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DATA SHEET

Pega Smart Investigate for Payments

“By 2020, the payments industry will generate \$2.2 trillion in revenue, over \$400 billion more than the figure for 2015.”



<https://www.mckinsey.com/industries/financial-services/our-insights/global-payments-2017-amid-rapid-change-an-upward-trajectory>

Growth in new payment methods, such as digital payments and real-time payments, is rapidly reshaping the payments industry. Competition from non-bank digital entrants, high customer expectations, evolving regulations, and modernization of national payment infrastructures have increased the complexity of the payments landscape.

This rapid growth requires more payment examinations and investigations to contain fraud. Additionally, growth will generate investigation inquiries for millions of transactions from channels such as the SWIFT network, internal stakeholders, and email, which will create substantial manual work to analyze queries, parse network messages, investigate exceptions, and resolve the payment issue, adding to the escalating operating costs. Banks need a solution to help reverse this trend.

At Virtusa, we help banks overcome technological challenges and adopt innovations to excel in the ever-changing payments landscape. Our accelerated implementation and support for the Pega Smart Investigate (SI) solution helps deliver control and transparency into payment investigation while managing complex payment transformations.

The Results



Improved
Compliance



Reduced
Fraudulent Transactions



Lower
Operating Cost



Superior
Customer Experience

The Solution

With more than 25 years of experience in the payments industry, Virtusa has been a catalyst in implementing transformational programs for its customers across the payments spectrum. We help banks implement Pega's SI for payments solution, enabling banks to

- Investigate exceptions received through the SWIFT network, relationship managers, and email or FAX. Pega's SI solution analyzes queries and intelligently segregates the queries to further allocate work.
- Address the requirement of automating many of the investigation cases with smart email ingestion. The Pega Intelligent Virtual Assistant (IVA) solution uses natural language processing (NLP) and machine learning (ML) capabilities, and by amalgamating these capabilities with robotic process automation (RPA), it can handle many payment cases autonomously.
- Provide a great customer experience. If manual intervention is needed, Pega provides a self-service portal to allow customers to resolve the issue quickly and with minimal interaction.

Virtusa's Smart Payment Solution

Together, Pega and Virtusa offer a solution that addresses the challenges surrounding payment exceptions. Our solution uses the latest technologies like natural language processing, artificial intelligence, and machine learning to reduce turnaround time in handling payments exceptions. With successful implementation, banks will benefit from improved control over investigative processes, reduced operational costs, and enhanced customer experience.

We offer

- Consulting services for driving end- to-end payments transformation
- Processing and meticulously analyzing the challenges banks face and seamlessly implementing Pega SI and IVA, which can be effectively managed and configured.
- Configuring and training IVA bots for identifying automation opportunities in payment processes, including email processing.

The Benefit to the Bank*

Our domain expertise and digital engineering prowess, along with a global talent pool, enable us to deliver



Elevated customer experience



50% automation in investigation cases



15% reduction in FTE costs



Higher straight-through processing (STP) in exceptions handling



50% improvement in TAT

*values are approximate

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For more information about Virtusa write to salesinquiries@virtusa.com

About Virtusa

Virtusa Corporation (NASDAQ GS: VRTU) is a global provider of digital business strategy, digital engineering, and information technology (IT) services and solutions that help clients change, disrupt, and unlock new value through innovation engineering. Virtusa serves Global 2000 companies in Banking, Financial Services, Insurance, Healthcare, Communications, Media, Entertainment, Travel, Manufacturing, and Technology industries.

Virtusa helps clients grow their business with innovative products and services that create operational efficiency using digital labor, future-proof operational and IT platforms, and rationalization and modernization of IT applications infrastructure. This is achieved through a unique approach blending deep contextual expertise, empowered agile teams, and measurably better engineering to create holistic solutions that drive business forward at unparalleled velocity enabled by a culture of cooperative disruption.