



**Case Study:
Payment Validation For
Corporate Businesses**

Learn how five major corporate brands increased STP for payments, saved time and kept their service users happy

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01 Processing Payments

Processing payments seamlessly is a priority for corporate businesses, with many keen to focus on improving Straight Through Processing (STP), and reduce fees and charges from their bank.

Payment validation is a huge time and money saver, and ensures a better customer experience for their users.

Apply Financial surveyed five corporate customers to find out how Validate has improved their payment process, and how easy it was to deploy

"Apply Financials' Validate API solution helps us give our clients a seamless payment experience and keeps payment errors to a minimum"

~ Rupert Lee-Browne CEO Caxton FX

02 Why Do Payments Fail?

There are two main why reasons bank payments fail:

- 1 **Fat-fingering:** A 'fat finger error' refers to pressing the wrong keyboard keys when inputting bank payment details. Account number and/or bank code errors make up 9% of payments and have caused billions in damage in failed payments and damaged relationships around the world.

- 2 Degraded data: 6% of payments fail because the beneficiary data is either invalid or out of date. With 35% of data going out of date each year, it is unsurprising that incorrect account details are occasionally provided to the institution processing the payment

The real damage though is the bad relationship that is created when the intended recipient does not receive the money on time.

For a company to succeed in today's competitive and highly saturated marketplace, customer satisfaction must take precedence. Withdrawing the potential for human error plays a vital role in this endeavour.

WHY BANK PAYMENTS FAIL



9%

9% of payments entry incurs human error



6%

6% of payments fail because of incorrect or degraded data



35%

up to 35% of payment data goes out of date each year

THE VALIDATE API



03

Why corporates choose Validate

A single API with a comprehensive set of functions

Managing reference data and manually checking payments for errors is a huge drain on time and resources, so large corporate and financial businesses often need the ability to check human error, bank data changes, and payment rules automatically. Two corporate businesses choosing Validate were also deploying a new web portal, and in the process of fine-tuning customer interaction through the front and back-end of their system.

"Straightforward and easy to deploy"
"Excellent support up to go live"

Validate and the Validate Data Manager automatically check account numbers and bank codes, keeping them up to date. The integrated API and management browser make it simple for businesses to seamlessly process payments and control and analyse their data.

04 Improved STP

Failed payments can damage customer relationships and cost a fortune in bank charges.

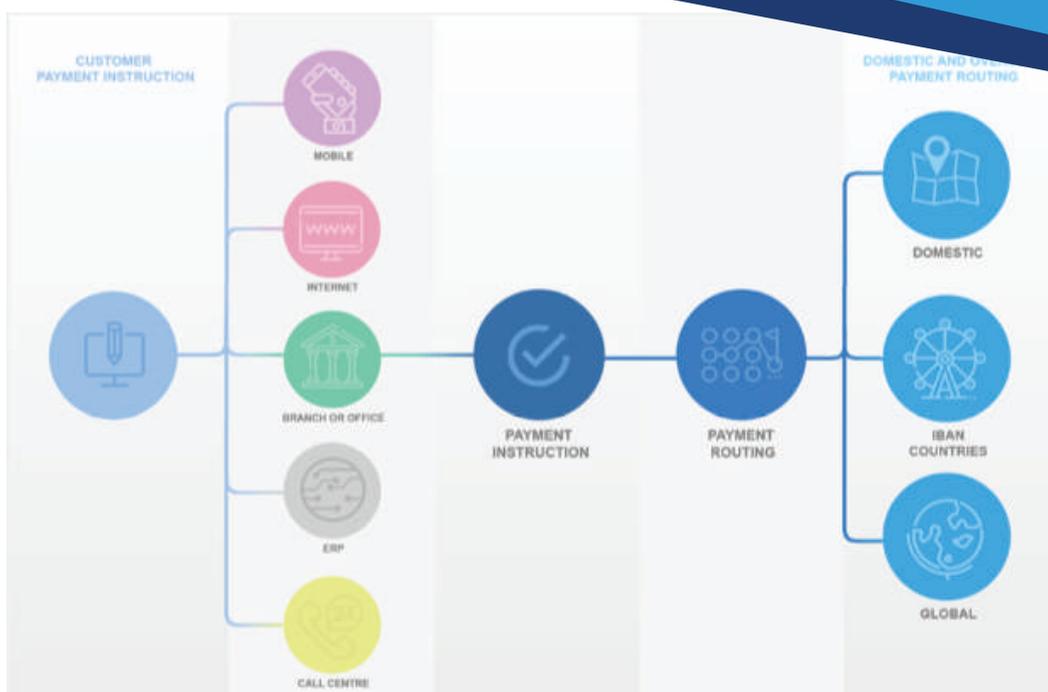
For three corporate businesses using Validate, improving their STP was the number one priority.

The Validate API updates global payment reference data, automatically anticipates global holiday information, and helps initiate inbound and outbound payments.

Using the Validate self-service API, **businesses can manage error messages, see real-time volumes, check which currencies and locations, and keep a close eye on STP**, all in one place.

"Apply Financial helped us replace a costly manual validation process with slick automation. Now we have happier customers, happier back-office teams, and a much higher rate of straight-through processing."

- Towers Watson.



05 The Results

The corporate businesses surveyed spent between 3 and 9 months searching for a payment validation solution before they deployed Validate.

Those spending less than 3 months were just as impressed as those weighing up their options for closer to 9, rating support up to go live as ‘Excellent’ or ‘Up to expectation’. One corporate business can now validate non-sterling payments, which they were unable to do before.

Another has remarked on their happier users, and all businesses surveyed have measured significant increases in STP:

“Many happy users”

“We had no validation on our non-sterling payments before”

“STP increased by a measurable percentage”



The Apply Financial team is made up of global payments solutions experts with over 80 years' combined experience.

Over 700 international companies, including global, top-tier banks, use Validate tools to make significant savings when processing payments.

Since 2010, Apply Financial has saved over £125 million in operational costs for our clients, processing over £100 billion in payments seamlessly and without error.

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