This work was part of an effort to "Modernize" a legacy business banking application. We did not have recent user research and needed to make the case for why that would be helpful in this effort. Anything shown regarding FIS products is publicly available.

The presentation outlines the background, current state, benchmarking and recommendations for business banking ACH and Wire payments.

D1B PAYMENTS MODERNIZATION

JUNE 24, 2024

BACKGROUND

There is a desire to modernize payments in D1 Business (D1B).

AUDIENCE

Current state analysis and benchmarking are intended to inform project direction and next steps for internal FIS stakeholders.

CONTEXT

Payments in business banking can encompass several features, including ACH, Wires, Real Time Payments, as well as Bill Pay, Peer-to-Peer (e.g., Zelle), and even loans and credit card payments.

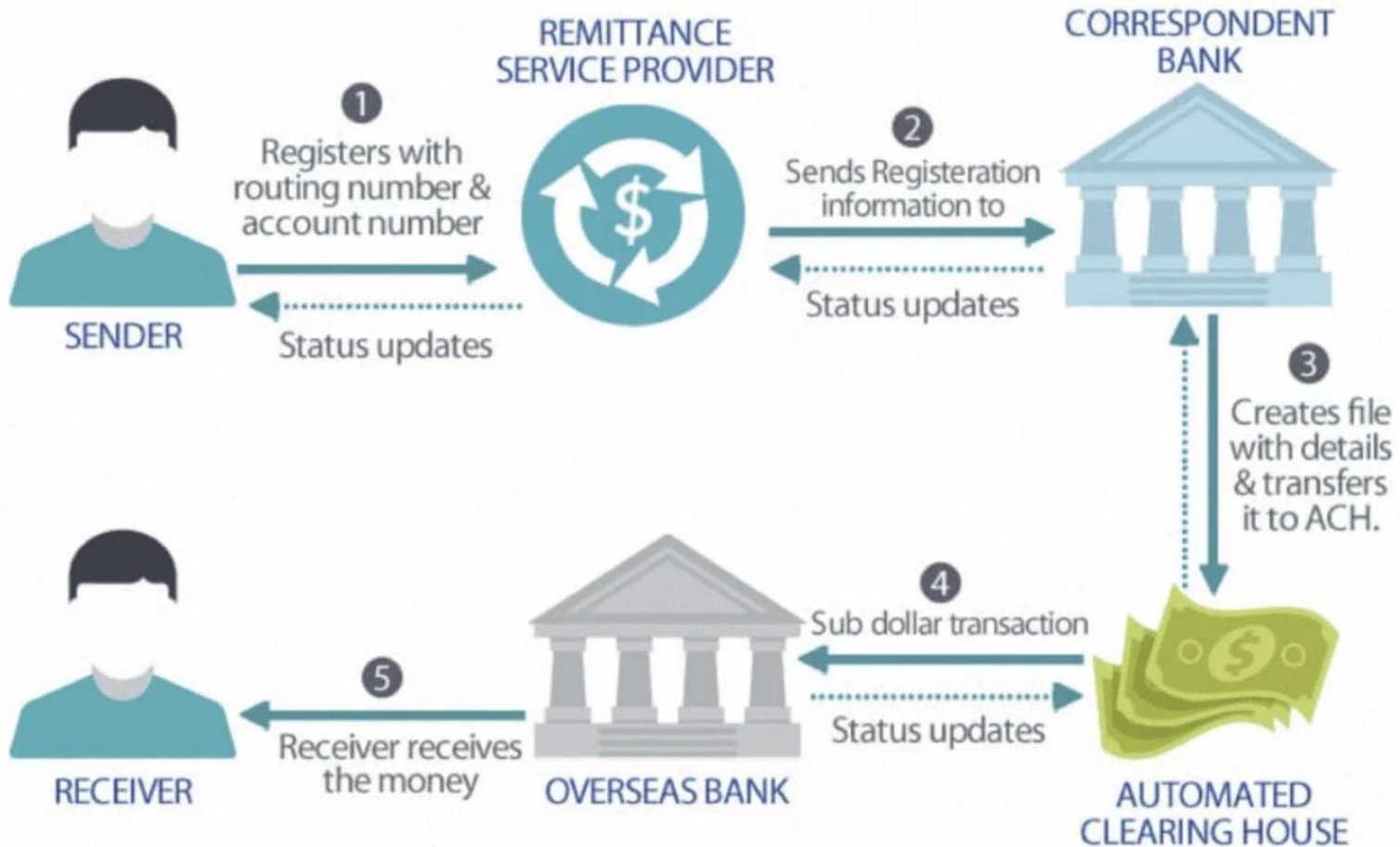This discovery work to date has focused on ACH and Wires.

