Innovative payment services for increased CX

Deliver extraordinary customer experiences with resiliency and efficiency

The client is one of the Big4 banks, headquartered in Australia, providing banking, financial products and services to retail, small business, corporate and institutional clients, operating in more than 32+ markets globally.

The Challenge:

Leveraging real-time data integration was a challenge, hence HCLTech proposed to modernize the client's payment service platform to a microservices based integrated system. Scaling the banks legacy mainframe-based payment platform system into a cloud-native platform for easier implementation and adopting automation for testing and system observability were also visible challenges.

The client also wanted to simplify and consolidate their digital infrastructure and processes to improve efficiency and effectiveness. They were looking to reduce overall operational costs and adopting a modern API and microservices-first architecture.

The Objective:

Improve customer service by launching more convenient and innovative banking products in line with the banks charter to digitally transform its business by adopting emerging technologies, micro-services and digital innovation.

The Solution:

HCLTech helped the client to transform and upgrade its legacy architecture and dynamic real-time processing capabilities by implementing end-to-end technology modernization. The end goal was to make it faster for the bank to develop and deliver new features. This was achieved in two steps.

Step 1 – Enabling APIs and microservices across the bank's tech stack.

Step 2 – Simplifying the UIs and processes for consistent development experience.

HCLTech helped the bank transform its legacy systems to support emerging products and services to growing customer demands. To help speed up the bank's operations and regulatory processes and increase the efficiency of its payment's platform, we also recommended a modern microservice architecture.

MongoDB was chosen as the product of choice as its features best suited the adoption of a modern API and microservices-first architecture. We recommended a migration strategy and roadmap for the target state data architecture based on MongoDB.

The Impact:

1.

Addressed a range of application use-cases without adding complexity, using flexible access patterns with little data transformations

2.

Delivered real time analytics on live data without having to move data back and forth

3.

Ability to support data on all devices and edge locations without manual data sync

4.

Delivered real time business intelligence and powered in-app visualizations for various banking use-cases using MongoDB Charts

The client saw 5X growth in digital transformation initiatives. i.e., **42+ apps** have been created utilizing the MongoDB datastore.

Microservices first architecture and application modernization has empowered developers with the tools to build great apps and services for customers. **17 new applications** have been developed on the new payment platform, after the transformation.

52% faster audit logging compared to the legacy relational data store

99.9% uptime for core banking tier one applications, reducing payment clearance failures

Approximately **AUD $3 Mn** unlocked through future ready tech-stack adoption

Scaled up the payment system to manage payment transactions valued at **AUD $2 Bn+**

Overall, HCLTech enabled the bank to adopt cloud services in their application modernization journey, developing an end-to-end payment service platform with microservices-first architecture and designed services to promote innovation.