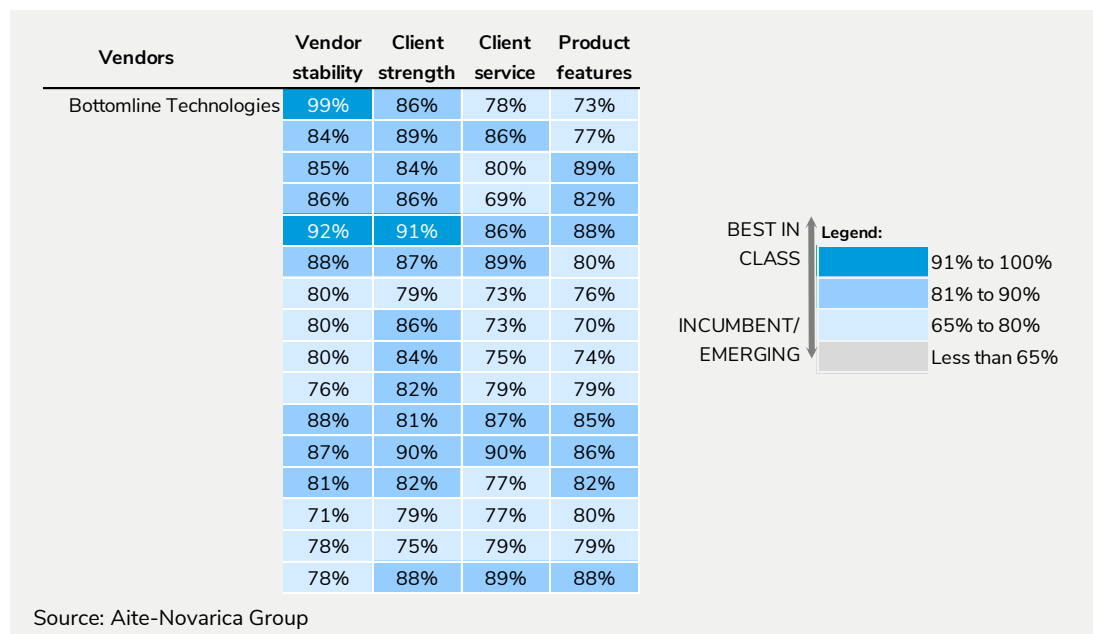
## AITE MATRIX EVALUATION

This section breaks down the individual Aite Matrix components, drawing out the vendors that are strong in each area and how they are differentiated in the market.

### THE AITE MATRIX COMPONENTS ANALYSIS

Figure 9 overviews how each vendor scored in the various areas of importance. Each vendor is rated, in part, based on data it provided when responding to the Aite-Novarica Group RFI, product demos, and follow-up discussions as part of the Aite Matrix process. Ratings are also driven by the reference customers of the examined vendors to support a multidimensional rating.

FIGURE 9: AITE MATRIX COMPONENTS ANALYSIS BY HEAT MAP



### Vendor Stability

While all the vendors profiled in this Matrix are stable in that they are existing players with demonstrated strengths and clients with high retention rates, a few vendors stand out from the pack. Bottomline ranks best in class due to footprint, servicing, time in the market, percent of recurring revenue, and positive feedback and ratings from extensive client reference inputs.

## Client Strength

This category looks deeper into the client base of each vendor. It weighs the diversity of the customer base, the number of clients, the number of new clients each year, customer retention, and customer reference input on the likelihood of changing vendors and recommending their vendors. In this category, most vendors have very strong scores.

## Client Service

The client service scores compare support, training, and serving models and issue resolution time and procedures. Another large component of this score is the customer reference satisfaction with servicing, delivering on promises, and cost value. All of the vendors profiled in this Aite Matrix report should note the significantly lower scores in this category compared to the other categories. No vendors scored as best-in-class. In many client reference conversations, there were comments about buggy code, failure to deliver on promises, slow progress on roadmap plans, and implementation issues. Vendors that can focus on improvements in this area will differentiate themselves from the pack.

## Product Features

The product features category is interesting as it is not truly representative of comparing a strong vendor solution to a weaker vendor solution. Criteria were used to assess product features, functionality, strengths, and opportunities, but all the vendors have different strengths that are difficult to capture in an apples-to-apples comparison. No one vendor can do everything. Readers should only consider product feature scores in the larger picture of where a bank is today, its short- and long-term goals, and which vendors are best positioned to partner with it on which piece of their journey.

