Real-Time Digital Collections and Payments platform for merchants with multi country environment

Customer business objective

The customer is a multinational banking and financial services corporation headquartered in Singapore. It is one of the largest bank in South East Asia by assets and among the larger banks in Asia, it has market-dominant positions in consumer banking, treasury and markets, asset management, securities brokerage, equity and debt fund-raising in Singapore and Hong Kong.

The customer wanted to leverage the upcoming real-time payments for its merchant eco system in Hong Kong and Singapore. They wanted a system which would enable its merchants to share the bill amount and payment details easily securely with customers and could also work as a collection system for the respective payments for the PayNow (Singapore) or FPS (Hong Kong) system.

Addressing the objective

To address this need, Mindgate proposed a payments app dedicated solely for the bank's merchants, using which they could share the bills and payment details via QR code and collect payments from their customers using their countries respective real-time payment systems. The app is supported by a browser-based portal which allows merchant organizations to create and maintain their own respective hierarchies of users for their retail stores. Using the mobile application, the store staff can generate a QR code which contains the bill amount and payment details for the end-customer.

By scanning the QR code in their RTP based apps, the end-customers can easily and securely pay their respective bills without the hassle of standing in the long queens on the billing counters adding significantly to their shopping experience in the store.

This approach has enabled the bank to create a very flexible and easy system for its merchant organizations to have a digital payments and collections system leveraging the benefits of real-time payments very effectively.

Value of our partnership

Mindgate has offered a flexible and dynamic mobile based real-time collections system to the bank's merchants. Using the browser-based portal, the merchant organization could create its own employee hierarchy which helped them create a new-age collection system for their retail stores which is reliable and easy to use for their end-customers.

Some of the highlight features of the solution are

- Dynamic Item QR code creation for merchants
- Real-time payment notifications
- Automatic settlements at end-of day or ad-hoc settlements
- Business Insights – Sales insights, graphical representations
- Comprehensive reports
- Refunds module: supports full as well as partial refunds
- Supports 3 languages including English, simplified Chinese and traditional Chinese

Benefits accrued

- Stronger association of the merchant with the bank
- It has also effectively helped the bank's merchants reduce their cash management operations and go 'cashless'.
- Better user experience for the bank' merchant's end customers
- Ease of use due to simplistic approach to pay for merchant's end-consumer
- Real-Time Payments integration for payments has proven to be a safe, secure and easy option.

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