

# CASE STUDY

Enhancing Core Payment Platform Solution in FinTech Industry



## ENHANCING CORE PAYMENT PLATFORM SOLUTION IN FINTECH INDUSTRY

The broadening breadth of fintech interest and the maturation of subsectors have expanded its scope beyond its initial definition. Mega-corporations and startups alike are pouring money into fintech investments, creating a wealth of opportunities and value for firms and customers. Following arising fintech trends, customers are less ready to put up with the glacial pace and bureaucracy of traditional financial services. Instead, they show a preference for vying with startups that provide financial services or goods quickly and effectively. Thus, fintech firms feel the urge to embrace trends and consolidate their infrastructure with digital solutions, especially in the case of digital payment disruptions.

### THE CLIENT

Being a national leading technology firm with the fastest growth rate in the fintech sector, the client shows their burgeoning potential in this red-hot market. Remarkably, they hold a favored customer base of over 10 million and nationwide transaction coverage with 120,000 transaction points.

Technology advancements, apart from accelerating their customers' migration to digital, unlock chances for hyper-scale platforms to disintermediate and substitute for the rival offerings. The enterprise should **fortify the digital payment ecosystem** into a mature full-fledged platform that evolves tomorrow's optimal vision for their enterprise. This matters as making payments through a fintech platform would complete the value cycle by easily accepting transactions, hence aiming for an ambitious upscale and ultimate sustainability.

### CHALLENGES

In consolidating a digital payment ecosystem with a full end-to-end platform, there were overarching hurdles encountered.

- Carrying whole ecosystem features, the application was conducted on complicated and rapid communication channels among fiscal entities. Such intricacy created an unfriendly, dallying, and perplexing user experience, resulting in losses and client dissatisfaction.



# CASE STUDY

## Enhancing Core Payment Platform Solution in FinTech Industry

- Security was also portrayed as a latent operational and financial risk since the application architecture could not live up to the whole system's requirements. This financial threat not only led the company to monetary losses and scandals but also caused a mutual distrust among stakeholders of users, merchants, and intermediaries.



In layman's terms, unless the technology worked properly or was trusted, no one would use it even when the whole cycle was complete and the ecosystem existed.

These limitations appeared to be a serious threat as the enterprise was on the brink of upscaling, therefore **they decided to cooperate with FPT Software to resolve the complication with innovative digital transformation solutions.**

### FPT SOFTWARE'S SOLUTION

To address their existing industry challenges, FPT Software has proposed initiatives, both in business and technical aspects, for the new digital platform.

- **Implemented full lifecycle of software development** on the platform including DevOps, Backend & Frontend development, Manual UI testing, Performance testing, and Automation testing (end to end development services). The cycle is implemented for key services of this "Super e-Wallet" namely Digital Onboarding, Cashless Payments, High-yield Saving Accounts, Interbank Transfer, and Bill Payment with Cash Back Rewards.
- **Leveraging Big Data and AI, designed a new architecture with APIs/Micro-services** allowing for easily plug-and-play components into the platform. This update ensures money is securely and conveniently transferred in a timely and ubiquitous manner to complete user activities and foster business growth.



## FPT SOFTWARE'S SOLUTION

In this move, FPT Software's approach demystified the firm's snags and helped them achieve organizational goals.

- By shortening and simplifying the customer journey, our client has **attracted over 15 million users** by April 2021 with easy, transparent payments and transaction tracking & analytics.
- Regarding the user interface, the application was able to **provide familiar gestures and app behavior with a satisfactory experience** between the mobile app and popular apps daily.
- With a strong and flexible architecture, the client could also **securely record and share financial information and reduce operational risks** and hence, assuring their leading position and maximizing their potential in the regional marketplace.

Although various markets worldwide have taken great leaps into digitizing seamlessly their payments environments, most are still lagging. To accelerate and close the gap with technological advancements, firms need to take timely and wise actions. The upshots showed a favorable outlook for FPT Software's client and digital transformation. By adopting such innovation, the enterprise could close digital gaps, enhance service quality, and surpass customer expectations, resulting in thriving company outcomes.

## DISCLAIMER

FPT Software is a global technology and IT services provider headquartered in Vietnam, with more than USD 600 million in revenue and 22,000 employees in 26 countries. As a pioneer in digital transformation, the company delivers world-class services in Smart factory, Digital platforms, RPA, AI, IoT, Cloud, AR/VR, BPO, and more. It has served 1000+ customers worldwide, a hundred of which are Fortune Global 500 companies in the industries of Automotive, Banking and Finance, Logistics & Transportation, Utilities, and more. For more information, please visit: <https://www.fpt-software.com>.