## THE AITE MATRIX RECOGNITION

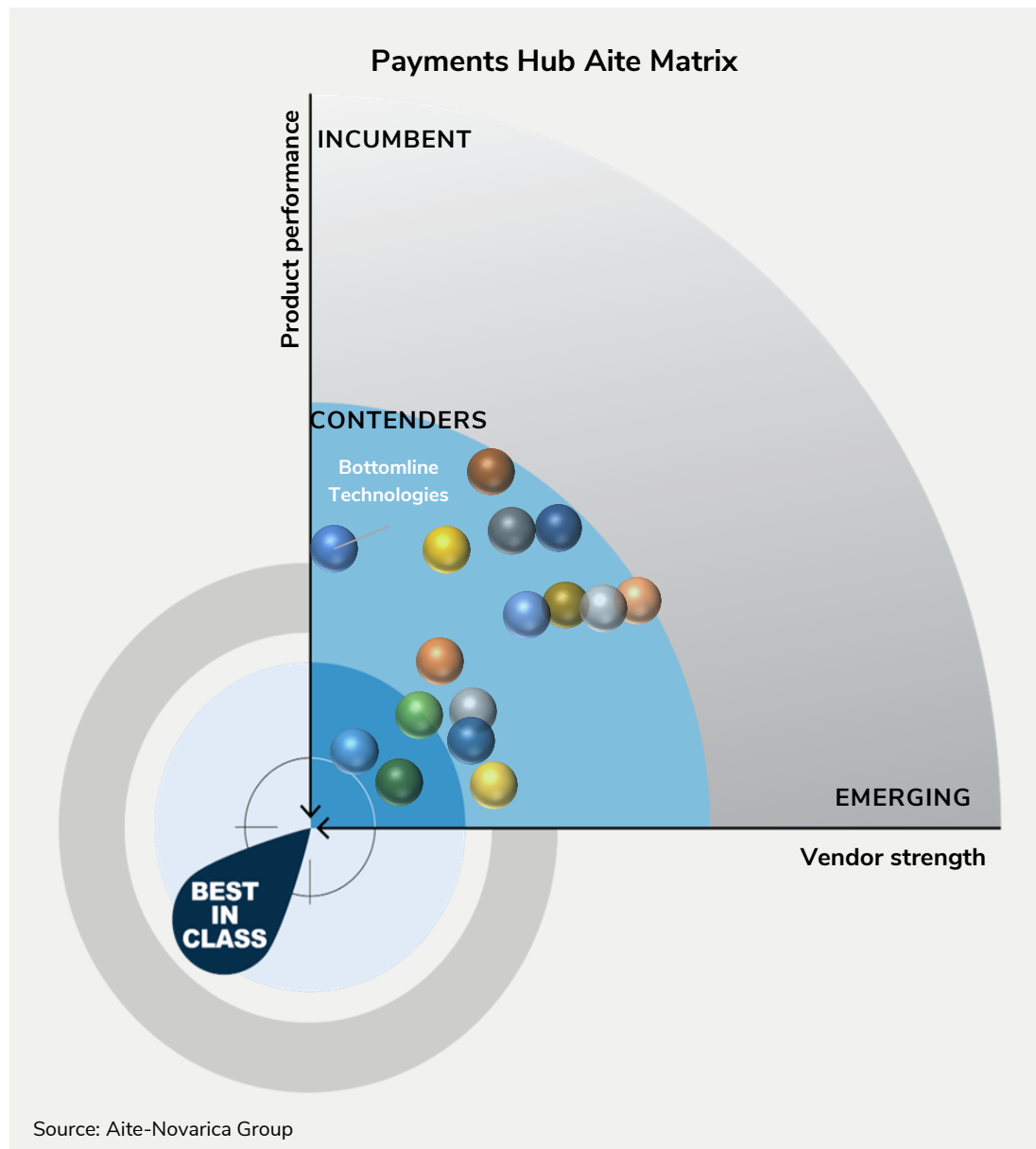
Three major factors drive the final results of the Aite Matrix recognition:

- Vendor-provided information based on Aite-Novarica Group's detailed Aite Matrix RFI document
- Participating vendors' client reference feedback or feedback sourced independently by Aite-Novarica Group

- Analysis based on market knowledge and product demos provided by participating vendors

Figure 10 represents the final Aite Matrix evaluation, highlighting the leading vendors in the market.

FIGURE 10: PAYMENTS HUB AITE MATRIX



## BOTTOMLINE TECHNOLOGIES

Bottomline Technologies is an established vendor in the cash management and payments landscape with headquarters in Portsmouth, New Hampshire. The company was previously publicly traded but is now privately owned. Bottomline has built a reputation in the industry for consistently focusing on making complex business payments simple, smart, and secure. The company currently serves 1,200 FIs and 600,000 businesses in 92 countries worldwide.

