Buyer's Guide to
Modern Information Reporting

The Essential Guide for Treasury Product Management

This buyer's guide provides a primer for serving data-driven

customers in commercial banking and outlines important

buying criteria to help you implement the best solution.

globys™

Today's customer wants to do more with less. They want to optimize their resources to get more from their money. They want to make fewer clicks to get to make better decisions. And they want more insights with less effort.

The driving force behind this efficiency drive is a heightened understanding of data value.

Businesses are investing heavily – both in time and resources – to further embed data into processes and cultures. They want to move beyond auditing to a state of forecasting and decision-making. But this data-driven approach is dependent on the businesses' ability to acquire data in a way that easily integrates into their daily tasks.

Specific to commercial banking, businesses acknowledge cash management as an area holding significant data value. While there are tools available today, the majority of information reporting offerings fall short of expectations due to their inability to provide companies with the data they actually require to efficiently manage their daily and strategic cash positions. And with more data being produced at unprecedented speeds, this gap for the data-driven customer is continuing to widen.

WHY TRADITIONAL INFORMATION REPORTING IS FALLING SHORT FOR TODAY'S **DATA-DRIVEN CUSTOMER**

LACK OF INTEGRATION
"I can't automatically connect my bank data to my internal reporting processes.".

NO PERSONALIZATION
"I have no way to organize my data at the source, making automated allocations impossible."

INFLEXIBLE REPORTING
"I have to pull multiple reports and then manually extract and consolidate the fields i need for reporting and cash forecasting."

LIMITED MONITORING
"I can't monitor transactions across a group, only at the individual level."

LACK OF CONSOLIDATED VIEW
"The portal gives me access to a consolidated list of reports but i need a consolidated view of my transactions.."

The pitfalls of traditional information reporting

Because of the rigidity and siloed nature of traditional information reporting, today's portals appear to assume that all customers have the same data needs and that those needs are static in nature. Of course, the bank knows their customers well enough to know this is not the case, however the available options for enhancing these tools have been limited and the cost to develop has been high.

While most banks have successfully evolved to a digital state of reporting and data delivery, the functionality hasn't kept pace with business expectations. Compare, for example, a consumer online banking experience. Consumers can quickly see their real-time balances across all transactions, define multi-parameter reports to view

dynamically, search for a specific transaction by a wide range of terms, add descriptions for easy identification of recurring charges, download all or a consumer-defined portion of the data, and more.

Account and product complexities have stalled the availability of a similar experience on the commercial banking front. Each company can structure their accounts to support a wide variety of financial strategies and operating models. And each company is using multiple cash management products. Consequently, it's more difficult for banks to identify and address the specific needs of business customers.   This has resulted in a one-size fits all offering where customers are limited to selecting from a list of static reports, viewing transactions at a product versus consolidated level, and reporting according to the banks' product structure versus the company's organizational structure.

What is lacking in this traditional approach is the ability for businesses to define what data is needed, how they want to view it, when to receive it and how to process it internally. Although industry formats and standard reports are a necessity, so too are reports that are structured based on a company's unique business needs – both from an industry and a job function perspective. While one company may allocate cash management fees at a department level, another may allocate at the corporate level. And while a Treasurer may be focused on cash position reporting, the Accounting team needs access to all payables and receivables.

Understanding and addressing individual customer needs is an ever-evolving challenge given the dynamic nature of the commercial base. But as data expectations rise and Fintech players emerge, maintaining the traditional approach to information reporting will have a significant impact on the banks' ability to keep, grow, and win customers.

Modern information reporting in a data-driven world

Moving from a traditional approach is not as simple as adding new reporting and delivery options. The challenge is in how banks have stored transaction and fee data. The data is often siloed into disparate tables or databases limiting the banks' ability to deliver an adaptable customer-centric solution.

MODERN
VERSUS
TRADITIONAL

COMPARING THE 2 TYPES
OF INFORMATION REPORTING

Modern information reporting provides a consolidated hub of all transaction and fee data.	Traditional information reporting provides access to a consolidated set of product reports.
It allows customers to personalize their data by organizing transaction and fees to their chart of accounts.	It allows customers to download and edit a standard set of reports provided by the bank.
It ingests and stores all transaction and fee data to make readily available for information rich reporting and analysis.	It determines data availability based on industry-specific formats and common customer requirements.
It automates the retrieval, monitoring, and delivery of data accorrding to customers' definition of timely.	It automates the delivery of data according to banks' internal processes and data availability.

