



THE POWER OF THE HUB

The Next Generation of Banking Technology

Govind Saxena
Business Head (Products)

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The future of the banking and financial services industry will see banks promoting 'self service' with their customers wanting to 'control their destiny'. Such transformation calls for modernization of legacy systems and centralization of disparate solutions. Polaris' Intellect™ Hubs integrate and connect information silos, where business rules and workflows are orchestrated and then distributed further. This article provides a deeper view of Polaris' Hubs solution.

The Genesis

Banking Technology has come a long way from the first generation of Mainframe Systems to homegrown built-up Business Applications. Technological solutions have evolved due to requirements in end-to-end Automation, Business Intelligence, ERP Integration, Enterprise Content Management and Business Activity Monitoring which have resulted in world-class solutions from Application Information Systems in the realm of Business Process Re-Engineering, Enterprise Application Integration and Imaging enabled Workflows to fourth generation Business Process Management Solutions.

The Banking domain having an ever evolving landscape – a competitive business boosted only by innovation and first mover advantage – requires cutting edge technology to offer demanding clientele better user experience – faster, more efficient and cost effective. The struggle always remains the 3 Cs – Customer, Control and Compliance. The ability of an application to dynamically scale up to changing business needs of customer reach and satisfaction, control operational risk and comply to changing regulatory requirements determines key technology decisions of the Bank.

As a result, the 3Cs give rise to a spate of underlying business needs that range from Regional Sensitivity, Multi-Channel Availability, High Volume – High Availability, Seamless B2C Conversation, Data Management, Migration and Aggregation to create 360° data views, Role Sensitive and Intuitive User Interfaces along with industry-certified compliant solutions that come embedded with – SWIFT, ISO, UCP, FATF intelligence.

Hub Technology – An Introduction

In such times, we at Polaris have introduced fifth generation Banking Technology – Intellect Hub Technology.

Hub Technology is an application design platform that enables quick solution delivery through configuration. As a result they are empowered with out-of-the-box BFSI specific features and a configuration capability comparable to none. Banking specific solutions called 'Hubs' can be conceptualized, developed and deployed in a Unified Development and Execution Environment thereby leveraging existing applications in the Bank's technology ecosystem through integration and offering better services and control over operations.

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Hub Technology comes with complete support for building applications through its open application management framework with a standard enterprise wide data dictionary and intelligent configurable user interfaces. It also has in-built comprehensive business rules, process workflows, message format, customer communications and reporting management capabilities. Backing this is real-time transaction support for complete STP, E&I intelligence and Performance & Business Activity Monitoring. Pluggable business services around compliance, pricing, rates, interest, credit and risk scoring, signature management and credit limits management are bundled within the same platform.

Hub Technology pioneers Polaris' 6M Technology to enable multi-entity, multi-country, multi-lingual, multi-channel, multi-currency and multi-time zone operations. It also comes bundled with User Management and very rich entitlements framework to control access at a granular level - entity, function, record, column, currency, transaction amount, and so on.

Even the implementation methodology and functionality change requests defy the tenets of SDLC where reference solution based modeling via Hubs Technology Application Prototyping facilitates Onsite study, Construction and Testing stages along with daily/weekly validations to achieve quicker signoffs and a complete end-to-end BFSI automation solution implementation within 12 - 24 weeks at lower investments.

Little wonder then that analysts from Forrester, Celent, Aite, Gartner and Tower Group have overwhelmingly recognized and applauded the differentiating capability of Hub Technology based solutions and clients such as Bank of Montreal, Banco Santander and Barclays amongst others were quick to acknowledge the business benefits delivered through quick implementations.

A quick overview of Intellect Hubs – pre-built Hub Technology based solutions:

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The need for flexibility in simultaneously managing 'Customer', 'Control' and 'Compliance' have driven the emergence of the hub as a cost-effective solution.
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Payment Services Hub is an intelligent application that orchestrates the end-to-end payment processing workflows, and enables Product Innovation and Value Added services for your preferred customers.