ACH

ACH is an electronic money transfer made between banks and credit unions across a network called the Automated Clearing House (ACH). ACH is used for all kinds of money transfers, including direct deposit of paychecks and monthly debits for routine payments.

WIRE

An electronic funds transfer (wire transfer) is a form of electronic payment that sends money directly from one bank account to another. With an electronic funds transfer, the bank acts as an intermediary for payment. The sender sends the money to their bank.
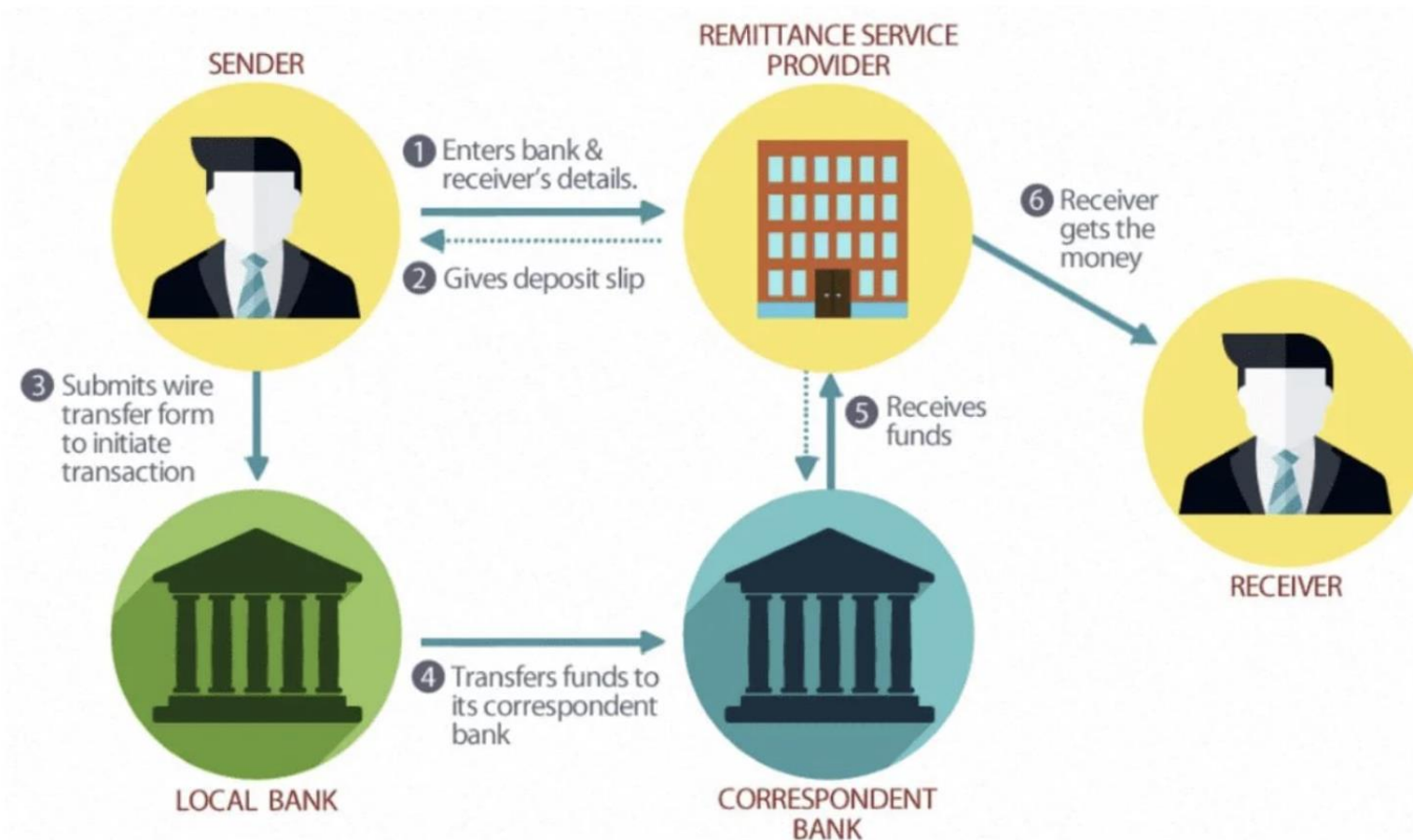
EXECUTIVE SUMMARY

PURPOSE

Assess D1B current state and industry benchmarks for Payments (ACH, Wires) in preparation for the Payments Modernization initiative. As of 05/2024 (enhancements may have been added since this analysis).