The shift to modern information reporting means consolidating data and giving customers control. The four key traits to make this shift are as follows:

## CONSOLIDATION

The Challenge
While information reporting serves as a host to a variety of products, they are all siloed into separate reports. Banks often struggle with data normalization and presentation due to the complexity and variations of data assets, e.g., legacy systems, acquired systems, digital upgrades, industry standards. Heavy investments in data warehouse initiatives have helped to streamline the banks' operations, yet this 'physical' consolidation of data has not addressed the logical linkages between the data and the customer needs.

The Impact
This shortcoming places the onus on companies to manually extract, consolidate, and manipulate data to gain a holistic understanding of their payables and receivables - and the impact on their cash standings. This time-intensive process hinders the companies' ability to leverage the bank's data to make smarter business decisions. Instead of analyzing and optimizing, companies are populating and validating spreadsheets.

The Need
Banks need a consolidation process that aligns the varying source data fields and values into a consistent and usable format. This begins with an advanced data mapping and validation exercise to discover commonalities and variations among the source data. Based on these findings, data is then mapped accordingly to normalized product, transaction, currency, and fee types. Data is then digitally presented and made available for reporting and analytics across all the products and accounts used by a customer.
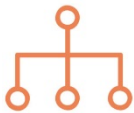
PERSONALIZATION

The Challenge
Traditional information reporting requires manual manipulation of bank data to fill the gap between what the bank provides and how the company needs to report to support operational decision-making. Although the shift to digital has made it easier to access the data provided, it has not resolved the issue of presenting data in a way that is easily consumable by the company, its departments, and their supporting corporate systems.

The Impact
Given the limitations of traditional information reporting, companies are leveraging the banks' solutions to simply feed data into spreadsheet and systems residing on their side. As account-specific data is made available, it is extracted and manually imported into spreadsheets according to the companies' account assignments.

This would be a seemingly simple task if the data was minimal and consistent, but customers have to take transactions from multiple products to create a view that is relevant for individual managers such as accounts receivables. The high volumes and fluctuation in products, fees, accounts, and owner assignments makes this data organization process one that is daunting and error-prone. Companies expect to have data automatically aggregated and reported according to their

specifications. And as their specifications change, they want a dynamic view that reflects that change.

The Need

Integrating customer-defined hierarchies directly into the banks' information reporting is one critical element. It's important to note that these are not customer profile hierarchies of how the bank 'thinks' the company is structured. This is a tool that allows the company to build a hierarchy – or multiple co-existing hierarchies – to reflect how they define their business, i.e. corporate structure, geographical, project-based. Once the hierarchies are defined, companies assign accounts and all transactions and fee data aligns accordingly.

Another data organization capability is the grouping or tagging of data. Customers define a series of tags (owner, location, high cost, etc.) that can then be applied to accounts or individual data records. As opposed to searching and assigning, the tags are automatically applied based on customer-defined rules.

By empowering the company to self-organize at the front of the process, banks enable a level of personalization and therefore, efficiency, which is lacking in today's information reporting. As opposed to gathering the data and then manipulating offline, companies have immediate access to usable and consumable data. This saves companies an extensive amount of time in their reporting and reconciliation process and improves the banks' data position as mission-critical versus important.

INFORMATION-RICH

The Challenge

The challenge for banks is providing access to both a summarized view and the supporting detailed transactions – in a way that customers can easily select what and how they would like to view the data. The onus is on banks to produce, organize, and store data in a way that can easily be delivered as varying formats and digested through varying processes. But this 'open' model poses issues of scalability and flexibility when serving thousands of high transaction customers.

For example, FX data is often placed in narrative fields that have to be manually extracted. And although summarized outputs, such as account analysis statements or standard reports, provide value to the customers, they are not sufficient in today's age of the data-driven customer.

The Impact

Although new industry formats, such as BTRS, have evolved in attempts of bringing consistency, companies are hesitant to adopt another format that seemingly still presents limitations. Without the ability to easily obtain the information required, many companies site 'pulling fields from multiple reports' as standard practice to adequately feed their corporate systems and processes.

