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ANALYSIS: BANK BILLING

Back to front

Bank billing is not the most glamorous function but, with consideration, could become a new focus for profitability. Tom Alford investigates

The cogs motif representing IBS Publishing's focus on back office operations is no accident of design. It is often the unseen functions that beaver away in the background - the cogs - that keep a business moving. This image seems like the archetype for fee-billing. In its simplest form it is the process of calculating customer bills and managing invoices. Few would see it as the most glamorous aspect of banking because it is such an everyday activity. Yet few could argue against its intrinsic value to any commercial operation.

It could be argued that this relative anonymity should be maintained, as the only time fee-billing tends to make its presence felt with the customer is when there is a problem. But there could be so much more to it, if it were given due consideration.

Whether it's for fee-based or interest-based income, in retail, corporate or investment banking, running a successful billing operation is no mean feat. It is not just a case of setting a price, sending out an invoice and waiting for the payments to come in. Managing complicated fee and discount structures is intensive work, especially where time-based fees are calculated. And then there's the direct and indirect influence of anti-trust initiatives and pricing regulations such as Euro payments rules; further rulings on transparency for billings; anti-money laundering initiatives such as KYC; operational risk; international accounting standards; the demands of Basel II; technical complexities caused by internal rationalisation and core system replacement; and of course the ever-

present threat of competition.

The hard way

A recent survey of UK investment management firms showed that around 60 per cent of fund managers had some degree of automation of their fee-billing process. This of course leaves 40 per cent still doing it the hard way, which in some cases still involves spreadsheets. And the hard way, with all the pressures of the list above looming ominously, exposes a



business to greater risk, increased costs, diminished volumes, errors, increased cycle times, and inefficient use of personnel. It should come as no surprise that up to seven per cent of bank revenue can be lost due to failure to fully charge for services rendered. For Percy Barraclough, CTO of billing system vendor, SunTec, there seems

to be a gaping hole in the billing data available, and what is streamed is often too complex for the tools available to handle.

Even with a high degree of automation, the industry joke that STP means 'Straight to Printer' is often uncomfortably close to the truth. Importing data for the basic billing function, let alone for useful analysis and forecasting, does not come quite so easily when the task is constrained by ageing legacy systems and fragmented ownership across an enterprise. At the very least, in order to calculate fees, a billing tool needs to manage data feeds from various systems, it needs to consider accountancy and VAT regulations in various jurisdictions, and increasingly it needs to manage multiple currencies and cross-border payments. And it needs to do this according to the customer's required schedule. In short, a billing system needs to be able to access as much information about the customer as possible, and deliver the most effective pricing for that customer and the bank, in one move.

Inefficiencies, such as duplication of the billing function, are often embedded within multiple core systems. Operational silos may have unavoidably been inherited by organisations subjected to consolidation and buyouts, but the knock-on effect of non-integrated systems is the risk inherent in such a fractured approach to data, and the impossibility of a single enterprise-wide customer view. The end result is more convoluted billing as customers' portfolios extend across the widening enterprise. 'I don't see too many customers asking for a global price-list, unless the rates for India

apply,' says Barraclough. Clearly, different regions have different needs and pricing ceilings. A globalised customer wants its prices to be based on the cumulative volume of its business with the bank, not on the basis of a smaller foreign outpost. But does a bank entering a new country with a client let its strategy for pricing and efficiency be led by local market forces, or does it set the rules and risk alienation? A dis-integrated infrastructure means the customer's global business-worth to its bank is not immediately apparent when it comes to setting prices. This seems a rather risk-laden approach, especially as a mis-placed pricing structure for a small volume offshore company could upset the relationship with the high volume parent

Often the only way for a provider to effectively differentiate its financial service offering from another is by nurturing long-term relationships with its customer. TowerGroup research shows that 81 per cent of companies think personal relationships with their bank are important. A further statistic shows that 87 per cent of wholesale and investment banking clients within Europe are willing to pay 'slightly more' to keep the relationship with the same financial services institution. Ralph Silva, TowerGroup's research director for European banking and payments, believes that whilst five years ago the trend for businesses seeking profitability was to reduce costs, the current thinking seems to be about 'not increasing costs'. 'They're

profitability from the simple customer-centric model can still be difficult. He points out that the twin aims of share of the wallet and client retention are at odds with the twin opposing forces of cost of client acquisition and cost of client support. The two case studies attached to this article show that selling on price alone is not the best route. As a potential solution, sitting in the middle of this battle is a mediator known as relationship-based dynamic pricing. In this zone, the one-size-fits-all customer service offering is retired, in favour of multiple service level tiers with variable pricing to match.

