

# WHITE PAPER

Global consistency. Local reach.

*Striking the right balance to become go-to trade finance provider*



## Abstract

Banks need deliver enriching client experience locally leveraging global processing. Reeling under the financial crisis, the Trade Finance offering has emerged as an area of focus for corporate banks, with potential to generate a steady stream of revenue, as well as act as an entry-level business to strengthen client relationships. However, a combination of factors—including globalization, emerging client needs, increased regulatory compliance demands, competition from local and new market entrants, and lower margins—have forced banks with global ambitions to realign their operating model.

Banks are responding to these challenges by transforming the way they interact, service, and fulfil client needs across the trade finance value chain. Banks need to find the right mix to combine the best practices of 'Centralized Operations' with 'Localized Offerings', to ensure best-in-class services tailored to the specific customer needs, also at competitive pricing, in the process, creating a new operating model hinged on global processing.

## Challenges and opportunities: The case for action

Changing markets and technologies mean banks need to innovate their business models or risk losing clients

Banks have started looking at the trade finance offering as an 'anchor product' in creating opportunities to deepen client relationships and generate cross-sell opportunities for value added products. It is however, not a smooth ride for trade finance providers as the multitude of developments from new trade corridors, usage of mobile banking as well as the increased regulatory requirements for cross-border trade and payments, to rise in open accounts in Europe and Asia are forcing banks to be more active than ever before. The only way to succeed in today's competitive world is to embrace change and find innovative ways to serve clients.

We believe that five key drivers (Figure-1) are forcing banks to reshape their operating models and trade finance offerings:



Figure 1: Challenges and opportunities in Trade Finance

### Dynamic client needs

#### Consistency is the need of the hour.

Globalization has resulted in clients interacting with banks in multiple countries with expectations of uniform experience across product offerings and service delivery. This expectation is across online channel offering, Service Level Agreement (SLA), and customized pricing—wherever they get in touch with their bank. Consolidation in the financial industry post the 2008 crisis through mergers and acquisitions have posed a new kind of challenge for banks. They ended up offering a fragmented suite of channels and a non-standard set of products, fulfilled by a diverse set of business processes across geographies. Not a seamless experience by any means

Corporate treasurers need information **anytime, anywhere**—to effectively manage their working capital needs across their portfolios. In a multi-entity



environment, clients are demanding aggregated data, in a single view of the banking relationship, across networks, along with cash inflows, outflows, and projections backed by data analytics as well.

The banks' role is no longer restricted to mere financial solutions provider, but has evolved into an entrusted **'partner**

**and advisor'** who provides valuable insights to meet local regulatory and compliance requirements, as corporates venture out of their home-markets. Corporate clients are even ready to pay for these value-added-services, which can open up new revenue streams for banks and can also help banks in cross-selling new products.

## Emerging markets and intra-Asia trade are leading the growth

New trade corridors are creating additional revenue opportunities for corporate banks. Forecasts suggest that fastest growth in trade will come from emerging markets, especially as intra-Asia trade reaches new levels with increased number of trades settled in renminbi. Global banks and those aspiring to be global cannot ignore this opportunity to grow, and should build local knowledge and relationships, and increase their footprint in these markets, traditionally dominated by local players. Banks are responding to this change, for example, CRDB bank has set up 'China Desk' in Tanzania to facilitate the emerging business opportunities resulting from the growing trade and investments between China and Tanzania.

**The rise of Open Account trade** in America and Europe is forcing banks to offer tailor-made working capital and supply chain finance solutions to get a piece of this pie. Unlike traditional trade, which is generally bilateral, global supply chain finance involves multiple countries, suppliers, dealers, and warehouses, each with a varied degree of local requirements. It requires efficient processing to handle complex value chain, alongside the ability to accommodate local variations of the different jurisdictions involved in supply chain.

### Adoption of new standards

Corporates are slowly adopting new products and services like SWIFT MT798 and Bank Payment Obligation (BPO) to benefit from standardized messaging framework, inter-bank operability, and efficient paperless processing. For example, Volvo started using MT798 for export letters in late 2013 to benefit from speedier processes, enhanced security, and electronic messaging resulting in Straight Through Processing (STP). New messaging standards driven by ISO 20022 framework



also point to banks requiring to revamp their technology landscape.

