Future of Payments
Harnessing Technology to Enhance Client Experience in Asia Pacific
Data and digitisation enhance the client experience

Innovation excites organizations of all sizes, industries and geographies, constantly pushing against perceived limitations to explore new ways of thinking, and drive new customer expectations.

Too often, however, these innovations fail to deliver on their promise, not least as they are often too difficult or inconvenient for customers to adopt, use, or interact with. New solutions and services need to address a specific need or aspiration, and improve the experience of users from multiple dimensions to be successful. Achieving this requires not just a fresh development approach, but an entirely different mindset.

“The only way to discover the limits of the possible is to go beyond them into the impossible.”

Digital Done Right Delights

Banks have often been slower to embrace a customer-centered approach than some industries, particularly digital natives, whose value proposition is centered on customer experience.

These service-oriented business models create a new lens through which we view our own clients’ experience. As competition and choice for our clients increase, including from non-bank players, we need to delight our clients every day, however and wherever they do business with us.

To achieve this, we have invested in digitizing our own operations and client solutions from end-to-end, placing the needs of our clients at the heart of what we do. One way in which we do this is by digitizing our clients’ entire experience, from pre-sales and solutioning, through to onboarding and ongoing use of our solutions and services. We call this “Digital Done Right Delights”.

“We are in a privileged position to bank the world’s most exciting and transformational digital names, from fast-growing startups to the largest and most influential digital giants. This gives us unique insight into how business models and user expectations are changing. These companies rely on Citi to deliver a real-time, intuitive and consistent global experience to enable their business and increase the value proposition to their customers. Our investment in innovative solutions with exceptional customer experience for our digitally native clients ultimately benefits all our clients as they transform their business models to leverage digitization and online sales opportunities.”

Morgan McKenney
Head of Cash Management, Asia Pacific, Treasury and Trade Solutions, Citi
A digital response to a new business environment

Rapid deployment of digital solutions

A Chinese subsidiary of a western corporation at the center of the COVID-19 pandemic outbreak needed to pay its employees using cross-border incoming flows from its parent company. The company’s existing, local banking partner terminated this service during the lockdown. Citi immediately set up a digital account and approved a cross-border collection solution to allow the company to pay its employees on time.

“As digital payments become firmly entrenched as part of the ‘new normal’, clients’ expectations also evolve from business continuity to business enablement. While digitization has been a core objective for Citi as part of our digital banking strategy, our “Digital Done Right Delights” culture has never been more deeply shared by our clients.”

Sanjeev Jain
Head of Digital Channels and Data, Asia Pacific, Treasury and Trade Solutions, Citi

Three years ago, we embarked on a strategy to become an end-to-end digital bank by the end of 2020.

This strategy has been validated and accelerated significantly since the start of the COVID-19 pandemic. As clients globally activated business continuity plans and moved to working from home, many companies that still relied on manual processes rapidly adopted or expanded their use of Citi’s digital platforms to support their business operations and digitize processes and controls. Within the first quarter of 2020, we saw a 3.5x increase in the number of bank accounts opened digitally and the number of active mobile users increased by 19-fold across the region.

Our end-to-end digitization meant we could mobilize and adapt quickly to meet clients’ immediate needs during the crisis. In particular, clients recognized the speed and convenience of our approach to digital onboarding, solution adoption and implementation, and the ease with which users could use our digital capabilities to do their jobs.

 Crucially, as clients have adapted to a new business environment and responded rapidly to changing customer expectations, they have found that digital processes, transactions and data exchange create a better experience for users, as well as being more efficient and secure than manual processes.

Embedding customer experience into our business culture

Placing the customer experience in the heart of our strategy affects the way that we develop new solutions, and also drives every engagement with our clients throughout their journey with us.

**Client-centric innovation**

We have embraced rapid development, feedback loops and customer focus into our product design process, often learning from our fintech partners. We have combined these attributes with our own strengths in security, scalability and governance to create and deliver client-centric solutions at pace. We engage clients upfront to understand what challenges or points of friction they are trying to overcome, what opportunities they are looking to realize, and what users need to make their lives easier. As a result, we work through key questions such as: is the solution intuitive? Does it work, every time? Is it secure – without the security tools becoming an obstacle? Does it make the activity you are doing a pleasure, easy, or even a joy?

