

Client - A leading online payment gateway in USA

Since - 2010

Background

The Company is a one of its kind payment processing platform based in California catering to the Auto and Mortgage sector. The Company solves payment and escrow-related challenges by incorporating banking and money movement functions into a single workflow. The company currently completes about 1,000,000 transactions each month, moves around \$ 15,000,000 every month in client holdings. As such, a major focus of the company is security, and more specifically, customization of payment platform into the accounting.

Challenges

- Very complicated application used for payment process
- Large volume of transactions with extreme peaks during last and first week of each month
- Transactional errors
- No month end closure and lack of MIS
- Unreconciled bank accounts and books for more than 12 months
- Short Transition timelines of less than 10 days



Solution

Given the nature of challenges, we embarked on a quick transition in less than 10 days to take over from the outgoing finance head. Backlogs were cleared in record time to get the books updated. Simultaneously we introduced the system of daily reconciliations across the operational and accounting interfaces to minimize errors.

The payment application was customized to accounting needs to reduce transactional errors and stringent controls were implemented to ensure month on month closure of books. We developed a comprehensive MIS enabling quick and effective decision making. The team was structured in way that peak volumes were handled at all times including holidays.

The other unique challenge was exception pool management which the client asked us to undertake. The payment application designed by the client automatically pushes out exceptions into a separate pool out of the transactions done on a daily basis. These exceptions were to be cleared in a 24 hour SLA and pushed back into the payment system.

A new team was set up within a week, trained and deployed. Today the team works seamlessly with their counterparts in US and has successfully handled more than 400,000 exceptions in the last year and is expected to handle more than a million transactions this year considering the rapid growth in volumes of the client.

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