**Mobility**, be it smartphones or iPads / tablets, has revolutionized the banking industry and is slowly making inroads into trade finance business, offering a unique opportunity for banks to provide best-in-class services at competitive costs. Banks are looking at ways to allow clients to approve invoices and document discrepancies on-the-go, using their mobile devices, and provide timely alerts and reminders.

### Entangled business processes

Inconsistent business processes across the trade finance value chain has a negative impact on operational efficiencies, primarily caused by limitations in fragmented trade processing platforms. The lack of STP between online channels and back-office systems, combined with manual checks for Know Your Customer (KYC), Anti-Money Laundering (AML), and OFAC, increases the operational risk and impacts throughput. Additionally, the lack of clear demarcation between sales and fulfillment processes results in front office teams often spending time in managing internal processes rather than providing

value-added customer-centric services, tailored to local needs.

### Increase in regulatory and compliance demands

Cross-border business is under increased scrutiny, with varied degree of checks, ranging from localized KYC and Know Your Customer's Customer (KYCC) requirements, to global AML standards. Regulations span across international borders, for example, Foreign Account Tax Compliance Act (FATCA) are creating a huge challenge for banks struggling to create globally consistent business processes while catering to local regulatory, compliance, and import / export variations.

Banks need to respond to these business and technology challenges by redefining their business operating model, keeping the 'customer at the heart' of their transformation journey. This can be done by combining local (decentralised) sales and servicing capabilities, with global (centralised) processing to provide a best-in-class trade finance offering.



## Evolution of a new-age operating model

**Banks have been experimenting with operating models to strike the right balance to reap benefits of 'operational industrialization' without losing customer-connect on the ground**

The first generation operating model was built to provide **local coverage and fulfillment**, where end-customer and bank's sales, service, and fulfillment team is co-located. Client servicing is provided in the local time zone and language, and bank staff can quickly adapt and respond to client needs, and provide tailor-made solutions aligned to local requirements and regulations. Local autonomy in terms of sales and fulfillment makes it harder to offer a uniform set of services across regions, to have a global client-view. This strategy is relevant for local players focusing on clients in their home markets.

For regional and global banks, the next transition has been to a **hub and spoke model**, facilitated by technological advancements. The key driver for centralization of back-office operations was to reduce cost, and increase margins by relocating processing hubs to low-cost countries. Standardization of products, processes, and platforms was however, not given due importance; resulting in disparate product offerings at the local level and disjointed business processes performed on a fragmented suite of back-office systems. This model worked well for clients interacting with banks in a single market; but clients touching banks in

multiple locations faced the challenges of inconsistent service and product offerings with no 360° view of the entire portfolio. This model is quite popular in countries like India where national banks offer local sales in branch offices and centralized fulfillment services.

The rise of global value chains has resulted in corporates venturing out of their home markets for opportunities, and the banks are following their clients to support their trading activities. This has exposed the vulnerabilities in banks' hub-and-spoke operating model, because of their inability to deliver consistent service and SLAs across regions.