METHOD

Current state analysis: heuristic review of current screens, information architecture review, user flow and navigation assessment.

Industry benchmarking: reviewed and compared user guides from 10 banks for ACH and Wires, additional assessment of 15 accounting software packages.

DISCOVER & DEFINE

This section explains our methodology for conducting evidence based research. This section also contains our findings and inisghts from the research.

STAKEHOLDER WORKSHOP | RESEARCH STRATEGY | FINDINGS AND INISGHTS

CURRENT STATE SUMMARY

OBJECTIVES

- Analysis of ACH and Wires screens
- Identify "low hanging fruit" UI issues in D1B that could be addressed now
- Recommendations for next steps

IDENTIFIED PROBLEMS

- Complex, often manual functionality
- Inconsistent UI throughout the application does not follow best practices
- Payments functionality limited in Mobile 6.0
- Broader navigation/information architecture/user flow issues take away from an ideal user experience
- Questions about user behavior and needs within Payments

SCREENS AND MORE DETAIL

- Payments Modernization Figma project template

PAYMENTS INFORMATION ARCHITECTURE

Figma file details

CURRENT D1B ACH SCREEN

Business eBanking

Welcome   Reports   Money Movement   Account Services   Administration

Hi, Ann | SignOff
Last Login: Aug 2, 2024, 1:06:26 PM ET

✓ Approvals   ⚠ Exceptions

ACH

View your ACH limits

Make Payment   Collect Money   History   Upload Transactions   File Status   Uploaded Files

Make ACH Payment / Manage Templates

Send money without a template | Complete unsubmitted requests | Create a template | Maintain file import definitions

An ⊘ indicates that the template has a reported Notice of Change that must be applied before the template can be used.

Available Templates

Show Templates For
All Services

Template Name ↑	Request Type	Debit Account	Company Name/ID
Bank of Antigua	IAT Payment	*6789 - checking 1	ACHFILE106/ACHFILE106
CA tax	State Tax	*6789 - checking 1	testing/123456789
CCD Test	CCD Payment	*1111 - Alpha Division	ACHFILE106/ACHFILE106
Demo User Template	CCD Payment	*3333 - checking 4	ACHFILE106/ACHFILE106
IAT Canuck	IAT Payment	*6789 - checking 1	ACHFILE106/ACHFILE106
Payroll template	CCD Payment	*6789 - checking 1	ACHFILE106/ACHFILE106
Sales Bonus	PPD Payment	*2222 - Beta Division	ACHFILE106/ACHFILE106
sample	CCD Payment	*1111 - Alpha Division	testing/123456789
Shvetatest	CCD Payment	*3333 - checking 4	ACHFILE106/ACHFILE106
Test	PPD Payment	*3333 - checking 4	ACHFILE106/ACHFILE106
Test	CCD Payment	*3333 - checking 4	ACHFILE106/ACHFILE106
TestShveta1	PPD Payment	*1111 - Alpha Division	ACHFILE106/ACHFILE106

c

Continue

Got Questions? We can help   +

CURRENT D1B WIRE SCREEN

✓ **Approvals**   ⚠ **Exceptions**

Wire

View your wire limits

Wire Money   Wire Via Template   Wire Via Multiple Templates   Manage Templates   Import / Upload Wires   File Status   History

Schedule a Wire

View saved or returned wires requiring corrections

Debit Information

Wire Type   ▼

Template Name (optional)
(To save this transaction as a template, enter a template name.)

Account   ▼

Send on Date
08/02/2024   📅

Amount

Continue

Disclosure

Got Questions? We can help   +

BENCHMARKING SUMMARY

ACH, Wires and Accounting Software compared.

OBJECTIVES

- Looked at user guides for 10 banks' ACH and Wire payments (so data was limited to what banks shared in their documentation)
- Accounting software surveyed knowing our users inititate and reconcile payments in other platforms used for bookkeeping, finances, etc.
- Find similar/best practice UX patterns in other banking-adjacent software

HIGHLIGHTS

- Consider providing step-by-step wizards for complex tasks, especially file formatting for upload
- Consider allowing a user to choose payees from a contact list to initiate payments
- Consider understanding the relationship between accounting software and business banking needs for all user types (small businesses, mid-size, commercial)
- Consider integrations/direct data transfer from third-party accounting/finance software packages

