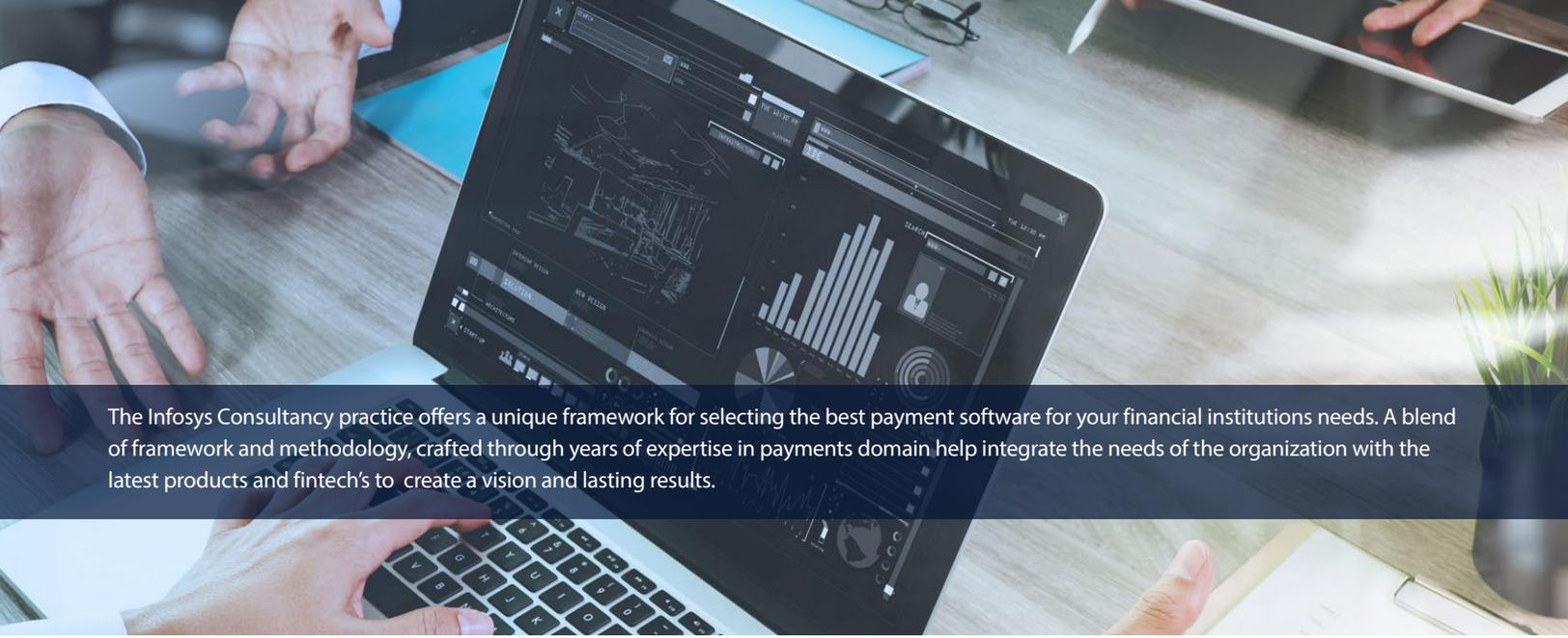# A UNIQUE PAYMENT VENDOR SELECTION FRAMEWORK FROM INFOSYS

The Infosys Consultancy practice offers a unique framework for selecting the best payment software for your financial institutions needs. A blend of