Some banks have established 'direct to data' models, which allow companies to extract raw data files for automatic ingestion into their corporate systems. Although this solution provides information rich data, it can be costly and often requires a specialized skillset on the customer side to integrate and manage – making it viable for only large corporate customers.

The Need

What is required is a flexible data hub and richer data formats, such as ISO 20022, to make data more adaptable to changing company needs. By capturing and transcribing data from multiple

systems into a flexible data hub, banks enable companies to extract data formatted to meet their business process requirements. This approach increases the data types and level of detail made readily available to companies, while streamlining the data into a standards – based, interoperable format.

The access to information-rich data and its resulting outputs enable companies to communicate information needs across multiple banking partners in a much more efficient manner than traditional information reporting. This allows companies to bring both resource and cost efficiencies to specific financial business processes by minimizing the need for manual consolidation and manipulation.

In order to adopt this information-rich data approach, banks must ensure their data hub is flexible enough to ingest, analyze, store, and output high volumes and varieties of data.

TIMELY

The Challenge
According to the 2015 AFP Transaction Banking Survey, 61% of corporates are accessing their data by logging in to a single integrated portal, while 36% are accessing multiple portals for specific services at the same bank. What they both have in common is the daily hours required to retrieve data for their reporting.

Treasurers are also limited in their ability to proactively monitor information, based on what they define as important or high risk. Although some banks offer alerting capabilities within their information reporting, the alerts are typically pre-defined or only allow for a single parameter to be applied.

The challenge for banks is being able to automatically trigger the delivery of data based on varying customer needs. Although some standard formats have moved to an automated delivery state, most banks lack the ability to dynamically translate customer requirements into an output that is automatically delivered as directed by the customer.

The Impact
This dependence on pulling information has a significant impact on the way treasurers perceive and engage with their banking partners. After spending hours each day to gather and manipulate data into a useable format, minimal thought or time is allocated to optimizing their banking products and relationships.

Although in theory the integrated portal should offer considerable time savings, the reality is the siloed data that sits within the integrated interface still requires a treasurer to spend the first hours of their day puling the required data. Multiply this times ten or fifteen, to account for operations across multiple banks, and the impact to the treasurer becomes clear.

The Need
Banks need to shift from pull to push, automatically delivering data and information based on a customers' individual parameters and preferences. This goes beyond scheduling a standard report to be emailed or transferred via SFTP to allowing the customer to define what they want, how and when they want it.

This automated schema is only feasible with a highly flexible, highly configurable data and delivery model. It leverages all of the aforementioned data traits – consolidation, personalization, and information-rich – and applies a notion of timeliness that is lacking in traditional information reporting.

This timeliness must also be applied to data alerts, allowing customers to monitor data in near-real time based on a wide variety of cross-applied parameters, i.e. product, transaction type, cost, volume, department or user.

The business value of modern information reporting

Empowering customers with modern information reporting enables banks to move from a state of importance to one of mission critical. Data reporting, analysis and monitoring is transferred from a manual, offline state to the core of the banks' digital information reporting – keeping the banks data at the center of the customer experience. This enhanced offering can assist the bank in improving how they keep, grow, and win new customers.

Keep Customers
This modern approach creates a customer stickiness that is uncommon in the previous generation of information reporting. Customers will invest in personalizing their data views, outputs, and transfers – making them dependent on the solution and ultimately, the bank.

Grow Customers
The automation of processes and data alignment are directly tied to improved efficiencies and accelerated decision-making, which are recognized among treasurers for offering significant value. This advancement in information reporting technology enables banks to redefine the expected experience, as well as what customers are willing to pay for it.

Win Customers
Businesses are looking for bank partners who are capable of providing the products and services, as well as the technology required for the improvement of their business. Innovation around data and analysis continue to rank high in importance among treasurers, yet information reporting continues to receive low satisfaction ratings – a prime opportunity for those who are willing to advance forward.

Business justification and ROI

Developing a business justification and return on investment (ROI) model for a modern information reporting solution is the normal course once the main business drivers have been identified. The Globys ROI Analysis methodology provides one way to assess the ROI of modern information reporting. Measurable benefits include:

- Improved customer retention

- Improved customer satisfaction of cash management offerings

- Incremental revenue growth

- New revenue stream

- Decreased operational costs

Build versus buy

Building a modern information reporting solution versus buying one has significant implications on ROI.

