

Case Study

Major Bank Unveils Industry's First Real-Time Global Funds Transfer Service

One of the world's foremost global institutions reaps new revenues from innovative solution.

Client



Background

In its ongoing quest to provide state-of-the-art services to its customers, one of the top banks in the world decided to provide its premier customers with the ability to transfer funds between their international accounts in real-time. By providing this global transfer service, the bank hoped to stay on the cutting edge of banking services, boost satisfaction among its high-net-worth customers, and generate new revenues. But the bank needed an engine to execute the new service, so it turned to Alacriti, with whom the bank had partnered previously to successfully develop innovative payment solutions.



Business Challenge

As a financial institution with a global footprint, many of its premier customers have accounts in multiple countries. These customers had access to a portal with information about all of their accounts, but they were unable to directly transfer money between those accounts quickly. Rather, they had to make these transfers using a wire transfer which typically took three days to complete. The bank wanted to deliver outstanding customer experience by offering a new service that would allow these customers to transfer funds easily and immediately in real-time from account to account, regardless of location.

In Brief

Challenge: As a financial institution with a global footprint, many of its premier customers have accounts in multiple countries. These customers had access to a portal with information about all of their accounts, but they were unable to directly transfer money between those accounts quickly.

Solution: Alacriti responded to the bank's vision by developing Global Transfers, an engine that serves as a hub for all funds-transfer instructions from the financial institution's internet banking channels. Now customers can initiate a global funds transfer to and from accounts in 38 countries—in real time and in any currency.

Results: As the first bank in the world to offer this innovative service, the financial institution has gained a decisive competitive advantage and reaps substantial new revenues. Moreover, there is a significant increase in customer satisfaction and loyalty.



How We Helped

Alacriti responded to the bank's vision by developing Global Transfers (GT), an engine that serves as a hub for all funds-transfer instructions from the financial institution's internet banking channels. Now customers can initiate a global funds transfer to and from accounts in 38 countries—in real time and in any currency.

For each real-time global transfer, GT provides the customer with a guaranteed foreign exchange (FX) rate at the time they initiate the transfer. Customers can also set up recurring transfers at whatever exchange rate is available when the transaction is processed. Furthermore, customers have the ability to view historical transfers, edit and cancel their funds transfer, and an option to be notified via email upon completion of the transfer.

GT's FX service enables various entities within the bank to provide customers FX rates that are better than board rates. GT also offers an option for the entity to choose its own treasury instead of the Bank's global treasury.

In each country where the bank operates, business rules may be set up to comply with the local laws and regulations pertaining to global funds transfers.



Results

As the first bank in the world to offer this innovative service, the financial institution has gained a decisive competitive advantage and reaps substantial new revenues from Global Transfers. Moreover, there is a significant increase in customer satisfaction and loyalty.

The global transfer service has been so successful that the bank now offers it to mid-tier customers for a fee and integrated it into the bank's mobile banking app.



Future Plans

The bank plans to expand the Global Transfers service to support real-time person-to-person (P2P) transfers between the bank's retail customers, as well as account-to-account transfer capabilities for the bank's treasury and cash management customers.

Alacriti

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