## Global processing with local flavour: Solution to today's challenges

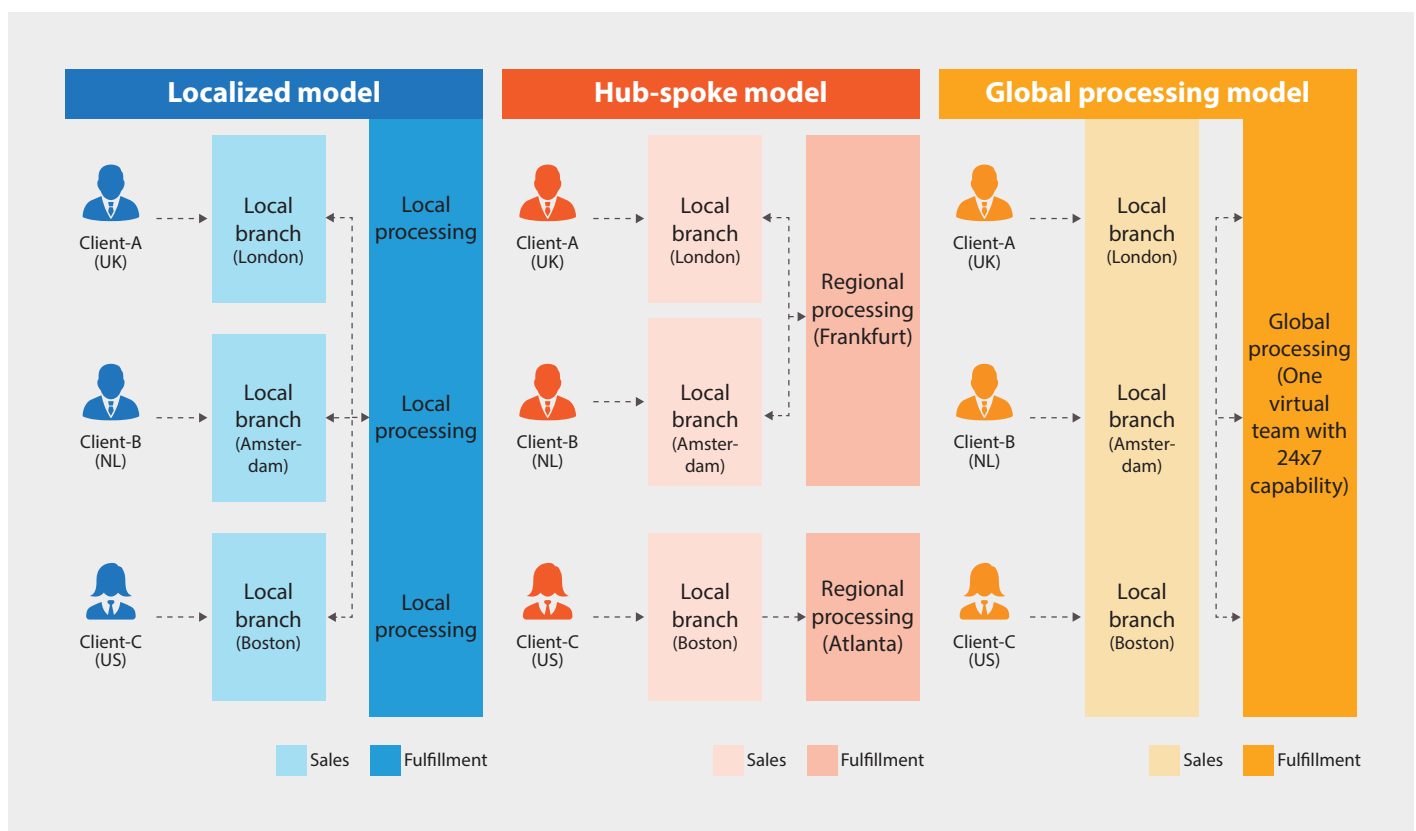


Figure-2: Various Operating models in trade finance business

Centralization of trade operations under one roof in low-cost countries helps banks control the processing cost, but not in winning new business from clients. This has given rise to a new age of operating models pivoted around **global processing** (Figure 2) complemented by local variations and customizations to deliver best-in-class client solutions. Banks need to take a reinvigorated approach towards global processing, cutting across the sale and fulfillment value chain, offering standardized trade finance services across countries, managing relationships at client's doorstep, without compromising on regulatory and compliance requirements at the regional, national, and international level, supported by global technology infrastructure—to become a market leader.

Global processing is best suited for tier-1 banks with a global reach (Figure 3), servicing clients in multiple markets. It builds upon the best-practices of both local and hub-and-spoke model combined with laser-eye-focus on standardization of products, processes, and platforms. To gain

the maximum out of global processing, banks need to take a holistic approach, creating synergies between local franchises delivering value-added services to clients, and centralized operations providing transaction processing functions.