Payments & Cash Aggregator, part of Universal Aggregator IQ, is a core product offering at Bottomline, currently focused primarily on Europe. Over 600 customers in 92 countries utilize Bottomline's Financial Messaging Division's FI solutions for SaaS-enabled payments, securities, connectivity, and messaging. The connectivity solutions leverage multiple domestic and cross-border payment networks and schemes. This connectivity includes SWIFT, UK Faster Payments, SEPA-INST for RT1 or TIPS, SIC 5 Instant Payments, Bacs, Six, EBICS, Visa, and others enabling clients to deliver added value to their customers.

As a large SWIFT service bureau globally, Bottomline manages 15% of all international cross-border traffic. It processes 10 million payments and transactions daily.

### Aite-Novarica Group's Take

Bottomline's Financial Messaging Division has a strong presence in European markets, with a high level of understanding of the intricacies of the rapidly evolving and complex European payments landscape. These factors make Bottomline a top player in the region, in line with the local market's needs. The company is interested in entering the U.S. market and expanding into Asia, which would give the Bottomline solution a more global appeal.

The platform's user experience demonstrates Bottomline's expertise in the cash management space. It has the look and feel of a cash management platform with more robust functionality, such as a cash aggregator solution, multiple gateways, granular permissions, and management of both bank and customer liquidity. This user experience differentiates Bottomline from the more dated interfaces of many other vendors in the space. The platform also has a configurable dashboard that clearly defines actions that users must take and simple paths to complete those actions.

The Bottomline solution is targeted to smaller banks. Some functionality needs to mature before entering other markets, should growth go in that direction, including automated repair of payments, integration and open banking capabilities, and monitoring capabilities.

### Basic Firm and Product Information

- **Headquarters:** Financial Messaging is based in Theale, England.
- **Founded:** 1992
- **Number of employees:** 275 employees (Financial Messaging), 2,409 employees (Bottomline globally)
- **Ownership:** Privately held
- **Key financial information:** Bottomline is a profitable organization, with recurring revenue accounting for over 75% of total revenue. Bottomline's growth rates were greater than 15% in the last 12 months, and the company invests between 10% and 15% of its revenue in R&D.
- **Key products and services:** PCA: Payments & Cash Aggregator, part of Universal Aggregator IQ
- **Target customer base:** Small banks (US\$5 billion to US\$9 billion in assets), community banks (less than US\$5 billion in assets), credit unions, and non-FIs
- **Number of clients:** 33 for Payments & Cash Aggregator, over 600 for Financial Messaging
- **Average net new clients per year:** Six clients for Payments & Cash Aggregator
- **Average client tenure:** Eight years for Payments & Cash Aggregator
- **Global footprint:** Payments & Cash Aggregator is 100% in the U.K. and Europe, but this solution is available globally.
- **Implementation options:** Payments & Cash Aggregator, part of Universal Aggregator IQ, is hosted on a private cloud.
- **Pricing structure:** Pricing is a combination of subscription of services and transaction volume bandwidth usage. Services include integration to Bottomline

(API, SFTP, MQ, or MPLS) application and users, gateways (SWIFT, FIN and/or FILEACT and/or INTERACT), GT Bacs, CHAPS and FPS, H2H, EBICS, etc., transformation, screening, and compliance. Also, pricing is based on the number of messages and/or the size of the data sent and received. A band pricing applies in addition to the subscription package. The offers are modular, so within the subscription, each client can request only what it needs.

### Key Features and Functionality Based on Product Demo

- Multiple gateways are available on the Payments & Cash Aggregator solution, with the flexibility to integrate with legacy infrastructures and several connectivity options within a centralized process.
- The modern, easy-to-use, market-leading user interface has a similar look and feel to the cash management platform.
- Flexible permissions and limits can be set for daily or weekly limits and transaction value or volume limits, offering the same capabilities for bank and corporate users.
- Preconfigured, granular permissions out of the box are easy to update at any time.
- Function and data entitlement permissions are robust and based on users and their roles.
- A modern, graphical, and customizable dashboard provides a clear picture of actions that need attention.