framework and methodology, crafted through years of expertise in payments domain help integrate the needs of the organization with the latest products and fintech's to create a vision and lasting results.
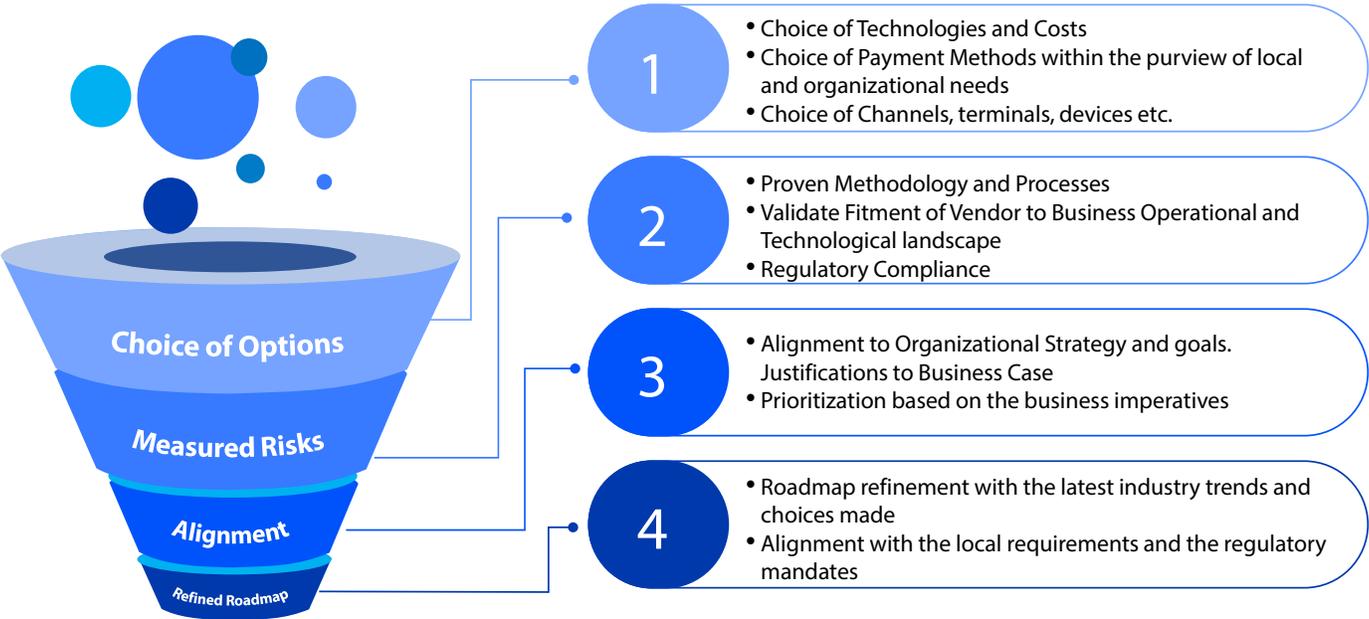
Overview

