Powering customer engagement and business growth

DELIVER A TRULY DIGITAL WALLET EXPERIENCE

Finacle Digital Wallet Solution
The universal adoption of smart phones has opened up a ‘ubiquitous channel’ which enables anywhere, anytime payments. However to succeed in this competitive and disruptive channel, issuers need a convenient and secure payment solution, with an intuitive customer experience and with the capability to enhance customer loyalty, satisfaction and adoption.

A quick glimpse of the consumer market by leading analysts, indicates that:

- **1.5 billion Mobile wallets will be in use by 2018.** 50% of mobile wallets will be in use in developed markets including NFC support.
- The total value of worldwide mobile payment transactions will be $721 billion by 2017.

To help succeed in this journey, the **Finacle Digital Wallet solution** offers a feature-rich, secure, intuitive, simple and convenient payment experience to customers. Finacle Digital Wallet solution supports several businesses including banks, NBFCs, telecom service providers and retailers. The feature rich offering is aimed at augmenting a wide range of established business models as well as to support hybrid models.

**Finacle Digital Wallet Solution**

Finacle Digital Wallet solution provides easy access to funds and convenience in spending for the consumers with a wallet account. For the wallet issuers, it offers yet another avenue to on-board new customers as well as to extend related services to existing customers. Leveraging Finacle’s unique omnichannel hub, the wallet seamlessly integrates with enterprise systems to deliver a consistent user experience across all channels. The solution offers capabilities for rapid deployment of digital wallet app across multiple mobile operating systems. The offering comes as a pre-configured ready-to-deploy ‘Wallet-in-a-box’ with site specific integrations required to ensure rapid launch with minimal upfront investment in time, effort, and resources.

**Key features**

**Easy customer onboarding**

The Finacle Digital Wallet solution helps provide easy and quick on-boarding process, thereby helps wallet provider easily increase the customer base. The solution has the required capability to onboard customers through a clearly defined KYC workflow. New customers can provide minimal details like ‘First Name’, ‘Last Name’, ‘DOB’, ‘government issued identification (passport / driver’s license)’ to open the wallet account. The solution has capability to integrate and provide a seamless wallet onboarding experience to existing customers as well.

**Personalization of wallets**

The Finacle Digital Wallet allows issuers to target multiple segments of customer with the capability to open different variants of wallet product (Closed/Semi-closed/Open wallet), which are defined based on the KYC details submitted by the customer, transactions capabilities, limits and other features. An extensive range of reports can be created to enable the issuers and the users to better understand their usage pattern.

**Simplification of Fund transfers**

The Finacle Digital Wallet offers on the go payments by keeping the transactions within the wallet issuer’s ecosystem. Wallet users can fund their wallet account by transferring funds through a linked bank account / credit card through integration with payment gateway. Wallet users can also perform an array of transactions which include: bill payments, merchant payments, mobile phone payments, cable / DTH payments, booking of a movie / travel ticket, NFC based payments, QR code and OTP based payments. Customers can also transfer funds in multiple ways (Wallet to wallet or wallet to bank account) with ability to manage the registered beneficiaries.
Provisioning contactless payments

In line with the trend of contactless payments, the Finacle Digital Wallet supports NFC based payments using tokenization technology. A card network branded virtual card can be issued along with the wallet to support NFC payments.

Wallet management made intuitive

The Finacle Digital Wallet solution offers an effective inbuilt customer care hub. Through this hub, the solution allows end consumer to check mini/detailed statement of the wallet, change password, create own user ID, update contact details, create nickname for the wallet account, request to close wallet and create favorite payments as few of the features.

Deliver consistent experience across devices

Built leveraging a responsive design, the solution provides flexible and fluid layouts that adapt to any screen across devices (smartphones), platforms (iOS and android) and mobile web, downloadable apps. The wallet supports superior user experience through Angular and Bootstrap technologies.

Leveraging leading MADP platforms for continuous innovation

The Finacle Digital Wallet solution enables you to accelerate innovation and continuously deliver new features efficiently. The platform ensures up-to-date support for the latest devices and over-the-air updates to continuously roll-out new capabilities to users. It also enables real-time debug for customer care, operational and device intelligence, and offline HTML storage with data across networks. The deployment architecture offers significant capabilities to support on premise, hosted and cloud based deployment models, with issuer-specific user experiences and localizations.

The Finacle Digital Wallet provides app and feature extensibility to enable you to rapidly develop, test, deploy and scale your mobile strategy to meet emerging business requirements. The solution’s customization framework enables you to tailor the user experience to suit your brand strategy and enhance the base application for new features independently.

Enabling seamless integration

The solution’s robust host integration framework and open standards based architecture ensures seamless integration with enterprise applications. The strong integration capabilities enable you to significantly reduce the complexity and cost associated with integrating digital wallet with existing systems. Finacle’s unique Mobili5 approach to solution delivery further reduces the deployment time of the Finacle digital wallet.