'There is a metrics time-lag.

We are too slow to dynamically price'

Ralph Silva, TowerGroup

business. Even on an individual level, the fractured system is fraught with problems and missed opportunities. As a simplistic smallscale version of this, Barraclough offers the example of ATMs which tend to be operated at much the same cost anywhere. Yet an ATM in an airport is far more expensive to run than in most other locations. It would perhaps make sense to build in a cost that reflects this situation for certain customers.

Differentiation

Where competition in banking has intensified both locally and internationally, as a result of consolidation and cross-industry convergence of offerings, it has warranted investment in technology, at least for product and delivery channel, to generate greater levels of efficiency through automation. And where new technology has prevailed, an unavoidable corresponding commoditisation of banking has followed, although in some cases a limited flexibility of these products is imposed due to legacy system constraints. The availability of automating technology has in part allowed in a plethora of new non-bank financial service providers (such as the supermarkets, automotive companies and some larger consumer brand manufacturers) offering cheaper products - particularly in the retail arena.

very happy to spend what they did last year, but they want more out of it,' he notes.

Unfortunately for the banks, studies have also indicated that only 16 per cent of customers are 'extremely satisfied' with their primary bank. This gap between expectation and delivery leaves a dangerous level of exposure. In the retail arena for example, non-bank service providers seem to have a greater understanding of their customers. 'There's more to a relationship than physically getting out as much as you can in the short-term,' notes Barraclough. He sees the customer-centric view almost as a return to old-fashioned genuine valuing of the customer. The newcomers are exploiting their knowledge to make their presence felt in the financial markets. If anyone doubted their intention to move in on the bank's territory, TowerGroup research also indicates that 70 per cent of European mobile phone operators plan to provide payment services.

This brings market pressure into sharp focus. The necessarily customer-centric industry has headed towards more predictable fee-based income rather than the low margin (in some regions), interest-based variant. With such stiff competition, adopting a new type of pricing strategy is now also vital for survival. But as Silva says,

Dynamic pricing

Dressed up in its finery, Silva describes this model as one that 'rewards customers for entering into a holistic relationship with the bank' and presents a 'compelling proposition for customers interested in universal banking'. Reduced to its crudest expression, it means price depends on the customer's relative worth to the bank.

In an online world, financial services customers can select the individual products and services that best suit their needs. In this new world, product customisation and bundling have become a favoured method of leveraging client interest towards one supplier. 'You can cherry-pick products and services on behalf of your client, and present them in such a way that you are controlling that level of presentation,' says Barraclough.

By segmenting the customer base, slower moving products and services can be sold on the back of their more desirable counterparts, sometimes as loss leaders, and always in the name of giving the customer exactly what it wants. Well-established concepts such as up-selling and cross-selling, plus special discounts, become less random and ultimately the norm.

However, bundling must be carried out in accordance with local knowledge. 'You don't blindly say 'I've got this bundling idea, therefore it is applicable to everybody',' notes Barraclough. 'You have got to have your own knowledge and your own relationships.'

But complex context or individual-based pricing such as this runs up against the problem of system integration. Indeed, the problem with relationship pricing

Wachovia: One size does not fit all

Despite advanced head office billing technology, local factors are still important when it comes to establishing billing policy

One of the important factors to consider when setting up an operation abroad concerns billing policy, and how far a bank can roll this out to its offshore offices. What works in one place, may not be acceptable in another. And when a local office's billing system is blighted by silos of operation, what can it do to keep its customers happy?

Alison McConnell is European product manager for Wachovia's international treasury services division. She works in the US bank's London office, which was established in 1971 to provide a full range of services to assist global multi-national companies and their subsidiaries. It is currently talking to vendors about bringing on board an advanced fee-billing engine because, although the ultimate decision on pricing may come from its US office,

McConnell believes product packaging and deal-making is best derived from local knowledge.

McConnell's branch, employing

just 250 staff, is a compact outpost compared to the bank's US operation. She maintains that the head office corporate line on billing is the official way. But there seems to be a degree of autonomy, perhaps with the US deferring to the London office's local knowledge. 'The US tell us what we have to do in terms of our relationship to pricing - and then we just ignore them and do what's best for our clients,' she jokes.

