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Innovating the retail payments ecosystem

SmartStream Technologies provides enterprise-wide, real-time Transaction Lifecycle Management (TLM) solutions to approximately 1,500 clients, including over 70 of the world's top 100 banks. The company recently announced the release of Corona Retail Payments Control, its reconciliations and exceptions management product, capable of supporting a wide-range of retail payments to significantly improve operational efficiency for customers, as Christian Schiebl, Head of the Corona Business Unit at SmartStream, explains.

Founded in 2000 with a dedicated focus on reconciliation, SmartStream has evolved to become a leading provider of software solutions that bring automation and control to post-trade operations, through its Corona Transaction Lifecycle Management platform.

The latest functionality added to Corona automates reconciliations processing and exceptions handling, helping clients reduce cost, mitigate risks, improve client value and deliver operational control across the entire retail payments transaction lifecycle. On that note, Mr. Schiebl points out that at many banks and payment providers, reconciliations and exceptions checks are still performed manually. As such, there is an unnecessary operational overhead to address problems, and that's not even considering that anything that's done manually is error-prone and open to fraud. "The bottom line is that Corona addresses the need for cost efficiency," says Mr. Schiebl. "Its ability to cover any reconciliation and acceptance requirement, independent of the line of business, makes it unique, and is of great value as it allows our customers to perform those tasks with one system, which in turn saves costs. As the value of single transactions is going down, it is absolutely crucial to keep the cost of reconciliation and exception management down."

Corona's new Retail Payments Control tool represents SmartStream's first dedicated move into the retail payments space, and the timing of that move could not be better in Mr. Schiebl's view. "This industry is undergoing fundamental change, with new payment methods and new competitors such as Facebook and Google challenging the incumbents. Considering the lack of automation in this space, and the need for tighter control, SmartStream decided to enter this space two years ago. Rather than develop a deep system solution that attempts to be everything to everybody, we collected feedback from the main players in this market, identifying typical use cases. The Retail Payments Control platform concentrates on those use cases, addressing the problems that everybody experiences with retail payments."

He adds: "The climate in which players are competing is exceptional. Pressure from financial regulators is increasing, all while card schemes, consumer protection bodies and fraud prevention agencies are all adding to the complexity and expense of doing business. Our solution provides full monitoring of the entire transaction lifecycle during the settlement of funds, charges incurred for services delivered, as well as inter and intrabank transactions – a total end-to-end solution, something the market truly needs at this crucial time."

SmartStream

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