

SunTec Xelerates the Open Banking revolution to deliver Business Value

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Helping global banks leverage collaborative ecosystems to become true value aggregator marketplaces

TRIVANDRUM, INDIA and LONDON, UK – 26th Sep 2017 - SunTec™ (<http://www.suntecgroup.com/>), whose technology powers the financial services delivered to over 300 million consumers worldwide, today unveiled its Open Banking offering through its Xelerate® technology platform. Xelerate® enables banks and financial services enterprises to embrace the Open Banking economy and leverage it to their advantage. The solution makes it possible for banks to innovate rapidly on their business models and maximize revenue by aggregating and delivering true value to their customers in a collaborative partner ecosystem. Banks can leverage the business layer to derive maximum business value from their APIs through end-to-end management, monitoring, and monetization capabilities across the customer and partner value chains.

With the upcoming PSD2 regulation in Europe giving the right impetus to the Open Banking economy, there is increased competition amongst banks, emerging segments such as FinTech and companies from other industries for customer wallet share. UK Regulator Competition and Markets Authority (CMA) believes stronger competition and new technology will deliver up to £1 billion in direct benefits for customers (<https://www.gov.uk/government/news/open-banking-transformation-moves-a-step-closer>). This means traditional banks could lose out on future revenue. Building a reliable partner ecosystem would be the best strategy for banks, and new regulations are stirring them further in that direction. Ecosystems could help them expand their product lines and become true customer owners. The Open Banking wave opens up the financial services world to possibilities of innovation and newer disruptive revenue models that can increase avenues of collaborative business with partners in the larger ecosystem.

SunTec has created its Open Banking solution based on its previous experience of bringing together various data sources to deliver relevant customer offers. The out-of-the-box solution, with preset configurations and definitions, can be easily parameterized to suit various revenue monetization models applied across the ecosystem.

The three key strengths of the Xelerate are:

Manage – End-to-end partner-centric and customer-centric management and extended product catalog capabilities coupled with a robust price governance, transparent billing and accounts receivables engine.

Monitor – Banks can now monitor the performance of APIs, services, products and partners in real-time to maximize revenue. It shows the added value each partner brings to a bank, and helps financial organisations know what they can deliver to customers at every stage.

Monetise – The inbuilt price modelling framework and dynamic product bundling capabilities based on customer insights helps banks innovate on revenue models for partners and customers. It takes monetization a notch higher by enabling revenue maximization through creation of co-innovated solutions in the partner network.

Nanda Kumar, SunTec CEO, said, "PSD2 and Open Banking will change the way banks interact with their customers. Banks which adapt to the new regulatory demands will evolve into marketplaces for their customers because they will source, package and deliver services to each individual customer. The perceived value of a bank is redefined by the new regulations through the management, monitoring and monetizing of customer data. This is an exciting time for the industry and only just a start."

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About SunTec

At SunTec Business Solutions, we help our clients increase the lifetime value of their customer relationships through effective revenue management and real-time customer experience orchestration. With a legacy of deployment in over 43 countries, SunTec is a trusted partner to some of the world's leading banks and digital and communication service providers. Headquartered in India, we have our offices in the USA, UK, Germany, UAE and Singapore.

With a team of highly skilled individuals and our innovative product development models, we help our clients remain at the forefront of cutting edge technology. A stable, mature and flexible product suite, Xelerate continues to develop with the market. With insights from our industry experts, a robust future-ready roadmap and seamless integration with any ecosystem, it is one of the most effective products to leverage.

For more information, please visit us at www.suntecgroup.com (<http://www.suntecgroup.com/>)

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