

20 Most Promising Banking Solution Providers 2016

The emerging industry of technology providers offering financial services, known as FinTech, has typically targeted a relatively affluent customer base. Yet somewhere down the line, an outpouring number of FinTech companies are developing innovations to serve a consumer segment in an even greater need of new ways to access and manage their money. Whatever be the segment addressed, the Fintech ecosystem is ripe and booming. Funding is sufficient. Accelerators, incubators and pitch fests are regularly held all over the globe. Governments, financial institutions and venture capitalists are equally interested in developing the scene further and feel eager to support new solutions.

However, the financial industry is met with hurdles to get innovative in terms of embracing emerging technologies. Growing regulations and legacy systems have limited the industry to a certain extent and board heads are hesitant to adopt new technologies because of

the perceived unknown variables. Nevertheless, as the industry grows almost every other hiccup is gradually addressed in the light of fintech innovations by new emergent providers.

With the growing mainstream popularity of technologies such as Blockchain, P2P lending platforms, P2P payments etc., the massive disruption has been some kind of revelation for banks. It won't be long before a digital signage offers a student loan, a first-time mortgage or a vacation deal based on activities on the smartphone, gender, age, face, and even emotions! Keeping all of these latest trends in mind, we bring to you a list of 20 Most Promising Banking Solution Providers. Being closely scrutinized by a distinct panel of judges including CEOs, CIOs, CXO, analysts and CIORReview editorial board we believe that these companies will help you bring about the perfect balance between technology and the varied demands of the Finance domain.

Company:

Processware Systems

Website:

processwaresystems.com

Key Person:

Guru Murthy
CEO

Description:

Offers a suite of solutions for banking industry such as Core Banking, Analytics, Internet Banking, Mobile Banking and Branch less banking solutions.



Processware: Mitigating Transaction Processing Bottlenecks through Automation

Banks face three critical battles: maintaining customer trust, defending payments business from new entrants and avoiding commoditization. By reinforcing core business operations, banks can improve efficiency, customer relevance and profitability. Headquartered in Bengaluru, Karnataka, Processware Systems provides integrated solutions to meet the transaction processing requirements of banks. The product is architected to ensure that banks are able to grow in terms of business volume without any concerns regarding the scalability of the software. "BankSoft, a cloud based solution handles large scale of data to meet the transaction processing requirements of the banks. It has been hosted on IBM Blade servers which provides high throughput to enable banks to grow at exponential rates", states Guru Murthy, CEO, Process-

Moreover, Processware's BankSoft has developed solutions to meet the emerging delivery channels such as ATMs, Mobile and POS devices. Branchless banking solutions from BankSoft help banks to increase customer acquisitions. The company works to benefit its customers, especially in rural areas, by deploying Mobile banking and additional delivery channels with POS devices which enable instant access to the end users no matter where they are. Along the same lines, Processware delivers Internet banking platform which is supported by SSL and domain verification to ensure uninterrupted access to consumers within a secured environment. Designed with multi-tier architecture the solution facilitates data integrity and robustness. The solution is interfaced with POS switch to ensure small ticket (micro finance) transactions processed via Field agents, are updating the cloud, on a real-time basis. Based on subscription model, BankSoft facilitates technology adoption from low volume and small ticket transactions. Processware's offering generates a wide variety of reports specific to MFIs to enable end users to get real time information.

Recent Productive Involvements

Processware recently signed an MOU with IIM-Bangalore to develop analytics for the core banking sector in association with Government of India. The analytics solution helps banks to mitigate risks

Processware's BankSoft has developed solutions to meet the emerging delivery channels such as ATMs, Mobile and POS devices

and better manage loan portfolios. This also provides Micro finance institutions with various MIS reports to monitor transactions on a regular basis. The company has launched Islamic Banking Solution developed as per Sharia principles which enables many financial institutions across the globe to derive the advantages of BankSoft.

Emphasizing on expansion across the globe, Processware is objectively working to offer Core Banking solution on a subscription model and design solutions which can handle large loads and at the same time meet any transaction volume in the near future. With deep domain expertise in BFSI domain, the organization renders a cloud based suite of solutions for banking industry such as Core Banking, Analytics, Internet Banking, Mobile Banking and Branch less banking solutions. With the future envisaged, Processware unwaveringly focuses on levitating standards of banking services ensuring seamless access to its customers. CR



Guru Murthy,
CEO