SCREENS AND MORE DETAIL

- Payments Modernization Figma project template

BENCHMARKING COMPARISON

Feature comparison

NOTE: Based on User Guides in lieu of access to Business Banking Applications

	One-Time ACH	Templates	File Upload	Add Payee	Recurring Payments	Navigation Label	Batch	Integration with Accounting System
Chase Connect	✓	✓	✓	✓	✓	Pay & Transfer	✓	No
Dollar Bank	✓	✓	✓	✓	✓	Payments	✓	No
Banc of Cali	✓	?	✓	✓	✓	Payments	✓	No
Key Bank	✓	✓	✓	✓	✓	Payments	✓	No
Beneficial State	✓	✓	?	?	?	ACH Left Nav	✓	No
Synovus	✓	✓	✓	✓	✓	?	✓	No
Northwest Bank	✓	✓	✓	✓	✓	?	✓	No
First National	✓	✓	✓	No	✓	Pay & Transfer	✓	No
Capital Bank	✓	✓	✓	No	✓	Pay & Transfer	✓	No
First Republic	✓	?	✓	?	✓	ACH Left Nav	✓	No
FIS	✓	✓	✓	No	✓	Money Movement	✓	No

BENCHMARKING OBSERVATIONS

ACH, Wires and Accounting Software compared.

ACH/Wires:
- All provide similarly complex functionality - create templates, upload files, payments w/o template, reviews/approvals.
- Some allow a list of payees to be created/accessed to initiate new or recurring payments.
- Some provide step-by-step wizards to simplify some tasks, e.g. file upload to ensure data is valid for the payment rail.
- Many allow recurring payments.
- None integrate with accounting software.

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PAYEE MANAGEMENT

Payee/Recipient management is being built out today in D1B based on current state interaction patterns.

Exploring alternate concepts based on a deeper dive into benchmarking, and a better understanding of what is being built today.
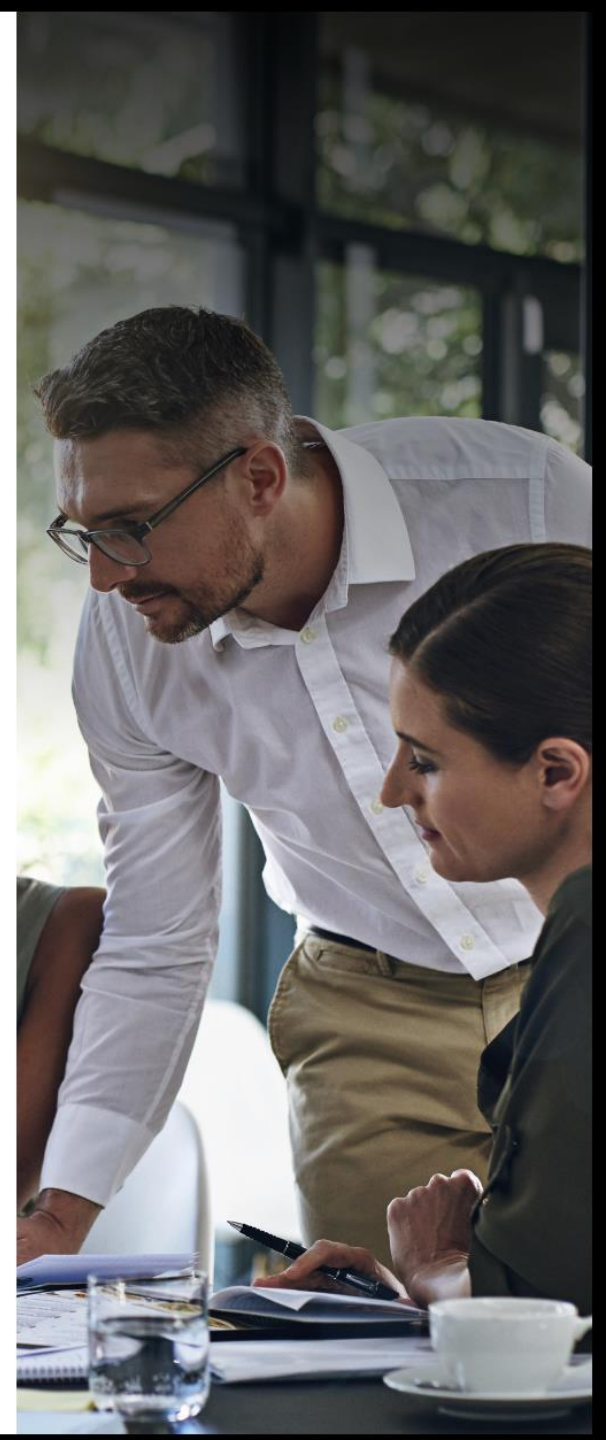
WHAT'S NEXT

This section recommends what next steps to take based on all the data and insights collected from our research, ideation, testing and feedback

