

Client - A leading online payment gateway in USA

Since - 2010

Background

A payment processing platform based in California, USA, catering to the auto and mortgage sector. It solves payment and escrow related challenges by incorporating banking and money movement functions into a single workforce. The company completes **1000,000 transactions each month**, moving around **\$15,000,000 of clients holdings**. The primary focus of the company is the security and customisation of payment platforms into accounting.

Challenges

- The application used for the payment process remains complicated.
- Large transaction volume with extreme peaks during the last and the first week of the month.
- Existing Transaction 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

A quick transition was made within the first ten days of the project. Backlogs were cleared in record time to keep the books updated. Simultaneously the system of daily reconciliations across the operational and accounting interfaces to minimize errors were introduced.

To reduce transactional errors, the payment application was customized to accounting needs and stringent controls were implemented to ensure month on month closure of books. A comprehensive MIS was developed enabling quick and effective decision making. Peak volumes were handled at all times including holidays by strategic team structuring.

Exception pool management stood as a unique challenge during the project. The payment application designed by the clients 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 system.

Today, a trained and dedicated team is deployed to work seamlessly for the client's counterparts in the US. The team handled more than **400,000 exceptions last year** and is expected to handle more than a million transactions this year considering the rapid growth in volumes of the clients.

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