QORE TECHNOLOGIES

"Qore helped us streamline payment card processing to provide efficient real-time payment validation and a secure audit trail, ensuring every payment card batch is reconciled with our treasury and core banking systems"
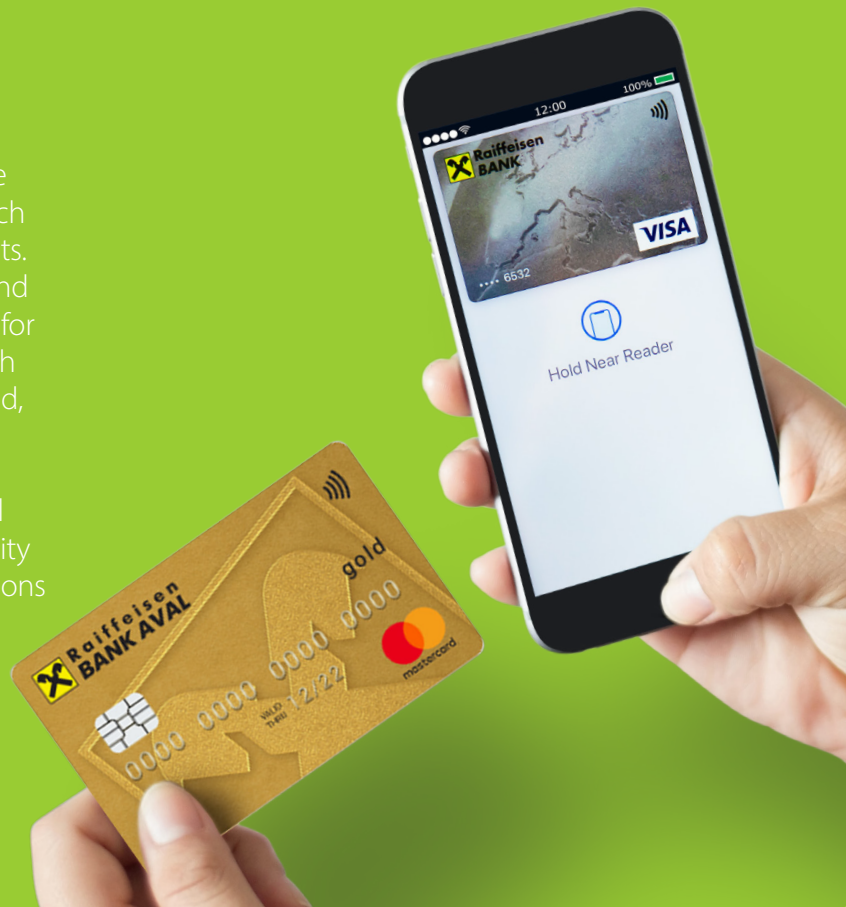
Chief Operating Officer RAIFFEISEN BANK AVAL

C A S E S T U D Y

Eliminating payment card processing errors with transaction-sure automation.

Raiffeisen Bank in Ukraine is part of Raiffeisen Bank International, a leading corporate and investment banking group in Austria and Central Eastern Europe that processes millions of consumer transactions each day across 13 markets and over 2,000 business outlets. With the emergence of Fintech, digital-only banks and new forms of currency like Bitcoin, it can be difficult for banks and other financial institutions to keep up with competitors - and meet consumer demand for speed, flexibility and security.

Consumers increasingly want to know their financial transactions are safe in a time when fraudulent activity pervades the industry, and they want banking solutions that are easy, convenient and reliable. In short, they want to bank with a company they can trust.

"Making changes to our legacy integration was eating up development effort, the output was not satisfactory and the costs were surpassing savings on a long-term basis"

Chief Operating Officer RAIFFEISEN BANK AVAL

CASE STUDY

The Challenge

Security around payment card transactions is a particular focus for Raiffeisen. Previously, the bank's IT department was struggling to connect and use data from disparate sources. The result of this lacklustre integration was error-ridden transactions, leading to fraud risk, fraudulent transactions and a lack of real-time data validation or secure audit trail - and the operational costs were adding up.

In addition, the company's traditional processing and reconciliation methods were lagging behind competitors that had already implemented automated processes. For example, while consumers could complete loan applications online, that data later had to be manually input by Raiffeisen employees. Raiffeisen needed an efficient, agile and scalable integration solution that would help the company seamlessly connect data and applications to existing IT systems, without breakage or ongoing errors, to help it improve customer satisfaction, reduce costs and drive competitive advantage.

The Solution

Raiffeisen chose Qorus Integration Engine® as the platform for their United Payments Interface (UPI) project. The project team planned to use business process automation to drive seamless data integration, reduce fraud, enhance security and access the agility and flexibility needed to make changes quickly and easily, all at an affordable price.

Using transaction-sure automation from Qore, the UPI team were able to improve the security and efficiency of Raiffeisen's card processing by implementing scalable process orchestration, error-free integration of key data and platforms and a built-in audit trail, whilst also creating a modern customer experience. In addition, the stable integration between systems allowed the bank to access key insights to enable more informed business decisions.

The bank's daily reconciliation processes also improved dramatically after moving from manual, people-heavy solutions to automated integrations that work how they're supposed to, every time. And fraud risk significantly decreased due to real-time secure financial validation.

Investing in the future

With increased competition in the payments market, it is critical for market leaders to continue to drive operational efficiencies and service improvements for their customers, modernizing legacy systems and aligning IT resources with business priorities – something that isn't lost on the Raiffeisen team:

"One of the most appealing aspects of our United Payments Interface project is that it reduced operational costs and gave us the needed automation to achieve a competitive edge. With minimal engineering and coding effort, the solution also reduced development time by as much as 75%. It saved us a triple figure in development budgets alone!"

Chief Operating Officer RAIFFEISEN BANK AVAL

Ready to get started?   **Book a demo**   **Learn more**   **Talk to an expert**