First, building your own modern information reporting requires specific knowledge that is often cross-pollinated throughout the organization. While developers may possess adequate data expertise, the knowledge of customers' reporting needs often lies within product or account management, and integration and maintenance sits within IT. The gathering and application of requirements across these varying groups can be time intensive and often defaults to what is easily obtainable versus what is best for the customer.

Ongoing enhancements and maintenance of the solution are also a factor to consider. As priorities shift, often the responsibility of ensuring the solution is continuing to meet the needs of today's customer is deprioritized as well.

Building is typically more expensive than buying because of the need to develop requirements, create designs, procure infrastructure, administer the solution, and maintain the code. Given the increased cost, you have to guarantee unique payback over a purchased solution.

As opposed to traditional information reporting, modern cloud solutions allow banks to plug and play best-of-breed components like information reporting without having to re-invent or re-build any existing back-end investments. Banks can easily adapt to evolving products and services, ensuring consistent and long-term alignment with the banks' vision and customers' needs.

Contrast the opportunity and direct costs of building modern information reporting with the cost of buying. A purchased solution lowers direct costs and accelerates time to payback because it can be deployed in a fragment of the time to build. The net is an increased ROI.

Vendor Selection Criteria

For a modern information management solution, the selection criteria can be dependent on many requirements across a number of dimensions. It is important to outline the critical business needs to determine the key dimensions and assign appropriate weighting for the scoring model.

Deciding What Is Important

Globys recommends ranking 5 – 10 critical success factors for your organization and mapping these to the selection criteria to develop your vendor comparison matrix. Determining the critical success factors will help prioritize the important aspects of a vendor evaluation, such as ease of integration, scalability across varying market segments, user management, core functionality, patented technology and continued innovation.

Developing a Vendor Comparison Matrix

A sample vendor comparison matrix is included in the Appendix A. This matrix is not intended to be exhaustive, but it includes the frequent selection requirements and dimensions used by many commercial banks. If the scores are close for 2 or 3 vendors, reviewing qualitative feedback and revisiting the critical success factors can be useful to making the final selection.

3 Evaluating Globys:
Leverage Our Expertise to Your Advantage

Next Steps

Globys has helped some of the world's largest banks and telecom providers improve their information reporting experience, leading to increased customer satisfaction, retention and revenues.

We would welcome the opportunity to discuss your business needs and demonstrate our unique approach to information reporting. Specifically, we would be happy to provide:

1. A business requirements discussion with one of our Data Advisors
2. Solution demos tailored to your requirements
3. A comprehensive response to your RFI or RFP
4. Customer references on request

Get the Help You Need for Choosing the Best Modern Information Reporting Solution

Please contact us at **info@globys.com**

OR

Request more information at

http://www.globys.com/more-info

Evaluation Dimension	Description	Score	Notes
USER EXPERIENCE			
Access			
SSO through existing portal	Allow for direct access through customer portal, inheriting existing user permissions		
Configurable per customer segment	Allow for tailored experience with features and functionality aligned to segment specific needs		
Dashboard			
Message center	Provide a configurable channel to communicate system notifications and customer communications		
Account summary	Provide user with overview of recent transactions		
Balance summary	Provide user with balances of all accounts		
End user configurable dashboard	Allow user to select dashboard layout and content		
Statements			
24 months of statements	Allow user to view current or previous statements		
Consolidated statement viewing	Allow user to combine statements from varying products and systems into a single view		
PDF account analysis statements	Allow user to view and download analysis statements		
Month-over-month comparison	Allow user to run 12 month trended fee analysis		
Statement to detail drilldown	Allow user to click directly from statement line item to associated detail data		
Searchable statements	Allow user to find statements and fees according to user-defined criteria		
User configurable account descriptions	Allow user to add user-defined descriptions to accounts		
User configurable account grouping	Allow user to group accounts and statements by source, statement date, descriptions		
Additional documentation storage	Host additional bank documents which can be viewed and downloaded on demand		
Export options	Allow user to download statements in variety of formats		
Reporting			
24 months of transaction data	Provide access to current and historical data		
Current day reporting	Allow user to monitor near real-time transaction activity		
Prior day reporting	Allow user to monitor daily account activity and determine cash position		
Default summary reports	Allow user to view a set of standard summary reports		
Default detail reports	Allow user to view a set of standard detail reports		
Editable default reports	Allow user to edit and save the parameters of default reports		
User configurable summary reports	Allow user to create an unlimited number of summary reports		
User configurable detail reports	Allow user to create an unlimited number of detail reports		
Drill down from summary to detail	Allow user to click directly from line item in summary report to associated detail data		
Tabular reporting	Allow user to view and create tabular reports		
Graphical reporting	Allow user to view and create graph reports		
Trended reporting	Allow user to run multi-month reports		
In-app report sharing	Allow user to share created reports with other users		
Automated report creation	Allow user to setup a recurring schedule for report creation		