Payment transformations are often fraught with risks and the outcome of the transformation may not exactly meet the original needs. Financial Institutions have gone through roller coaster rides of choosing a product and often repenting the decision soon after. However, this does not have to be the case. Infosys has set up a framework and methodology to carefully evaluate an organizations payment needs and select the right partner / product or fintech that can deliver. Combined with the vast experience in Payments, Infosys will ensure a transformation that meets the vision.
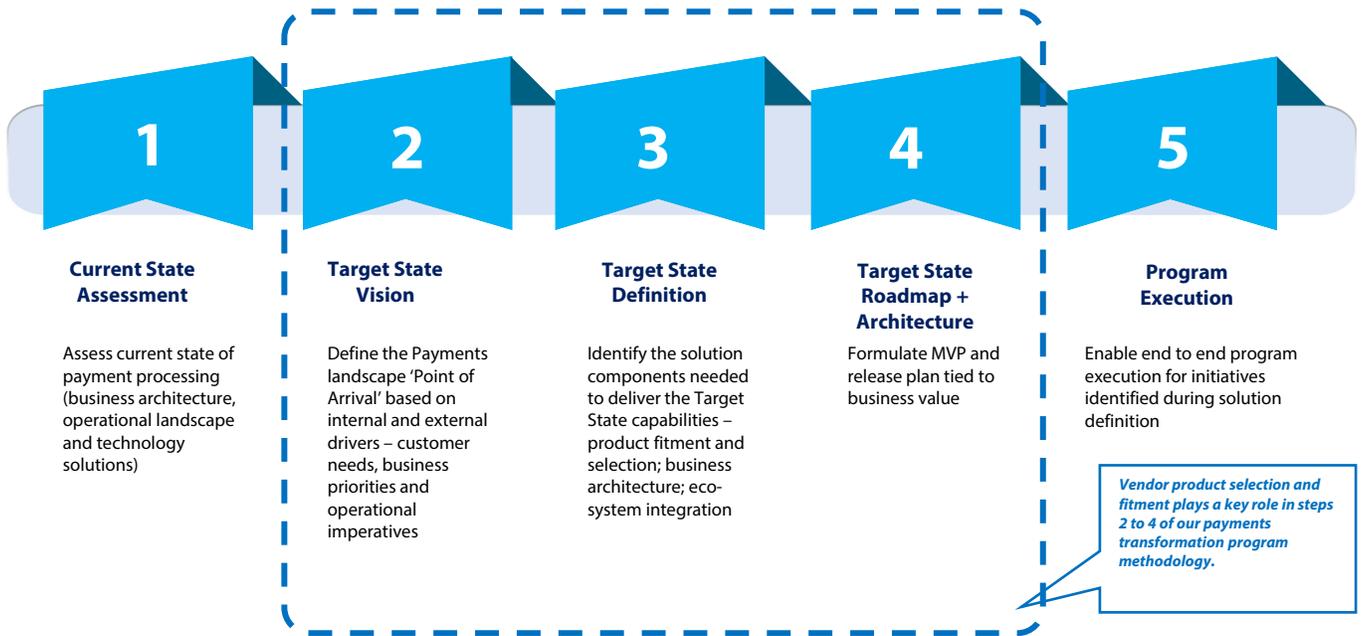
Business Benefits to Payment Vendor Selection Framework

Payment Vendor Selection Framework

Choice of Options

Measured Risks

Alignment

Refined Roadmap

1
- Choice of Technologies and Costs
- Choice of Payment Methods within the purview of local and organizational needs
- Choice of Channels, terminals, devices etc.

2
- Proven Methodology and Processes
- Validate Fitment of Vendor to Business Operational and Technological landscape
- Regulatory Compliance

3
- Alignment to Organizational Strategy and goals. Justifications to Business Case
- Prioritization based on the business imperatives

4
- Roadmap refinement with the latest industry trends and choices made
- Alignment with the local requirements and the regulatory mandates

Infosys Payment Transformation Framework

We take a structured approach to defining and executing payments transformationprograms taking our clients current state and target vision into consideration…

1 — Current State Assessment

Assess current state of payment processing (business architecture, operational landscape and technology solutions)

2 — Target State Vision

Define the Payments landscape 'Point of Arrival' based on internal and external drivers – customer needs, business priorities and operational imperatives

3 — Target State Definition

Identify the solution components needed to deliver the Target State capabilities – product fitment and selection; business architecture; eco-system integration

4 — Target State Roadmap + Architecture

Formulate MVP and release plan tied to business value

5 — Program Execution

Enable end to end program execution for initiatives identified during solution definition

Vendor product selection and fitment plays a key role in steps 2 to 4 of our payments transformation program methodology.