### Top Three Strategic Product Initiatives Over the Last Three Years

- REST API connectivity
- Dynamic real-time dashboard
- Flexible configuration through the user interface

### Top Three Strategic Product Initiatives in the Next 12 to 18 Months

- Self-configurable data analytics integrated tool
- Migration from Service Bureau to full SaaS
- Migration to hybrid public/private cloud



## Client Feedback

Overall, clients are very complimentary of Bottomline's technology and their dealings with the company. Clients report that Bottomline holds a true thought leadership position within the payments space and is at the forefront of the latest market developments and initiatives. Support from Bottomline is also viewed as particularly strong; all interviewed clients reported a close relationship with their contacts within the company and high levels of responsiveness to requests. Clients report that the platform is easy to use, citing the user interface as a stand-out item.

Clients noted that the implementation of new capabilities, including the transition to ISO 20022 messaging formats, was strong and well ahead of market competitors. All clients also felt Bottomline offered a robust roadmap to PCA and had a clear understanding of the developments in the pipeline.

Bottomline is well regarded at an organizational and technical level. Still, one client noted that, while service-level agreements (SLAs) are always met, sometimes solving challenges can come "close to the wire," and they would like to see more rapid-fire responses to issues as they arise. Another issue was some reported challenges with user setup on the platform. However, the client also acknowledged that it had communicated these concerns to Bottomline and that improvements were already underway. Neither issue was considered significant, and all interviewed clients reported they would stay with Bottomline and are open to recommending it to industry peers.

Table C displays the vendor's strengths and challenges.

TABLE C: KEY STRENGTHS AND CHALLENGES—BOTTOMLINE

STRENGTHS	CHALLENGES
Strong level of industry knowledge and ability to help clients navigate the changing payments landscape, particularly strong in the European market	While always meeting SLAs, some clients reported that problems were sometimes resolved slower than they'd like.
Responsive support and relationship teams, with good levels of communication reported	User setup on the platform is seen as cumbersome, but improvements already underway.

STRENGTHS	CHALLENGES
Positive perceptions of technology, with a high caliber user interface that is configurable and easy to navigate	It lacks some functionality, such as automated repair of payments, integration and open banking capabilities, and monitoring capabilities.

Source: Aite-Novarica Group

## CONCLUSION

### Financial institutions:

- Payments hubs are not the giant monolithic, multi-year implementations they used to be. Awareness of more flexible and accessible technology options to modernize payments infrastructure is very important in planning a modernization journey. Technology such as cloud deployment and Payments-as-a-Service offerings have made the term “payments hub” seem outdated and insufficient for today’s more modern options.
- Payments modernization is inevitable due to technology accessibility and increasing demands from business end users for more robust and real-time payment capabilities. No FI is safe from market pressures, nor can it sustain long-term growth or portfolio stability without updating payment infrastructure and tools.
- All vendors profiled in this Aite Matrix report are stable. No clients report outages or issues with scalability. Uptime and scalability are critically important, but they are not what separates these vendors. The Matrix bullseye and comparison charts show that all vendors have strength. FIs selecting a partner need to look at other criteria, such as the roadmap, existing client portfolio, and frequency of upgrades. FIs must also consider the vendors’ approaches to the market, partnership qualities, vision of leadership, fit with an FI’s particular starting point, and ease of entry.
- Not every vendor fits every scenario in every geography; this can also be true on a more micro level. An FI may need to be open to working with more than one vendor and work as a team to map out what the final outcomes should look like. Not every vendor is a good fit for every bank and vice versa.

## ABOUT AITE-NOVARICA GROUP

Aite-Novarica Group is an advisory firm providing mission-critical insights on technology, regulations, strategy, and operations to hundreds of banks, insurers, payments providers, and investment firms—as well as the technology and service providers that support them. Comprising former senior technology, strategy, and operations executives as well as experienced researchers and consultants, our experts provide actionable advice to our client base, leveraging deep insights developed via our extensive network of clients and other industry contacts.

### CONTACT

**Research, consulting, and events:**

[sales@aite-novarica.com](mailto:sales@aite-novarica.com)

**Press inquiries:**

[pr@aite-novarica.com](mailto:pr@aite-novarica.com)

**All other inquiries:**

[info@aite-novarica.com](mailto:info@aite-novarica.com)

**Global headquarters:**

6 Liberty Square #2779  
Boston, MA 02109  
[www.aite-novarica.com](http://www.aite-novarica.com)

### AUTHOR INFORMATION

Erika Baumann

+1.617.398.5042

[ebaumann@aite-novarica.com](mailto:ebaumann@aite-novarica.com)

**Contributing author:**

Gilles Ubaghs

+1.416.818.1874

[gubaghs@aite-novarica.com](mailto:gubaghs@aite-novarica.com)

**Research Design & Data:**

Ana Ropotoaia

[aropotoaia@aite-novarica.com](mailto:aropotoaia@aite-novarica.com)

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