Gresham

CASE STUDY

Major financial services firm launches digital neo-bank with Gresham's Connect and Control solutions

The challenge

A large European financial services firm is building a digital neo-bank within one of its subsidiaries. It needed to connect and integrate multiple systems and data sources against a challenging go-live deadline.

The solution

Gresham's Connect which provides financial institutions with fully managed, intelligent connectivity, data migration and integration with trading partners, banks, clients, regulators and other venues, and Gresham's Control, which provides a single source for end-to-end automation, validation, and reconciliation of data, controls, workflows and reporting, are being deployed to automate reconciliations and manage flows and connectivity across the business.

Digital transformation requires full integration, no short cuts

The firm's digital neo-bank venture would enable it to take advantage of cloud-native services by outsourcing some of its processes, making it more efficient. However, integration and connectivity was a major challenge. The firm hoped that using low-code solutions would allow it to select and integrate different options quickly and easily. However, it became apparent that connectivity between different components would be a major challenge. Without the necessary level of integration between systems and services, the bank was left exposed to errors.

Moreover, as the firm began outsourcing processes they realised that they had limited control, and needed assurance that their data was being handled correctly.

Gaps in payment processing and associated reporting meant that the firm would be unable to identify and address problems with particular payment instructions, whilst a lack of monitoring and tracking between services made it impossible to pinpoint the cause of failure. Intersystems persistence and reconciliation was also required to prevent errors from escalating, or simply going undetected.

The group selected Gresham's Connect and Control to become the backbone of its architecture. Connect for payments which provides a comprehensive managed service for message transformation, multi-banking, cash, and payments, is enabling and tracking integration between different systems. Our Control for intersystems which delivers fast, accurate reconciliation of any size, shape or volume of data at scale, carries out automated reconciliation of multiple data sources to ensure that issues are identified and handled quickly.

Connect and Control's real-time console also provides enhanced reporting and monitoring, giving the business much needed control over its operations and data as it embarks on its new venture.

Discover how Gresham's Connect solutions are delivering digital integrity to financial institutions across the globe, here