Automated report delivery	Allow user to setup a recurring schedule for report delivery		
Scheduled reporting for colleagues	Allow user to setup a recurring schedule for report delivery to a user-defined distribution list		
Default filters	Allow user to apply a set of standard filters to default of user-created reports		
User configurable filters	Allow user to create filters leveraging all available data fields		
Export options	Allow user to download all reports in a variety of formats		
Chart of Accounts & Cost Allocation			
User configurable chart of accounts	Allow user to build a chart of accounts within the application		
User assignment of accounts to chart of accounts	Allow user to add accounts to chart of accounts		
Splitting of charges across chart of accounts	Allow user to specify the percentage of charges to be applied to specified accounts		
Multi-chart of accounts availability	Allow user to build and apply two or more chart of accounts		
Private/public chart of accounts	Allow user to select sharing/no sharing with other users		
Cost allocation reporting	Allow user to run a cost allocation report across selected chart of accounts		
Export options	Allow user to export reports and chart of accounts in a variety of formats		
Notifications			
Delivery options (Email, SFTP)	Allow user to define how reports are received		
One-time statement delivery	Allow user to schedule delivery of statements via preferred channel		
Recurring statement delivery	Allow user to schedule daily/weekly/monthly delivery of statements via preferred channel		
One-time report delivery	Allow user to schedule delivery of reports via preferred channel		
Recurring report delivery	Allow user to schedule daily/weekly/monthly delivery of reports via preferred channel		
One-time allocation report delivery	Allow user to schedule delivery of allocation report via preferred channel		
Recurring allocation report delivery	Allow user to schedule daily/weekly/monthly delivery of allocation report via preferred channel		
User configurable alerts	Allow user to define multi-parameter fee and transaction alerts		
Automated alert monitoring/delivery (email/SMS)	Provide continual alert tracking and delivery based on user specifications		
User Management			
Multi-user environment	Allow multiple users from organization to access application		
Per-account access controls	Allow admin user to define account visibility per user		
Admin user permissions control	Allow admin user to define permissions per user		
User configuration system notifications	Allow user to select preferences for system notifications		
User Preferences			
FX conversion	Allow user to select currency to be dynamically applied to statements and reports		
Language preference	Allow user to select from applicable languages		

Request for linking additional accounts	Allow user to submit request for combining additional existing accounts into organizational view		
DATA INTEGRATION			
24 months historical statements and data from multiple systems	Consolidate transaction and fee data from multiple sources into single application		
Intraday data	Ingest and present intraday data		
End of day data	Ingest and present end of day data		
Multiple-bank ingestion	Integrate additional bank data into application		
ETL process	Support extraction, transformation, and loading of data from multiple systems and run schedules		
TECHNOLOGY			
Open architecture & APIs	Support the ingestion of multiple data sources		
Cloud-based storage	Support thousands of users across multiple years of data		
System alerts	Integrated process and performance monitoring and alerting		
SECURITY			
Authentication and Access	Governed by Bank's overall security policy – conforms to current privacy and security standards (e.g. OAUTH, SAML)		
Secure communication and data delivery	Data is presented and secured for customers using encryption and secure transport technologies (SFTP)		
RELIABILITY			
Up-time	Specified SLAs for uptime along with documented statistics for last 24 months		
Disaster recovery	Provide documented Disaster Recovery Plan		
Redundancy	Configured redundancy for data centers and networks		
Storage	Off-site storage of backups		
BRANDING			
Configurable to bank look and feel	Apply corporate design elements to application		
Configurable to bank messaging/terminology	Align application terminology to bank terminology		
PROFESSIONAL SERVICES			
New system/product integrations	Integrate additional data feeds into existing instance		
Additional system integrations (case management, disputes)	Integrate with existing/future applications and work flows		