A myriad of changes for payments are upon us. Instant payments, Open Banking, ISO 20022, and a tsunami of payment volumes, will ultimately result in the need to deliver significantly more value at a much lower cost.

But overly complex legacy systems, poor efficiency, unreliable processing and a growing emphasis on clean, organised data have presented banks with several challenges to overcome. Icon Solutions empowers financial services clients to accelerate their payments transformation by laying the foundations to innovate, drive new revenue streams and tackle the market disruptors.
Laying the foundations for transformation

To enable successful transformation, banks must address:

**Decouple the payments value chain**
- Segregate Channels, Initiation Management, Execution, Clearing & Settlement functions
- Build a business case and roadmap for each of the main domains
- Distinguish value-added services from commodity

**Lay the foundation for future state**
- Real-time 24/7 & full STP by design
- Support API enablement (Internal APIs, Public APIs, API consumption)
- Become data driven & ISO 20022 based (Operational data, BAM, Analytics)
- Design for failure

**Accelerate change**
- Embrace DevOps
- Minimise vendor dependence
- Collaborate and create new partnerships with FinTechs

**Leverage leading edge technologies**
- Support an elastic, cloud-native architecture to scale up/down with demand
- Harness microservices and containerisation
- Maximise open source technologies

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**RESILIENCY**
Provide continuous service which is resilient to failures in processes, technology and deals with unpredictable volume demands

**AGILITY**
Be able to deliver changes more rapidly and better respond to threats and opportunities

**EFFICIENCY**
Deliver more for less – reduce cost to change & run, without impacting quality of the service

**INNOVATION**
Build a foundation to create differentiation and tap into new opportunities

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Our recommendations for successful Payments Transformation
From strategy to unlocking business value in 10 weeks

Icon Solutions works with a number of Tier One banks, implementing high-level strategy, design, and activity planning to accelerate payments technology strategy. A typical engagement usually involves three stages:

**STAGE 1**

**Why**

- Reviews the need for a renewed strategy, taking into account regulatory activity, market / technology trends, current payments landscape and challenges
- Addresses the internal and external drivers and leveraging Icon’s Payments assets
- Establishes KPIs to measure the success of the payments strategy

3 weeks

**STAGE 2**

**What**

- Delivers the end-state target architecture
- Defines architecture building blocks to support the strategy
- Sets the architecture guardrails
- Leverages Icon’s payments blueprint, taking into account the defined strategy

4 weeks

**STAGE 3**

**How**

- Proposes a transition roadmap for migrating to the target architecture, defining the business value for each state
- Defines transition architectures for the interim states, highlighting the impacts on the current architecture
- Documents business value realised

3 weeks

End-to-end services to support your journey to transform

Wherever banks are on their journey, Icon Solutions has the right expertise, solutions & methodology

**STRATEGY OUTLINE**

Define the payment strategy by identifying opportunities that support the business case

**DESIGN & PLAN**

Prioritise and define the transition roadmap, planning and scoping of workstreams

**IMPLEMENT**

Develop lifecycle activities, products and tools needed to build new services

**OPERATE & OPTIMISE**

Deliver business outcomes and reassess to produce actionable operational improvements
For ten years, Icon has provided an ‘A-team’ of Payment Services specialists to deliver architecture guidance, implementation and 3rd line support to critical payment platforms, processing some of the highest real-time payments volumes in the UK.

BNPP have leveraged our payments platform IPF for instant payments in five countries, covering four schemes. Icon Payments Services also assisted in building a foundation for ongoing transformation, and delivered a revised reference architecture and operation model.

Icon Payments Services worked with HSBC to accelerate the delivery of the critical UK Open Banking regulation implementation, and on the delivery of their CDD programme.

The Bank chose Icon to implement instant payments across Europe, with plans to extend globally. Our Services team were deployed to align business needs with technology strategy for other payment systems.

Icon was selected to review and update the Bank’s Payments Technology Strategy across the entire bank. This included the delivery of a Payments Value Stream, an updated Target Architecture, Roadmap and Business Case.