EBOOK

Low-Code Technology

The Key to Rapid Innovation in Financial Services

volantetech.com
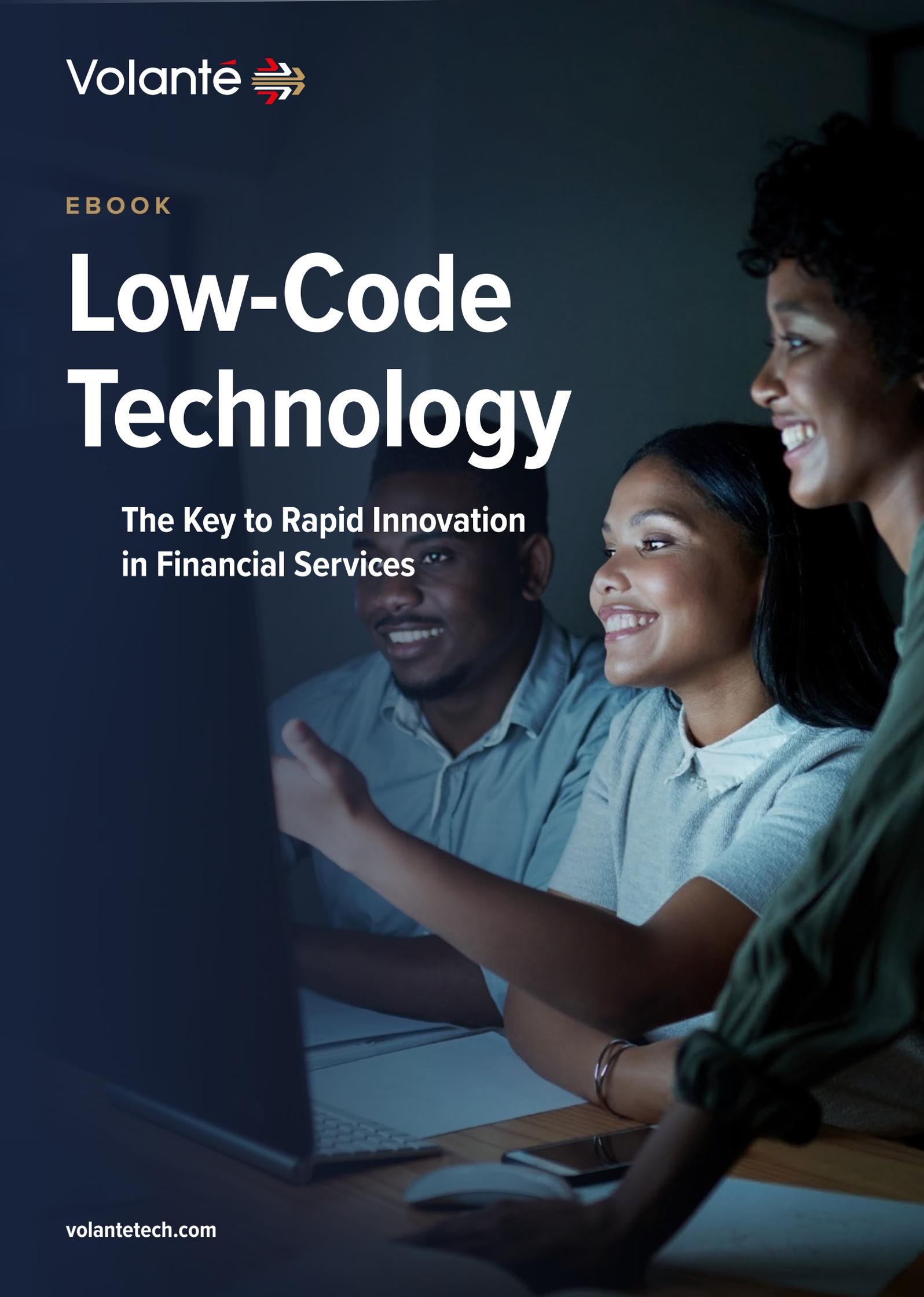
Introduction

The number of financial message formats has never been greater. The wealth of different formats and syntaxes used globally brings unparalleled flexibility and opportunity for payments professionals.

But this boom in development has led to the landscape becoming increasingly crowded. Not to mention that after the 2008 recession, regulators introduced new reporting and stress testing, leading to ever-changing messaging standards.

There's also, the imminent move to ISO 20022. Time is short even if deadlines are shifting, and organizations are facing a complex journey ahead of them. The standard is designed to create a common language for payments worldwide to make messaging smoother – but it also introduces new compliance hurdles.

To make matters more complex, each region has created their own variant of ISO 20022, meaning no uniformity across the globe. And it's not only about messaging: it will have an impact on several other domains like securities, trade finance, and FX.

On top of that, banks and other financial businesses are starting to look at day 2 for ISO 20022, so they can stand out from their competitors and deliver innovative new services and business critical applications. Ultimately, ISO 20022 is beyond a compliance project: it's about getting value from the new, richer dataset.