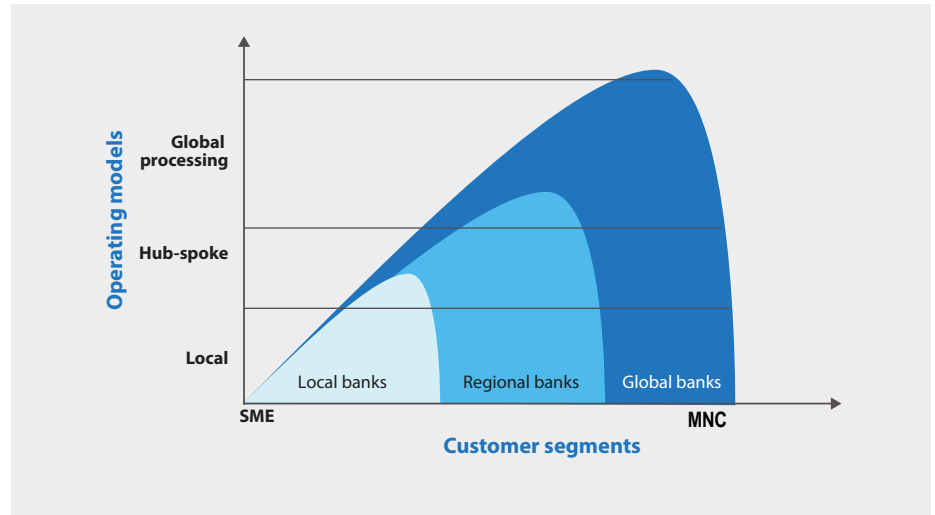


Figure-3: Aptness of operating model based on size of bank and client segment

### Salient features of global processing:

- Sales is managed by Relationship Managers (RMs) in client locations, who communicate in the local language and provide value-added services with expert trade finance deal structuring support provided by experts, based in local or regional locations. This allows the bank to quickly respond to changing client needs and provides flexibility in terms of variations governed by local laws and regulations
- Operations unit is a global (virtual) team with bank users located in multiple regions to provide 24x7 coverage across time zones. It requires coordinated effort among teams and a centralized workload management unit to ensure quality services are delivered within the agreed timeframe. Teams follow common business processes to gain efficiencies and reduce

operational risks, which facilitates work load-balancing to manage peaks and troughs

- Shared technology infrastructure to reduce Total Cost of Ownership (TCO), allows speedy product launches, and rapid deployments into new

markets. This also allows banks to roll out consistent products and services across markets, while catering to local requirements in terms of tariff / pricing, regulatory checks, and product variations.



## Roadmap to Service and Delivery Excellence

**Transformation to a true global trade finance provider starts with the vision and concludes with the implementation of necessary tools and procedures**

Any transformation, be it business-driven or technology-driven should keep the customer at the center of their agenda to deliver an enhanced experience without any disruptions to the client business. Banks keen on gaining a larger share of the trade finance pie or the ones looking to consolidate their position need to transform across the value chain. Many banks in Europe, Asia, and America are currently undergoing multi-year transformations to stay relevant in today's changing world and to prepare for future growth in supply chain finance and bank-intermediated open-account transactions.

In our view banks can adopt a five pronged approach (Figure-4) to become a go-to bank for client's trade finance needs. The new operating model is based on the renew and-new approach, and provides ample opportunities for banks to reuse their in-house capabilities and build on them.



Figure-4: Five pronged approach to achieve Global processing

### Value-added offering

BNP Paribas introduced a network of Trade Centers, to act as a one-stop-shop for customers to provide innovative financial products in the traditional trade and supply chain spaces, as well as advisory services—providing tailor-made market studies, prospecting missions, and research of partners (suppliers, distributors, etc.) to help establish client's businesses overseas<sup>4</sup>.

TD Global Trade Finance (GTF) provides advisory services to address the complexities and challenges of international trade<sup>5</sup>.

HSBC India provides a document tracker facility where customers can check the delivery status of export documents handled by DHL, and can also receive timely updates via email or text message<sup>6</sup>.

KBC bank provides a multilingual team at the European desk established in Asia to focus on home market customers<sup>7</sup>.