Despite this amusing wilfulness, some of the challenges her branch is facing stem from being a small branch of a large international organisation. In the US, she says, everything is 'quite advanced' in terms of billing systems. Head office uses an account analysis program which is considered the 'be all, and end all'. The US also employs solutions to look at cost allocation of products, and profitability analysis. 'When we then look to Europe,' says McConnell, 'because all our systems are based around the US model, it can be difficult to hook into those systems.' One size clearly does not fit all.

McConnell believes that despite the instructions emanating from the US head office, with all its high technology billing and analysis tools, the customer experience given to European clients really is very different to that in the US, 'purely because we are a very small department'. In view of the clear cultural differences between the US and Europe, acknowledging and acting upon these differences is essential.

In the corporate cash management area, Wachovia's European operation maintains around 700 relationships. 'One of the key selling points to our clients is customer experience,' says McConnell. Knowing what and how to charge locally makes all the difference. With this in mind, Wachovia in London has been

looking at areas 'around trying to bill our clients more accurately, and trying to prevent errors and leakages'. Whilst the London office is obviously bringing in the deals, its technology is 'in its infancy in terms of our billing products'. As an example of this under-development, the current process necessarily involves billing its clients at time of transfer. Although McConnell says the bank can offer the service, it does not even have 'a proper periodic charging module'.

In an admirable bout of honesty, she also says technology at her branch is currently rather siloed. 'Treasury services and information about our clients is on one database, but then trade services, which should really be part of our treasury services area, has another database.' Systems that 'don't talk to each other',

she feels, make life difficult. 'If you've got proper system integration, it will eliminate errors and leakages.'

To be able to

get ahead of the game, the branch knows what it wants and what has to be done. McConnell asserts that the key facilitator for billing with accuracy and efficiency does indeed lie with system integration. London operates with about 40 systems, all of which interface with 'certain key systems'. Any billing system should be able to 'hook into this network' to access that key data, 'otherwise it is a waste of time'. Clearly at the moment it is a fractured process. McConnell is currently looking at how to integrate these systems into one, 'so we can bundle our prices better'. The motivation is a powerful one. 'If you don't have flexible systems, it is difficult to retain customers today,' she warns, adding, 'It is too easy for a customer to walk out of our door and go to Bank of America'.

McConnell admits that, perhaps because of its silos of operation, 'We are slightly behind the game in what products we offer'. She is acutely aware that the race is on 'to get into the same sphere as our competitors'.

For McConnell, ongoing spending on both product development and new billing technology is essential. In fact, in a world of commoditised financial service offerings, it seems the two are inseparable.

She asks, quite pertinently, when her branch has caught up with the competition in terms of product offering 'by the end of the year', how will it then stand out from the crowd? 'If you want to keep your customers, and if you want to give your customers the best experience, bundling of prices is one way to distinguish yourself from your competitors.' And that is not going to happen too readily with siloed local systems and US-centric billing technology.

'The US tell us what we have to do in terms of our relationship to pricing - and then we just ignore them and do what's best for our clients.'

Alison McConnell, Wachovia London

in European banks, especially for retail banking, says Silva, is the relative lack and inaccessibility of data on customer status compared to US banking. 'There is a metrics time-lag. We are too slow to dynamically price,' Silva suggests. Relatively uninformed bundling and discounting can result in a financial firm giving away profitability with no noticeable increase in sales. To really make the concept work, it becomes necessary to understand not just what a client is worth on an enterprise-wide level, but what each transaction means in terms of potential profitability. 'This means getting access to the right data at the right time,' says Barraclough. 'You go back to the source of the information, understand what you've got, and set the rules up.'

This is easier said than done. Difficult calculations such as dynamic pricing and timing of discounts based on a client taking a portfolio of products, and even the price-rating of individual transactions based on the value they provide a bank, need to be available. And where packaged products include collaborations with other organisations, such as card payment services, collection agencies, payroll services, consumer finance tie-ups with retail outlets, or perhaps inter-bank

says Barraclough. 'In fact,' he warns, 'stop responding, because that's one of the problems today. You should be driving the challenge.'