Advanced security

The solution addresses all aspects of mobile wallet security at both the application and transaction layers. Features such as SSL and cryptography and multifactor authentication, along with regular security audits, help you deliver a secure wallet experience across channels.

Support for multiple industries and business models

Digital wallets are currently being offered across different domains: banking, financial institutions, retail and telecommunication. The Finacle digital wallet provides the required flexibility for wallet issuers to customize the offering based on their business model by having the app, wallet account handling through a well-defined GL and accounting back end; transaction processing engine with merchant settlement feature; host integration framework and payment capabilities.
Business Benefits

Building customer engagement & loyalty

Customer engagement is key to building loyalty and increasing usage of wallet by the customer. The Finacle Digital Wallet solution enables the wallet provider with an effective tool to better engage its customers. The solutions offers an easy payments experience. It is built on open standards and can be easily integrated with surround systems to enable a richer experience. Also, the availability of wallets as an offering will enable banks to promote offers and enable referrals in order to reward the engaged existing customers and entice newer customers.

Increase market share: quick and economically

The Finacle Digital Wallet solution with its ability to quickly on-board new customers and provide product variants, assists wallet issuers to acquire new set of customers and provide financial services at low cost of operation.

Unlock new revenue streams

The Finacle Digital Wallet helps wallet issuers in unlocking new revenue streams through the funds transfer, mobile commerce and mobile payments among the transactions available to customers. Wallet issuer earns fees/charges based income through this offering.

Extend distribution & reach

The Finacle Digital Wallet empowers financial institutions and banks to connect consumers in rural areas and increase their reach at lower cost.

Secure payment solution

Unlike debit or credit cards which has the risk of theft and exposure of customer’s complete bank account balance or credit limit, the Finacle Digital Wallet provides wallet issuer’s customers with a stored value account which can be accessed only by providing PIN/OTP. So even if customer’s mobile phone is stolen, still the wallet account is safe and secure.

Gather customer insights

Finacle Digital Wallet solution will allow the wallet issuers to gather critical customer insights since transactions are performed through their platform. This information can be used to achieve customer cross selling as well as customize the offerings to each customer based on their usage patterns.

Finacle advantage

The Finacle Digital Wallet architecture allows the existing Finacle customers to lower the TCO and optimize the utilization of infrastructure. Both wallet issuer and customer will get a 360 degree view of the underlying technology.
Customer Success Stories

Finacle partners with banks across 100 countries and has over 500+ live installations, helping them drive innovation, connection and growth. It powers several global financial intuitions such as ING, Discover Financial Services, Standard Bank, Credit Suisse, DBS, ANZ Bank and State Bank of India, among others.

Finacle is the partner of choice across all segments of financial institutions – ranging from organizations with USD100 million in assets to tier-1 global financial institutions with over USD 1000 billion in assets.

Not just that, our solution has also enabled banking innovation by non-financial institutions such as India Post - the largest core banking transformation.

Surround Solutions

1ProximityPayEdge

ProximityPayEdge is a mobile payment product that allows consumers to securely pay in-store using digital tokens and Near Field Communications, while supporting multiple card schemes. With Host-based Card Emulation (HCE) supported on Android 4.4 and above, and several Android smartphones having NFC, ProximityPayEdge can be enabled on a wide range of smartphones to emulate a smart card.

ProximityPayEdge secures all data storage within the app, data in transit and also each transaction by the consumer. Card details are never stored on the device. A unique token is assigned for each card. The storage of tokens on the consumers’ mobile device is secured using white-box cryptography. When a consumer initiates a purchase at an NFC-enabled PoS terminal, the merchant is presented a token in place of PAN and the same is submitted to their acquirer which passes the token to the payment network.

The future

With the trends and growth around financial planning & wealth management, card less cash withdrawal, split bills, sub wallets, advanced security framework around biometric, Customer payment analysis, contactless payments, storage of digital coupons and redemption to name a few, the world wide adoption of wallets in an upsurge, the Finacle Digital Wallet solution will enhance your enterprise to leverage a newer customer segment as well as empower your existing customers onboard the latest technology.
About Infosys Finacle

Finacle is the industry-leading digital banking solution suite from EdgeVerve Systems, a wholly owned product subsidiary of Infosys. Finacle helps traditional and emerging financial institutions drive truly digital transformation to achieve frictionless customer experiences, larger ecosystem play, insights-driven interactions and ubiquitous automation. Today, banks in over 100 countries rely on Finacle to service more than a billion consumers and 1.3 billion accounts.

Finacle solutions address the core banking, omnichannel banking, payments, treasury, origination, liquidity management, Islamic banking, wealth management, analytics, artificial intelligence, and blockchain requirements of financial institutions to drive business excellence. An assessment of the top 1250 banks in the world reveals that institutions powered by the Finacle Core Banking solution, on average, enjoy 7.2% points lower costs-to-income ratio than others.