### Align trade finance strategy to bank's ambition

Not every bank aspires to be global; some want to focus only on domestic markets, while others are content with pan-region presence. Financial crisis has forced banks to adopt a 'back to basics' approach, to focus on their

core businesses and markets, and divest from non-core business. Based on banks' overall vision, trade finance leadership should chalk out a strategy for their division. It should encompass but not be limited to value proposition, pricing strategy, revenue / profitability targets, market presence, and network strategy.

The next step is to define a Target Operating Model (TOM) aligned to business strategy and future growth. The TOM is not restricted to defining the bank's technology landscape but has a comprehensive view across people, products, and processes and technology as enablers to meet bank's goals.



Figure-5: Key aspects of TOM

### Innovate in product and service offerings

Standard product offerings across markets is key to providing consistent service to clients. While defining a product service model, banks need to answer two interrelated questions:

What products / services should be offered?

How will these products / services be delivered to clients?

The ability to deliver standard products / services in the most innovative way is the only means for banks to stand out among the competitors. Growth in trade transactions settled in renminbi provides a unique opportunity for banks to offer services in non-traditional currencies. Banks are responding quickly to this revenue opportunity by opening local branches and special trade desks with a focus on renminbi.

**ING bank** decided to sharpen its focus in terms of customer segments, by consolidating its presence in Asia to serve European clients, while setting up an Asia desk in Europe to cater to needs of Asian companies helping them set up their corporate treasury centers in Europe<sup>1</sup>.

**Rabobank** has built expertise in agricultural commodities providing not only financial solutions but also advisory and research, and providing custom solutions by collaborating with local agencies<sup>2</sup>.

**Citibank**, leading finance provider, leverages a combination of 100+ trade branches and 3,000+ correspondent banks to provide services across four regional hubs<sup>3</sup>.

Defining a product catalogue starts with a thorough study of customer's current and future needs across regions, competitors' offering, and key differentiators, combined with the bank's vision and strategy, to finalize a comprehensive offering addressing all trade and working capital needs. The product offering can be further refined to address specific needs based on

client segment or industry classification. The global product catalogue should act as a guide for relationship teams to offer value-added products and services but should not restrict local teams to create bespoke solutions driven by client-specific requirements (example- Structured finance solution which is a bespoke offering combining multiple trade and working

capital products). Ability to add that 10–15 percent local variation on top of globally standardized product offerings will differentiate leaders from the pack, and enable banks to retain and grow client business.



Figure 6: Client-centric product solution combining global standards with local best practices

### Shift from service level agreement (SLA) to turn around time (TAT) culture

Usage of online channels has allowed customers to interact with banks and submit their requests 24x7. Global processing enables banks to provide round-the-clock service by shifting work around operational hubs. There is no room for cut-off-time in today's global economy and industry is gradually transitioning from SLA to TAT culture—where clients can send their requests anytime and bank handles the request within mutually agreed timelines. Banks are differentiating their offering by providing service levels at individual, client segment, or industry levels leveraging SLA management tools and proactive monitoring. For MNCs transacting across markets, banks need to provide a consistent SLA agreed at global level across all subsidiaries and child companies. In a three-corner model where the bank has a relationship with both buyer and seller, banks can offer a unique proposition of end-to-end turnaround time. For example, bank can offer TAT of four hours from receipt of bank guarantee instructions by the importer using online channel to final delivery of guarantee instrument to exporter.

### Empower relationship managers to improve client connect

Focus needs to shift from product-pushing culture to a culture thriving on deep, long-standing relationships with clients. Sales teams are often entangled in offline customer sales and on-boarding tools resulting in unnecessary hand-offs and manual interventions. Sales team should only focus on value-added client services and all repeatable non-differentiating tasks should be handled by back office teams following standard set of business processes across regions. It will enable sales teams to spend more time in providing value-added services to clients tailored to local demands.