This is where technology steps in. Low-code technologies offer a visual and intuitive way to build new services and applications quickly and easily. They serve as a much-needed bridge between business and IT: the business team can build core functional pieces easily, which can then be transferred to IT to add greater capability if necessary. Depending on the provider, low-code platforms offer ready-to-use UI components, integrations, solution blueprints, visual workflow automation tools, and other user-friendly features.

In this eBook, we'll discuss the challenges faced by banks and other financial businesses around managing financial messaging standards, how low-code technologies can offer significant benefits, and why Volante should be your partner of choice on your journey toward accelerating innovation.

Messaging is moving on

The abundance and variety of financial messaging standards is a growing challenge for banks and other financial businesses. Each messaging scheme features its own syntax and operating requirements. This could involve different ways of communicating, changes from segment to segment, and variations around whether they accept certain file types. When it comes to messaging standards, the only thing that's constant is change. Industry standards are endlessly updating and are challenging to keep on top of.

And, as regulations evolve alongside the development of new technologies, ensuring built-in compliance is essential. But integrating this manually can create bottlenecks and stifle innovation.

As market and regulatory changes happen, documenting the development of the features and capabilities that ensure you adapt to those changes is essential. Otherwise, as more changes are implemented in the applications and services over time, the development and upkeep becomes more complex and difficult.

Spotlight on talent

No industry has been left untouched by 'The Great Resignation'. And the problem is particularly rife when it comes to technical talent – who are much more in demand, and much less likely to be enticed by a simple pay rise.

Most burgeoning developers and technicians don't want to be stuck performing repetitive or menial tasks. Instead, they want to flex their problem-solving skills to build innovative new solutions.

Plus, collaboration between IT and business can be fraught with challenges. In the absence of the right tools to bridge the inevitable knowledge gap, IT developers and business strategists can feel as though they're communicating in a different language.

It's clear that banks and other financial businesses need a way to not only help developers feel valued and heard, but also allow them to put their time to best use.

And that path toward developer inclusion has to be seamless otherwise, it will never be followed.

Delve into digital

Industry-wide reluctance to embrace the cloud and move beyond legacy technologies is holding some organizations back. However, this attitude is starting to shift – and for good reason.

Research by Deloitte states that cloud technology is a significant driver of increased agility – something that's highly relevant to organizations wanting to innovate and develop their competitive offerings.

The move to a more digital financial landscape is inevitable. And, it could be argued, that now more than ever banks and other financial businesses need better support in using tools to build a streamlined, agile, and efficient future.

Level up with low-code

The ability to build a specific solution or application using a preformatted template – rather than starting from scratch – delivers a wealth of benefits for both businesses and employees.

As well as expanding an organization's tech stack, low-code solutions bring much-needed simplification to existing complex systems. This enables better communication and collaboration between engineering and business. With both teams on the same page, financial businesses are on track to ensure greater buy-in by business leaders, efficient iteration on concepts, and reduced friction.

Low-code technology speeds up, or altogether eliminates manual tasks, freeing technical talent to work on more critical projects.

By leveraging low-code technologies, organizations can easily install guard rails that ensure requirements are built into the coding process, so developers can work faster without the added concern of compliance. For example, as banks start to look to make the most of the move to ISO 20022, they should consider low-code technologies a powerful enabler.

Low-code technologies can bridge the divide between the internal legacy messaging formats and the new ISO 20022 message formats. Additionally, they can make accessing and deriving value from the richer data in the ISO 20022 format much simpler.

And finally, documentation can be generated automatically, providing peace of mind that all records are in order without slowing down the overall development process.

"

A new era of low/no-code development is emerging with platforms to support it. These platforms contribute to banking application development, building tailored business workflow applications or accelerating digital transformation."

Source: Celent
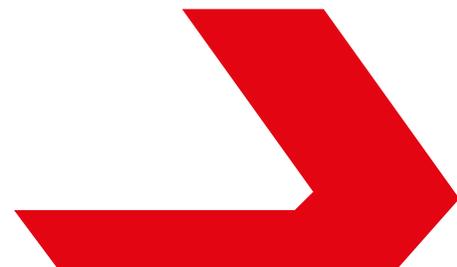
Accelerating onboarding

The onboarding experience presents the first impression customers have with a bank. However, technical onboarding for corporate banks is dredged in regulatory, technical, and human barriers that drastically vary how long the process takes.

Having a more efficient onboarding process is a critical differentiator for banks and other financial businesses. It drives opportunities to manage cash and liquidity more efficiently, reduce processing costs, and add overlay services that improve the customer experience.

Low-code technology allows organizations to streamline the entire process, providing a much smoother customer experience from the start.

In some cases, it completely removes the need for the specialized IT resources typically needed for integration between the bank and corporate customer. Plus, when used right, it serves as a natural unifying point for both parties by eliminating most of the back-and-forth — because much of the necessary communication happens while the integration is developed jointly within the platform.

Driving value

Low-code technology provides financial businesses with the ability to gain value from the ISO 20022 message through relevant insights that come from the additional payload. The enriched data also enables low-code technologies to automate workflows and actions, in turn streamlining processes.

Plus, organizations can integrate this richer information with existing systems, improving interoperability across the board and the value delivered by those existing systems.