This lack of readily available data, in the European market at least, comes as no real surprise. Parameters that can determine price are manifold. Corporate banking, for example, can rely heavily on predicting volumes over time. Without accurate, detailed and timely data drawn from multiple accounts, regarding funds available, account performance, transaction volumes and numbers, and so on, the whole picture is not possible. Similarly, the degree of price sensitivity exhibited by certain customers may not be known. Although you wouldn't charge the same rates for a service in India as you would in the UK, what price differential can be applied? Even with simple retail deposit products, it has been shown that type and degree of price sensitivity can vary within such factors as minimum balance, volume and channel [Bank of England Quarterly Bulletin, Summer 2004].

It is therefore essential to understand the effects of variance, yet getting the right answer is practically impossible without at first being able to access raw data, and then having the right analytical tools. As

individualisation for local needs - again, something borne out by both Nick Thomas of HSBC and Alison McConnell of Wachovia in the attached case studies.

CRM solutions can certainly provide the depth of analysis for segmentation and customer preference, but they are not built for billing purposes. They may work well in tandem with a billing system as CRM systems tend to focus on the statistical element, whilst billing systems look at the financials.

At the heart of a billing system is the ability to raise charges and collect money. What an advanced billing solution should perhaps look to offer is rules-based product management, centralised fee management, consolidated billing, customer profiling (from the billing perspective), and the ability to manage streams of shared revenue, so partner settlements and internal transfer pricing (especially important for multi-nationals) can take place.

Fee-billing modules from portfolio management system or ERP vendors are worth considering, but they too can be limited in scope (they are only part of a general purpose solution, after all). Modifications of these tools may be possible but, as ever, this route can ultimately prove expensive and frustrating.

Vendors such as SunTec and its partner LogicaCMG, and US/Israeli company Amdocs, claim to offer technology frameworks, largely derived from the telecoms billing business, that can identify all billable events in an enterprise's ever-widening spread of core systems as well as carry out the basics of a billing engine. There are few players in the field at present, although interest is being generated. SunTec seems to have had most impact to date, having signed three of the top ten banks in the world, with further interest being shown from the likes of Wachovia.

The SunTec financial services system, TBMS-F, takes a raw data feed to its Mediation module, a piece of middleware that configures data into a usable format, aggregates and presents it in near real-time to a centralised online billing engine. This can then reference all data (which can include customer financial status, product preferences, market conditions, partnerships, profitability margins and so on) against a financial organisation's

'They're very happy to spend what they did last year, but they want more out of it'

Ralph Silva, TowerGroup

clearances and settlements, the need to define, manage and agree revenue sharing and service levels becomes essential.

The bottom line is that this model moves fee-billing a step or two closer to the centre-stage, but in doing so it becomes vastly more complex. A bank that can't access its raw data, simply will not get to grips with an intricate menu of costs based on the value of each client. If it can't do this, it will likely suffer at the hands of those financial organisations that can, simply because they have the facility and understanding to offer better deals. Banks need to have across the board internal measurable data that enables them to position exactly where they are, and to allow response to the market. 'It's a critical factor, and the big challenge,'

mentioned above, buyouts and mergers, consolidations and shutdowns have led to an array of loosely or unconnected core systems and supporting solutions. 'Business processes and applications are replicated across lines of business, and even within lines of business,' Silva observes. Yet despite the desperate need for an enterprise-wide view in this and other functions, back office convergence, is 'furthest from reality'. 'It's the biggest opportunity, but the hardest to tackle,' he admits.

The answer

'The solution is not a single, monolithic process or banking application, but a streamlining of like processes,' says Silva. For a system to be truly efficient it needs to offer as much standardisation of process as possible, yet simultaneously allow

HSBC: Local market access, global service

Keeping all of the people happy, all of the time. A view of billing from the sales office

From a sales perspective, whatever mechanism can be used to help get new business through the door has validity, says Nick Thomas, head of specialised sales for HSBC Securities Services, Europe. 'What is always key however is getting the right dynamic internally, in order to put a proposition on the table that is seen as a profitable opportunity for the bank as a whole.' But for Thomas, who has built up a wide portfolio of skills and knowledge in a variety of roles throughout his career, the various degrees of IT connectivity he has seen between offices throws open a couple of key issues.



Nick Thomas,
HSBC

Firstly, that of internal data efficiency, and secondly what it really means for an organisation to be global. Now, with HSBC's 125 million customers and 9500 offices, the problem, he says, is linking it all together and understanding what it means for any single client requiring local market access with global serving.