A. Vendor shortlisting and liaising in Proof of Concept (POC) creation

- Identify 'best-fit' service provider / products by market research for contact-less payments processing
- Define use cases and scope, in coordination with IT / Biz. stakeholders
- Work with the shortlisted vendors in POC creation
- Organize vendor presentations on POCs

B. Evaluate Vendor POCs and quantitative scoring

- Qualitative assessment & scoring of POCs along the following dimensions:
  - ✓ Functionality
  - ✓ Ease of use
  - ✓ Process fit
  - ✓ Flexibility
  - ✓ Configurability for future NFR demands
  - ✓ Speed to Market
  - ✓ Futuristic/longer shelf life
  - ✓ Digital & Cloud deployable
- Consider Vendor commercials for final selection

C. Make final vendor recommendation

- Provide final vendor recommendation
- Integrate vendor/service provider components in recommended POA architecture
- Review recommendations with WU stakeholders and secure buy-in

D. Deploying POA architecture to Production

- Develop Path to Production Plan with Vendor
- Assist in price negotiation, finalizing SLAs / other contractual parameters
- Execute the plan and roll-out to production
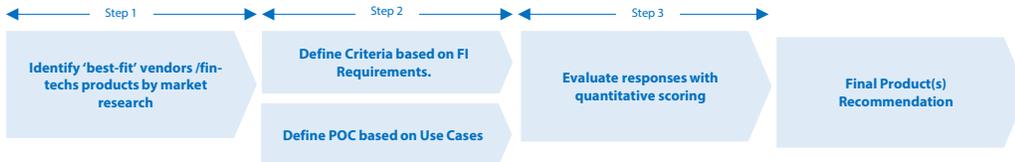- Training for transition and Change management

Case Studies

Objectives of the Exercise

- Identify 'best-fit' vendors / products to meet the payments requirements
- To provide a detailed framework to assess and identify the best solution partners

- Define POC payment use cases scope, in coordination with IT / Biz. stakeholders
- Work with the shortlisted vendors in POC creation and aid selection of vendor

We adopted a 3-step approach to arrive at Payment Vendor Recommendations

Step 1
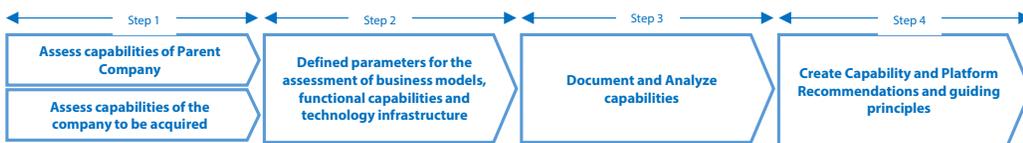Identify 'best-fit' vendors /fin-techs products by market research

Step 2
Define Criteria based on FI Requirements.

Define POC based on Use Cases

Step 3
Evaluate responses with quantitative scoring

Final Product(s) Recommendation

Key Deliverables

Functional Reference Model

RFI/RFP Templates

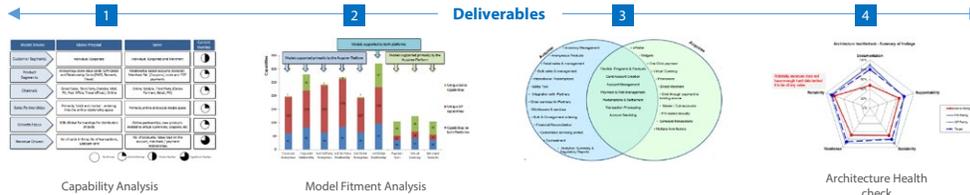Fit Gap Assessment

Scoring Methodologies

Objectives of the Exercise

- Understand and map current capabilities across Parent company and the company acquired (for expanding payment capabilities)
- Assess current capabilities and determine capabilities that can be leveraged to meet business objectives and goals

- Define a POA Architecture that identifies the logical components and provides the required integration & interoperability to leverage the capabilities

We adopted a robust 4-step approach to arrive at Capability and Platform Recommendations

Step 1
Assess capabilities of Parent Company

Assess capabilities of the company to be acquired

Step 2
Defined parameters for the assessment of business models, functional capabilities and technology infrastructure

Step 3
Document and Analyze capabilities

Step 4
Create Capability and Platform Recommendations and guiding principles

Key Deliverables

Deliverables

1 — Capability Analysis

2 — Model Fitment Analysis

3

4 — Architecture Health check

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For more information, contact askus@infosys.com