Fast-track to innovation

Volante is the *only* low-code platform provider that offers extensive built-in financial messaging libraries.

Our technology puts innovation in your hands, allowing you to build new financial services and solutions quickly and efficiently.

As standards change, we update our libraries keeping you up-to-date and on track. This removes a large administrative burden freeing your technical team to focus on core objectives while also ensuring your solutions are future-proofed.

Our platform allows business teams with different backgrounds and ideas to actively participate alongside IT in application development. This removes creative boundaries and results in more pioneering approaches.

With Volante's low-code platform, business teams use their unique knowledge and skillset to quickly design and build differentiated, value-added services that can be embedded into their applications.

Corporate to Bank Integration

Volante's corporate to bank integration service is itself built on our low-code platform.

With intuitive user interfaces, banks can easily define integration types. They then visually map and validate data formats to and from clients, test those integrations, and deploy live instances of those integration services — all within a single service. And, because it is built on top of our low-code platform, users can easily expand on what is included in the service, driving even more value for customers.

- Onboard more clients in shorter timeframes
- Improve customer experience
- Offer best-in-class transaction banking services
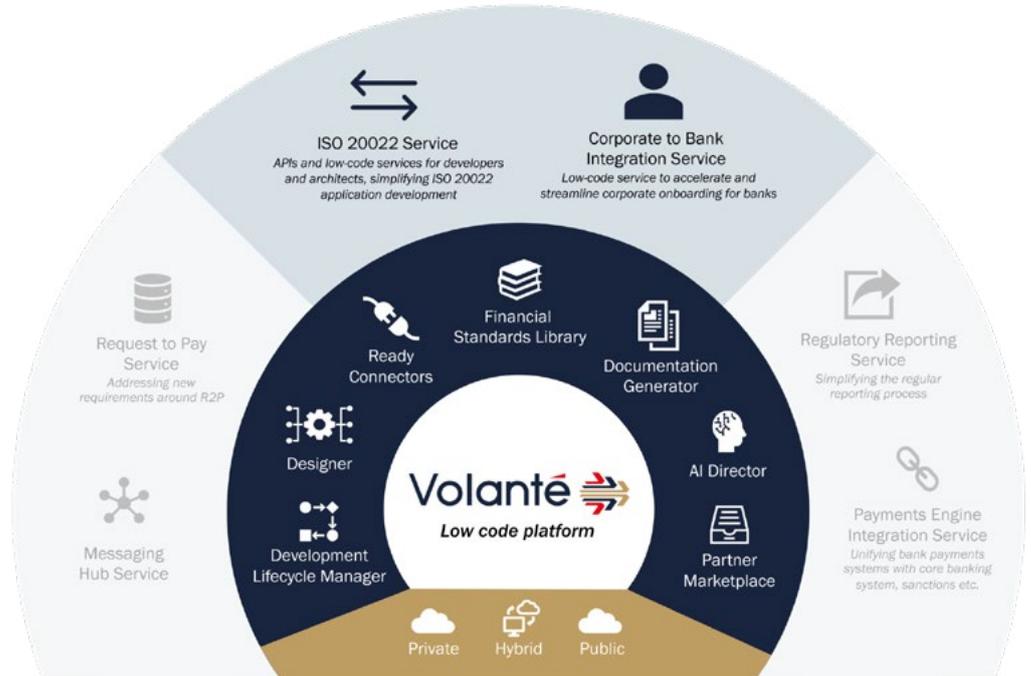
Why Volante?

Our low-code platform empowers banks to build financial message aware applications – fast

We future-proof your services from changes to standards with the largest library of always-up-to-date financial messaging standards built into our platform

Our low-code platform was specifically designed for the speed required to process financial transactions – making it perfectly suited for mission critical services

Financial businesses benefit from the 20+ years of financial domain expertise pre-built into the platform

Time to innovate

To stay one step ahead of their competitors, banks and other financial businesses must act fast. With significant messaging reform on the horizon, now is the time to ensure a place in the future economy.

Volante's low-code platform is the key to achieving that vision.

Our unmatched financial messaging library updates automatically, so one of the most painful parts of developing and maintaining a financial solution is already managed for you.

The ability to quickly build new value-added services allows banks and other financial businesses to outpace competitors and thrive in a fast-moving financial landscape. And, by bridging the gap between business and IT, organizations enable stronger collaboration leading to better results.

Low-code is the key to evolving with and prospering in today's market. And Volante's platform is uniquely suited for financial businesses looking toward a prosperous future.

Visit our website to learn more about how our low-code platform puts innovation in your hands.

About Volante Technologies:

Volante Technologies is the leading global provider of cloud payments and financial messaging solutions to accelerate digital transformation. We serve as a trusted partner to over 100 banks, financial institutions, market infrastructures, clearing houses, and corporate treasuries in 35 countries. Our solutions and services process millions of transactions and trillions in value every day, powering four of the top five corporate banks, 40% of all US commercial bank deposits, and 70% of worldwide card traffic. As a result, our customers can stay ahead of emerging trends, become more competitive, deliver superior client experiences, and grow their businesses through rapid innovation. To learn more, visit **www.volantetech.com**

Follow us on **linkedin** and **twitter**