Relationship Managers (RMs) need to be empowered with 'anytime, anywhere' information across multiple channels to have effective meetings with clients. Banks can leverage 'Enterprise Apps' enabling relationship managers to access information and client data in a secured manner on-the-go on iPads / tablets with a 360° view across business lines and markets to make informed decisions. Information can be further enhanced

by providing real-time updates of client complaints and service requests, and additionally taking advantage of data analytics capabilities allowing RMs to offer customized pricing based on current portfolio and revenue projections. Customer on-boarding tools should also be fully integrated with bank's back office systems along with imaging and workflow capabilities to efficiently manage customer on-boarding and KYC requirements.

RMs should be aligned to clients in each geography to act as single point of contact for all financial needs. In case of MNCs a global RM should be appointed, based in the same location as the client's headquarters to oversee complete relationship across business lines and markets. It will enable the bank to offer consistent services across the globe with oversight from the global RM, and at the same time provide local connect driven by sales team (local RM) on the ground. Additionally, banks should have a different approach when it comes to servicing vanilla products (documentary credits,

Standard Chartered bank has launched its proprietary TradePort app, which enables Trade Finance Relationship Managers to securely perform or monitor trades on-the-go using their iPhones<sup>8</sup>

open account, collections, and guarantees) and structured products (bespoke trade finance solution tailored to specific client needs). Vanilla products are governed by well-established guidelines and can be serviced by generalists locally, having good understanding of trade finance business, local market conditions, and regulations. Structured product demands are unique to each client and industry and it does not make business sense to have specialists based in each location. Banks should base specialized teams across major trading hubs like Singapore and Switzerland providing regional coverage with support from local teams under the leadership of RMs.



## Self-servicing online channel

Banks have been gradually moving towards a **unified transaction banking** portal to combine trade and cash management offering, but still a lot needs to be done in this space. Channels need to evolve from providing a single login across trade and cash portfolios to a fully integrated portal providing a combined view of cash flows and payments across the corporate banking portfolio. The channel should offer self-servicing capabilities with a multilingual user interface to cater to the needs of clients in all markets along with multi-entity support, enabling Corporate Treasurers to effectively manage working capital demands across all subsidiaries and

product lines. Banks should offer a special tariff to corporates using online services to increase the usage and at the same time helping banks in terms of STP.

The online channel should provide **flexibility to connect with corporates' Enterprise Resource Planning (ERP) systems** using plugins or file-based upload allowing STP for transaction creation and monitoring. Platforms need to be future-ready allowing corporates to request both traditional trade finance products and BPO alongside their ability to create customized reports and perform data analytics.

In the financial supply chain, multiple parties like logistics experts, insurance

providers, warehouse agents, and government agencies are involved across regions. Online solutions should provide features for seamless and efficient on-boarding of new parties involved in a transaction. Online channels can offer flexibility to provide guest logins for customer's customer with 'limited view' only usage. This feature can be very useful when the importer, the exporter, and the bank are trying to agree on the guarantee terms and conditions. All parties with access to the online channel will enable transparent process and efficient approval without going through time-consuming email-chains between various parties.



## Operations Center(s) of Excellence

To differentiate themselves from competition banks need to shift focus from 'operational hubs' culture to 'centers of excellence' providing standard transaction processing capabilities, following well laid out procedures resulting in enriched client experience. Technology advancements have made it possible to decouple physical location of clients, infrastructure, and processing teams. Today, for example, a client from the UK can send a request to issue a bank guarantee to a European bank

which has technology hardware located in Germany and transaction processing is carried out by a team based out of Manila. Banks can establish processing teams scattered across global, regional, and local hubs to provide round the clock (24x7) service. The key consideration is standard business processes to achieve economies of scale using factory model to allow load sharing and load balancing across teams. Process deviations, if any, should be driven by local regulatory and compliance requirements.

Banks can establish 'VIP' or 'industry- focused' desks focusing on specialized needs of commodity traders or financial institutions. These desks can act as a central point for end-to-end 'transaction management' liaising with multiple business units internally. Workflow management solution can automatically route work to a standard or VIP desk based on predefined criteria like client identifier and/or industry classification. It will enable banks to follow an industrial scale operational processing for standard transactions and customized processing to meet demands of specific sets of clients and industry groups.