Credit Services Hub is a pro-active limit monitoring and control mechanism that spans across lines of businesses and allows banks to have a single view of both secured and unsecured exposures for a given customer relationship.

Customer On-boarding Hub acts as a single uniform window for all client on-boarding across products under various LOBs – doing away with multiple disparate system interactions.

Enterprise Risk Hub is a comprehensive Hub for preventive Risk Management providing solutions for Market Risk, Funds Transfer pricing, Credit Life Cycle Management, Early warning and Remedial and Portfolio reporting and regulatory compliance.

Working Capital Hub is a comprehensive and proven end-to-end Supply Chain Finance solution with intelligent Invoice Processing that meets the demands of the changing business dynamics of a bank's corporate finance services.

Receivables Services Hub provides for an end-to-end management of Customer's Receivables for reducing the daily sales outstanding and increasing cash flow.



Funds Control Hub is a Funds Monitoring system that provides informed pay/no pay decision with consolidated view of the payment, limits and credit policies to maximize customer benefit and minimize exposure risk to the bank.

Polaris' Hubs Technology based solution offers clients a competitive edge through faster time to market, better risk management, enhanced user experience, lower total cost of ownership, reduced operational cost, and a future-ready solution.

Polaris' Hubs Technology based solution offers the following business benefits:

- Competitive Edge through faster time to market powered by agile development on highly configurable platform
- Better Risk management through real-time business activity monitoring in a fully controlled auditable environment with MIS Reporting
- Enhanced User Experience via multi-channel access, single UI with backend integration, real-time alerts and better visibility through reports and customer communication
- Lower Total Cost of Ownership through shorter implementation timelines while protecting current investments and enabling enterprise wide roll out
- Reduced Operational Cost through STP, real-time interfaces, document integration, intelligent decisioning and SLA management
- Creating a Future Ready Solution that quickly introduces new incentives, change approval, override rules and provide better control while reducing operational risks via user entitlements checks

The technology is now evolved enough to provide comprehensive facilities for application development in STP, Performance and Business Monitoring.

With a strong roadmap around Trade Finance, Supply Chain Finance, Payments and Receivables Services, Customer On-boarding, Loans Origination and Data Management, Hub Technology is all set to completely revolutionize the Banking technology environment and force the Banking and financial service industry to reassess the selection of Banking products towards sharpening its competitive edge in the Banking marketplace.



About The Author

Govind Saxena has been with Polaris for the past 8 years and has rich experience in the IT field. Prior to joining Polaris, he worked with OrbiTech Solutions and Citicorp Overseas Software Ltd. During his tenure in Polaris, he has played a key role in Corporate & Retails Banking Projects and he currently heads the Corporate Banking Products.

He holds a B Tech and M Tech degree from IIT, Delhi.

About Polaris Financial Technology Limited

Polaris Financial Technology Limited is a global leader in Financial Technology for Banking, Insurance and other Financial Services. With over 25 years of expertise in building a comprehensive portfolio of products, smart legacy modernization services and consulting, Polaris owns the largest set of Intellectual Properties for a comprehensive product suite, Intellect® Global Universal Banking (GUB) M180. Intellect® is the world's first pure play Service Oriented Architecture (SOA) based application suite for Retail, Corporate, Investment banking and Insurance. Its acclaimed products, solutions and services enable unprecedented operational productivity for the global Financial Services Industry by Building, Maintaining, Expanding and Extending highly complex and Integrated Financial Technology Infrastructure.

This makes Polaris the chosen partner for 9 of the top 10 global banks and 7 of the top 10 global insurance companies. The company has a global presence through its 40 relationship offices across 30 countries, 6 international development centers and 8 fully owned Business Solution centers. Polaris has a talent strength of over 13,000 solution architects, domain and technology experts. For more information, please visit <http://www.polarisFT.com>

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