“**When we look at investing, we don’t just think about fintech and payments. We think about data, machine learning, cybersecurity and customer experience—both the client-facing innovations as well as the behind-the-scenes infrastructure that allows us to serve those clients better.”**

Vanessa Colella
Chief Innovation Officer and Head of Citi Ventures
Delighting clients over the long term

For a bank that fosters long-term relationships with clients, creating an excellent customer experience is not simply about delivering products that delight clients at a point in time. Rather, we want to create a consistently high-quality experience for our clients throughout their relationship with us. Digitization and data are at the heart of this, including:

Fast digital onboarding. Account opening is frequently a major pain point for multinational organizations, and it can take up to 3 months to open and access accounts in new markets. Account opening now only takes two days across 10 countries in Asia Pacific (India, China, Singapore, Hong Kong, Indonesia, Malaysia, Philippines, Thailand, Australia and New Zealand) and 42 countries globally by digitizing our onboarding process from end-to-end.

Seamless connectivity. Having opened accounts and decided what services to use, clients need the ability to access these accounts and services, and exchange transactions and information with Citi quickly, easily, reliably and securely. While smaller businesses use web and mobile app-based portals to access banking services, larger clients rely on seamless host-to-host or API-based connectivity. However a client connects with us, it is the experience of individuals who access and use our data that informs our development. For example, in the past it could take up to three weeks to complete testing for file and API connectivity with our clients; today, with our API portal and file testing portal, it takes barely two minutes.

Biometrics for secure, easy access. Users across 12 markets in Asia Pacific are able to log in seamlessly using their unique physical traits (such as a fingerprint and facial recognition) and built-in biometric technology on the user’s mobile device, creating a high level of security but without creating friction for users. During Q1, 2020 alone, we saw the number of active users of biometric authentication rise 24-fold.

However a client connects with us, it is the experience of individuals who access and use our data that informs our development.

“Citi has brought a user experience akin to consumer banking to corporate clients with the necessary security features in place. This has enabled me to seamlessly approve transactions with added convenience.”

Saravanan Sokkalingam
Treasury Director, Capgemini India
Redefining the experience of customer service

The reputation of ‘customer service’ across many industries has been damaged by perceptions of long periods on hold, explaining a problem multiple times to multiple different call center workers, and unsatisfactory resolution.

Our aim is to redefine what the experience of ‘customer service’ should mean. As part of this, we have adopted a ‘3E’ approach to minimize the number of issues that clients need to query, and resolve any inquiries quickly:

1. **Eliminate**
   We analyze client inquiries on an ongoing basis to identify the root cause of these inquiries. We are then making system and process enhancements to avoid frustrations amongst users and avoid the need to raise such inquiries.

2. **Empower**
   We constantly work on expanding our self-service capabilities, so clients can access the information they need quickly and conveniently. We have restructured our client-facing training so that clients can take full advantage of our platform and self-service offering.

3. **Enable**
   We have expanded the range of service tools available to our service officers to resolve issues more quickly.

**Empowering with Technology**

- **Payment Insights** gives users real-time visibility over payment status, including processing timelines, correspondent banking charges, the amount credited to the beneficiary, and the ability to action payments on-demand, including ‘Stop payment’ and ‘Recall payment’ capabilities.

- **Service Insights** interactive dashboard allows users to create new service requests, track service requests, update and close inquiries, upload documentation and contact Citi more easily.

- **CitiDirect BE® Chat** provides users with a convenient Chat function to connect to a Citi Service representative and share screens.

- **CitiConnect File Testing Portal** allows clients to upload, test and verify files on their own against Citi standards and receive instant test results within minutes as opposed to days.

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API
The value of data in the customer experience

Underpinning our ‘3E’ approach is the effective use of data. By harnessing data, we can understand better how users leverage our solutions, where the points of friction are, and where they may be experiencing difficulties.

We can see where users are struggling to complete payments or receiving error messages as a result of trying to use the wrong tools for a task. By using this data, we can better understand what users really need – rather than simply what they are asking for – to make their experience of using our solutions as positive and frictionless as possible.

We can also use data alongside our regular engagements with clients to see where new opportunities might exist. For example, with full visibility over incoming and outgoing flows, we can help collate and curate this data to provide critical insights on payment and collection methods and strategies, liquidity and risk management. We use data science to identify seasonal trends and other customer dynamics, so we can propose working capital solutions around these trends, often before the client has identified the need or opportunity to do so.
Changing client expectations

Delighting clients through an excellent experience of working with Citi is not a one-off achievement.

We need to continuously reinvent the way that users engage with us to meet changing expectations and requirements. Digitization and data play a major role in helping to achieve this. Equally however, as the COVID-19-related restrictions have shown, digitization does not replace human relationships, but it can facilitate and enable them. Our personal and trusted relationships with clients, as well as our digital engagement, have been crucial to supporting them through the crisis, as well as on an ongoing basis. By automating and digitizing the daily business of banking, we can spend more time on engaging personally with our clients to understand their hopes, fears and aspirations, and drive the banking experience of today and the future.

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