## Build trade finance technology hub

In recent surveys almost 50% of the banks have acknowledged the fact that they would want to revamp their trade finance platform. Technology platforms across the banks have varied degrees of maturity—from Microsoft Access- based solutions to cloud-based solutions offered by technology providers like CGI (Trade360). Fragmented technology landscapes hinder standardized product offering and business processing. In order to become a go-to bank for clients, banks need a trade finance platform which has workflow orchestration to perform load-balancing across teams, SLA management to prioritize client requests, and global processing to provide round the clock service and is scalable to meet future volume demands.



Figure 7: Key elements of trade finance hub

A trade finance hub should have the following key characteristics (Figure 7) –

- **Future Ready.** The platform should be capable of processing conventional, supply chain finance, and open account products and be scalable to meet future demands. It should allow multi-entity features with the ability to use a common product configuration across regions, with variations allowed for local regulatory and compliance needs. Standard product templates will allow rapid deployment across regions and also reduce the cost of maintenance. It should be capable of handling multi-currency banking, multi-time zone support, and be able to connect with a wide array of bank-owned and third party channels.
- **Workflow orchestration.** Work should be auto-allocated using predefined rules and the platform should be able to connect with bankwide workflow tools for end-to-end processing. The platform should allow customization of workflow based on product needs or local requirements with the ability to perform parallel processing of tasks. For example, in Asia, banks perform an additional check regarding vessel movement, which can be added as an additional task to be performed automatically.
- **Central archive to store all relevant documentation** like client contracts, application forms, SWIFT messages and other related communication. The document management system should allow search and retrieval of documents based on predefined criterion.
- **SLA management and reporting.** The system should allow automatic work prioritization based on client's service level and flag potential SLA breaches to take corrective actions allowing banks to proactively manage customer business. SLA management should be allowed at individual, group, industry, or country level with the ability to customize SLA at the transaction level based on client requirements.
- **Management and regulatory reporting** at global, local, and client level. One of the challenges faced by banks is around stringent and continuously changing regulatory and compliance demands. Trade finance platforms should allow report generation to provide sufficient evidence that necessary regulatory checks were carried out and hierarchical information at global, regional, local, and client level.

## Potential challenges in transformation journey

Every transformation brings alongside a set of opportunities and challenges. Journey from fragmented local trade finance franchise(s) to a regional or global powerhouse cannot be achieved without support from senior stakeholders across the board. Lengthy transformation programs can often result in loss in management support and momentum, so banks should break programs into manageable time-bound chunks to realize early benefits.

Challenges	Mitigation plan
Organizational issues	Get a buy-in from local franchise before embarking on transformation. Furthermore, set up a governing council with global mandate to work with local teams facilitating implementation of TOM and act as escalation point.
Integration of systems across geographies	Define a logical architecture view, and map existing systems to this view, and leverage enterprise service bus and standard interface layers to connect with diverse set of systems, to achieve STP and reduce operational risks.
Data protection laws	Evaluate data protection and privacy laws and if required move to a replicated model in which trade platform is installed in multiple locations but change management activities are controlled by central governance team.
Diverse set of requirements	Establish a design authority with global mandate to identify a common set of requirements which are aligned to TOM. Local variations if any should be restricted to regulatory and compliance requirements.

Figure 8: Potential challenges and their mitigation plan

## Conclusion

Global processing is multi-faceted and banks need to focus on all aspects of sales, service, and fulfillment to be a global leader. By industrializing their trade finance operations unit, consolidating IT platforms, and delivering innovative product offerings tailored to local requirements, banks can become the 'partner of choice' for clients. It will not only enable banks to build strong relationships and increase their wallet share but will also put them in the driver's seat to tap on future revenue streams predicted from supply chain finance and bank intermediated open account business.

## Glossary

AML	Anti-money laundering	KYCC	Know your customer's customer	RM	Relationship manager
BPO	Bank payment obligation	LC	Letter of credit	SLA	Service level agreement
ERP	Enterprise resource planning	LOB	Line of business	STP	Straight through processing
FATCA	Foreign account tax compliance act	MNC	Multinational corporation	TAT	Turn around time
KYC	Know your customer	OFAC	Office of foreign assets control	TOM	Target operating model

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