NEXT STEPS

FURTHER BENCHMARKING

- **Role of Atelio?:** https://www.atelio.com/platform/embedded-finance/money-movement
- **Is it worth looking at consumer/start up payment flows?** Many of them are for bill pay type situations or peer-to-peer payments.
- **Are there other benchmarking examples?**
- **Tax Software?**
- **Non-traditional business banking:**
  - https://www.volopay.com/business-accounts/business-bank-account-alternatives/
  - https://statrys.com/blog/business-banking-alternatives
  - https://statrys.com/blog/digital-versus-traditional-banks
  - https://management.org/best-business-bank-accounts-llc
  - https://tearsheet.co/smb-finance/smbs-are-increasingly-opting-for-real-time-payments-leaving-credit-cards-behind-as-their-preferred-choice/

RESEARCH QUESTIONS

Thoughts/Questions based on current state and benchmarking work

Research is needed in general about all things Payments and what constitutes modernization. But some thoughts based on current state and benchmarking:

- Who is using D1B to manually process ACH payments instead of upgrading accounting software to do that for them?
  - Scenarios?
  - User demographics?
  - Cost/benefit?
- How many D1B users cut checks (or use credit card) for payments from their accounting software?
- Do we have data about Wire usage vs. ACH usage and the reasons why users choose one over the other?
- Is it worth exploring the idea of integrating accounting software to D1B for direct data transmissions? Why would accounting software vendors agree to that when they can charge extra for that feature within their product?
- How do users feel about wizards to help with either:
  - Choosing the right payment option for their needs
  - File formatting for upload
  - Accessing the wizard if needed (and not seeing it if not needed - e.g., for power users)

NEXT STEPS

01

Stakeholder Workshop to align on initiative definition and goals

02

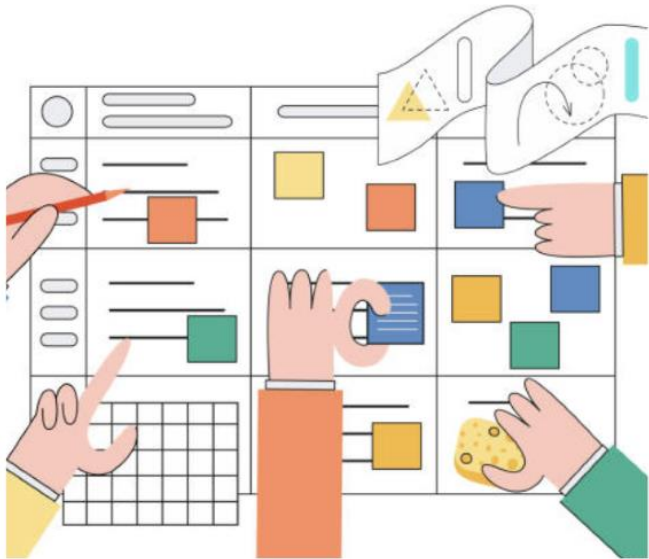Client research to understand how financial institutions think about, use and administer Payments

03

End-user research to understand what our business users need and expect of all things Payments

LINKS

DISCOVERY WORK
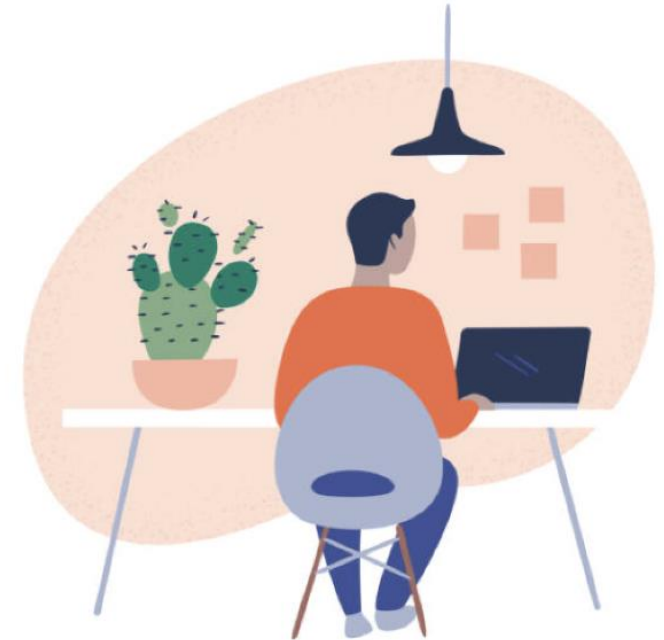
Payments Modernization Figma project template

LOW HANGING FRUIT

Payments spreadsheet

DEMO STUDIO D1 BUSINESS

Public D1B demo

THANK YOU

FIS