



**Case Study:
Payment Validation For
Financial Institutions**

Top-tier banks: learn how five major financial brands increased STP for payments and streamlined customer experience.

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01 Processing Payments

Processing payments seamlessly is a priority for financial institutions and especially for the banking sector, with many keen to focus on improving Straight Through Processing (STP). This in turn reduces fees and charges for the bank and ensures a better customer experience for the users.

Apply Financial surveyed five banking customers to find out how easy it was to implement and use Validate, as well as the results they've achieved.

"Our clients will benefit from seamless transactions because we are using the Validate API. Apply Financial have been great to work with and have enabled us to go live with the Validate API painlessly and as part of a rapid roll out"

- Franx CEO, Hatim Chebti.

02 Why Do Payments Fail?

There are two main why reasons bank payments fail:

- 1 **Fat-fingering:** A 'fat finger error' refers to pressing the wrong keyboard keys when inputting bank payment details. Account number and/or bank code errors make up 9% of payments and have caused billions in damage in failed payments and damaged relationships around the world.

- 2 Degraded data: 6% of payments fail because the beneficiary data is either invalid or out of date. With 35% of data going out of date each year, it is unsurprising that incorrect account details are occasionally provided to the institution processing the payment

The real damage though is the bad relationship that is created when the intended recipient does not receive the money on time.

For a company to succeed in today's competitive and highly saturated marketplace, customer satisfaction must take precedence. Withdrawing the potential for human error plays a vital role in this endeavour.

WHY BANK PAYMENTS FAIL



9%

9% of payments entry incurs human error



6%

6% of payments fail because of incorrect or degraded data



35%

up to 35% of payment data goes out of date each year

THE VALIDATE API



03

Why banks are choosing Validate Functionality and responsiveness

One top-tier bank choosing Validate was also deploying a new web portal, with the aim of improving responsiveness for customers.

Validate's simple functionality allowed them to process payments efficiently behind the scenes, while improving the front-end customer experience of their web portal.

“Easy to deploy and an easy set of admin and reporting tools”

“Validations were available for all of our payment locations”

The Validate API (and Browser) is an easy to use service which validates and enhances payment data, manages users, and tracks data patterns.

Users can keep control of payment validation in real-time, as well as measure volumes by user, currency and country and also monitor error patterns.

04

Easy integration

Banks integrating and deploying Validate found it straightforward and simple after a WebEx tutorial with Apply.

One bank suggested that we could add more automation when it came to installation support, but the majority were very happy with the tutorials and guidance provided.

The Validate API easily plugs into the bank's existing payment and accounting system, or any ERP and CRM system which is API-friendly.

Validate's secure free trial includes comprehensive guides to deployment and testing the Validate API.

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~ Franx CEO, Hatim Chebti



05 The Results

The banks surveyed spent several months searching for a payment validation solution.

From the research stage to deployment, the shortest time frame was less than 3 months, and the longest 6-9 months.

All five banks surveyed met all their goals after installing our simple API.

“Big decrease in failed payment charges”
 “STP increased by a measurable percentage”
 “Streamlined customer experience in our new web portal”



The Apply Financial team is made up of global payments solutions experts with over 80 years' combined experience.

Over 700 international companies, including global, top-tier banks, use Validate tools to make significant savings when processing payments.

Since 2010, Apply Financial has saved over £125 million in operational costs for our clients, processing over £100 billion in payments seamlessly and without error.

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