As a salesman, Thomas states that it is vital for a bank to learn how it can deliver as many of its services as are desired, as an integrated package, to an individual client, and then manage a billing process that may involve an equally complex business structure at the client-end. Without this joined-up thinking, the sales process is a lot harder.

In reviewing what is for sale, Thomas breaks financial service products into two types. Fee-based

products, he says, are relatively simple in that a pre-determined number of basis points are applied to the amount in question to work out revenue dynamic. 'It is more complex to understand the likely revenues to be generated from some value-added products like foreign exchange flows and fluctuating cash balances.'

What is key, when facing the customer with a proposition, is to ensure that when the relationship is valued internally, the total picture is generated by both fee-based and value-added items. In such a complex world of data, 'it is a constant battle', says Thomas. While HSBC is 'the world's local bank,' it is also global, with global clients. The sources of data Thomas' team draw upon to structure a sales proposition reflect this ever-widening global position. And as products mature, and others come on stream or are phased out, more new data is required. 'It's a never-ending task in terms of gathering information and making a valuation.'

From a competitive perspective, the more information is gathered, the more complete and competitive the proposition is likely to be. From a data gathering perspective, the task becomes increasingly difficult. Irrespective of this, when it comes to annual budgeting for his sales team, he notes one constant. Each year,

revenues need to be increased by a certain percentage. 'The question therefore becomes 'how am I going to achieve that increase?',' says Thomas. He suggests there are three simple and open routes to take. You can reduce costs, increase revenues or do both. The success of whatever route is pursued may largely depend on gathering internal data and matching it to local experience.

So, with all the data gathering completed, is cost the be all, and end all? 'I think too many people concentrate on price,' says Thomas. This, he argues, is wrong because banks start to fail to differentiate their products. 'The key

thing is to sell on performance or product differentiation,' he notes. 'Then you can charge a substantially higher price.' He urges those engaged in the selling cycle to transform it into a performance-based process rather than a cost-based process.

'If you can demonstrate to the client that you can increase performance, by say 20 per cent, he's not going to be worried about the price.'

This leads naturally to another vital piece of knowledge that forms part of the proposition: understanding the value of the relationship between bank and client. And once again, the more global the client relationship, the more difficult it is to gather that

information. Says Thomas: 'If I'm earning substantial revenues in selling XYZ to a client in Asia, and I don't

take these revenues into consideration when pricing an additional small piece of business here in Europe that is very important to the client, you can blow the whole relationship.' The need for readily available pricing data is obvious.

At a macro level it is often suggested that around 80 per cent of a bank's business comes from 20 per cent of its clients. The trick is to manage the client base to keep the 20 per cent delighted whilst servicing the 80 per cent efficiently. 'You can't have time to cover all these clients,' says Thomas. But it is essential to bear in mind that 'a small client can often grow into a big client'. The 'simple management' process must therefore involve keeping processing costs down, whilst matching them to a high degree of customer sensitivity and awareness. Given these percentages, and the gamble inherent in servicing relatively low performing clients, there is a clear need to understand and tailor a service whilst internally delivering 'as much commonality as possible'. And with a global organisation like HSBC, which strives for a cross-border, centralised view of pricing that covers multiple cultures and perspectives, with the benefit of local knowledge, this is as Thomas says 'a huge opportunity'.

'It's a never-ending task in terms of gathering information and making a valuation.'

products and services, customer-specific pricing plans and revenue expectations. It is a rules-based system, so parameters for a number of scenarios are set according to a bank's needs. And it covers all products: not much call for them in Europe, but if a bank wants to base a particular charge on volume of lock-box transactions during a month, it can do so. 'Part of the concept of interpretation of the data is to put it into the form suitable to apply your business algorithms,' says Barraclough. 'If pricing for a lock-box transaction pricing rule is based on volume, the system automatically generates the whole Mediation function to consolidate that information to present it as a volume on demand,' he says. 'The front-end of the Mediation module does the mapping of the raw data, regardless of what form it is in, into our input streams so we can then capture and process it.' His argument is that the complexity of charging need not translate into a lengthy process. 'You should be able to press a button and it will pop out.'

Too much of a good thing?

It is important to remember that the data requirements for a bank to manage its customers are not the same as those of the customer to manage its own business. 'Having the knowledge is valuable as a client relationship manager, delivering the presentation to the client is a flexibility you must have,' says Barraclough. 'Because you've got it, doesn't mean you've got to give it all out.' It's what he calls 'intelligent presentation'. But Silva is aware of some businesses looking to receive all the

data, is one that SunTec intends to make available.



