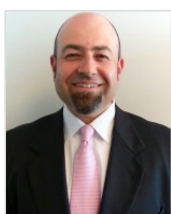




A New Client-Centric Approach to Connectivity

Technology is transforming how banks integrate with clients' digital ecosystems.



Slavic Shvarts
Digital Channels
Product Development,
Information Reporting
& Integration Lead

Companies have long enjoyed the benefits of online banking; it is an efficient tool for payments and collections, monitoring balances, information reporting and reconciliation. More recently, as companies' volumes have grown, some have sought to automate many online banking tasks for efficiency gains as well as analytical insights. For example, making payments directly from an enterprise resource planning (ERP) system minimizes manual inputting, saving time and reducing errors as fields can be pre-filled using existing information. One way to achieve this is by integrating banking information and functionality into accounting, ERP systems and/or treasury management systems (TMS).

Citi has been at the forefront of efforts to help clients connect their accounting, ERP or TMS systems with CitiBusiness Online. This has traditionally been done via secure file transmission, facilitated by specification guides, which detail data formats, encryption and other parameters. However, while file transmission offers enormous benefits, Citi Commercial Bank Client Experience Team's research shows that many clients do not have the resources or time to perform the heavy-lifting associated with the implementation. Yet the research also shows that as the pace of business accelerates, client pain points relating to manual reporting, payment initiation, and reconciliation are more pressing than ever.

A new way of integrating

To provide clients with a simple, fast, and low-cost method to integration, Citi is taking a fresh approach to connectivity by embracing innovative technologies. One of the most mature of these are application programming interfaces (APIs), which enable two different systems to interact seamlessly. They use small packets of code to connect different applications or platforms and underpin most modern software - almost every app on a smartphone depends on them.



Cynthia Yoon
Cash & Trade Client
Experience Head at
Citi Commercial Bank



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Using APIs, Citi’s bank data can be seamlessly fed into clients’ ERP systems to minimize the need for rote and manual tasks. Similarly, by integrating Citi payments into ERP systems, clients can simply select a payment type from a pre-existing template in their ERP. In addition, transactions can be smart tagged to facilitate easy reconciliation when matching to an appropriate category or invoice.

Citi has also long championed for accelerating our innovation through partnerships. In our efforts to make connectivity solutions even simpler and low-tech effort for our clients, we are continuously exploring with fintech partners and middleware integration providers. Through these partnerships, we bring a packaged connectivity solution that takes the burden of programming and encryption off of our clients.

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Adapting to clients’ digital ecosystems

In this new era, the bank-first approach, where clients have to accommodate banks’ ways of exchanging information, is no longer tenable. Citi is focused on creating an integrated experience that responds to clients’ digital ecosystems rather than requiring them to make changes to how they work. Some clients favor file transmission and Citi will continue to meet their needs. But for many other clients, APIs will enable rapid integration and facilitate streamlined connectivity that gives clients access to their Citi information in the accounting, ERP and TMS systems they use every day.

As business moves to a 24-hour environment and becomes ever more competitive, the need to improve efficiency by eliminating manual processes, and lower operational risk by increasing reporting accuracy through automation, will continue to grow. Citi is committed to helping clients reap the benefits of banking connectivity. We are continuously evolving, developing, as well as partnering with middleware providers to bring the bank ever closer to our clients.