Ralph Silva,
TowerGroup

Back to basics

'It doesn't matter what the banking sector is, it is understanding what it is that is generating money, what it is that is costing money, who is generating money, and who is costing,' says Barraclough. In essence, the core of any system that can affect dynamic pricing is the ability to put together a charge for the service based on the factors which make it attractive to the client and to the bank. Does it work? Where there has been direct access to the original source platform through a system such as a TBMS-F, it has produced different sets of transactions from the much-altered

invoices, he says one client was unable to use the results 'because they were twice what the legacy invoices were'. On this basis, 'business decisions needed to be taken'. SunTec is unable to give actual figures for ROI due to customer sensitivity, but Barraclough states that 'all of the customers that have taken the plunge have had a total payback in well under a year'. **6**

'In fact... stop responding, because that's one of the problems today. You should be driving the challenge.'

Percy Barraclough, SunTec

available billing information as an online data feed, so they can extract the billing 'top-sheet' summary themselves, and drill down as and when required. This demonstrates the flexibility required by some corporates, but, as Silva says, 'it has been a struggle for financial services organisations to do that'. In response, Barraclough states that the idea of reporting to a client online, through secure access facilities, allowing access to tools that can enable customer analysis of the

legacy system. This, says Barraclough, is perhaps as a result of various staff over the years putting in temporary filters to by-pass a problem, and then never correcting it. Once the raw data is accessible, he has seen banks able to identify short-falls in billings, and recover what he terms 'significant amounts of money'. The difficulty in this situation, says Barraclough, is often in the verification of data produced by these old systems. Having carried out the migration, and produced the new

Citigroup unveils sweep service



Citigroup Global Transaction Services has launched what it claims to be the first automated multi-bank solution for cash sweeping. Dubbed Multibank Target Balancing, it is based on bi-lateral agreements with third

party banks and the exchange of a range of Swift message types to automatically consolidate idle cash from any number of accounts held at multiple banks into a central Citigroup account. The service is in pilot at four customers, with live messages being sent over SwiftNet.

'From an end-to-end concept, this is new for the market,' says Citigroup's product manager for liquidity, Steve Elms. Swift MT940 and MT942 messages are used to build balance calculations. Based on the bi-lateral agreements, balances might be sent on a timed basis or in response to an MT920 request for statement. Based on the consolidated information, two-way funds transfers can be activated based on client-defined timings and frequencies or other criteria, such as maximum and minimum sweep amounts, using MT101s and MT103s. The service complements Citigroup's existing service which allows customers to use their existing ...continued on page 13

Misys hit by CEO's departure

Misys' new banking systems CEO, Steve Vaughan, has left the company after barely a month. He took up the position on 20th March but was gone by 20th April. In a statement, the company cited 'material differences between Mr Vaughan and the company as to the future direction of Misys Banking Systems'. Misys plc CEO, Kevin Lomax, has resumed the CEO role for Banking Systems for the time being. It is the latest embarrassment for Misys, after the rocky events of the last twelve months or so, and has drawn criticism from the analyst community.

The initial appointment of Vaughan raised some eyebrows, on the basis that he was not coming from the banking software sector. His most recent position had been Group CEO of Synstar plc, overseeing the sale of this services company for £163 million to Hewlett-Packard. Prior to this he was at EDS, ending up as MD for the UK industry division. At Misys, he replaced

Ivan Martin, who left last December, three months after Misys' profits warning and three months after Misys was forced to back down on a controversial bonus scheme for Martin and his healthcare counterpart. At the time of Vaughan's appointment, Lomax said: 'Steve Vaughan brings substantial technology industry knowledge and the experience of running major international organisations, which will be invaluable to Misys'. Lomax was not available for comment.

Vaughan, speaking to IBS after his departure, confirmed that the material differences were to do with the 'degree and scale' of change. He instigated significant changes during his time at Synstar and, while not willing to go into detail, the suggestion was that this was also his intention at Misys. At Synstar, he was attributed with achieving a turnaround of the company based on major restructuring, improved cross- ...continued on page 12

FEATURES

Case Study:

Transformation at National Commercial Bank of Jamaica
pg 16-17

Prepaid EFT:

Friend or foe for banks?
pg 26-28

The new GL:

A slimmer model is increasingly in vogue
pg 30-31



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