

BankON™ -- Easing the Pain and Increasing the Profitability of Corporate ERP-To-Bank Integrations

By Jim Neckopulos

In January, Hitachi Consulting announced the acquisition of Sierra Atlantic, a leader in offshore enterprise applications and outsourced product development with approximately 2,400 employees. With this acquisition, Hitachi Consulting expands its global footprint, adds Global Development Centers in India and China, and brings on board a wealth of Oracle experience. Moreover, through this acquisition, Hitachi Consulting may now offer to our customers **BankON™**, a turnkey solution that helps banks to integrate with their corporate customers' ERP systems and aid those customers in automating payables, receivables and bank account reconciliation activities. BankON represents an exciting breakthrough in the automation of the financial supply chain, driving "Straight-through Processing" by aiming to eliminate the manual and paper-based processes commonly used in corporate treasury management. While BankON is familiar to many of Sierra Atlantic's customers, we are now proud to introduce this solution to Hitachi Consulting customers.

BankON can work to address the needs of many banks with whom we talk on a regular basis. Banks want a scalable solution that easily integrates with their corporate banking customers' ERP systems without the need for customized, one-off integrations and the associated ongoing support and maintenance. Banks also recognize the need to reduce costs and maximize revenue without compromising customer loyalty, service and satisfaction. BankON helps banks deliver a high-value, low-cost/low-maintenance financial solution to its customers and, as a result, is garnering the attention of some of the world's largest banks.

BankON not only works to address the needs of leading banks, but also the needs of their commercial customers, for whom automation of the financial supply chain is a key strategic initiative. Companies seek to connect easily with their bank(s) and automate treasury management functions without the cost and disruption that often can come with a customized integration. A corporate ERP-to-bank integration can virtually transform a business. By automating payables, receivables and bank account reconciliations, a business may:

- Eliminate manual and paper-based processes
- Reduce errors and the amount of time spent on error-reconciliation
- Minimize risk of check fraud
- Reduce transaction processing costs with the ability to leverage ACH payments
- Improve vendor relationships and fully leverage vendor discounts
- More accurately manage and forecast cash flow
- Increase productivity
- Help reduce labor costs or reassign resources to more strategic activities
- Increase margins

Despite these potential benefits, many businesses simply do not have the time, resources or budget to manage a complex technology integration project. Therefore, many corporate banking customers welcome the ability to leverage a solution provided by their bank that helps them to reduce the burden of technology integration and drive efficiencies into their business.

Hitachi Consulting believes that BankON provides a highly cost-effective solution for our banking and financial services customers and, in turn, for their customers. Our firm's depth of financial services

industry knowledge and our capabilities in delivering business and IT solutions, combined with the BankON solution, allows us to deliver a best-of-breed ERP-to-bank connectivity solution.

You can learn more about BankON by visiting our website at <http://sierraatlantic.com/bankon>, or by reaching out to me directly. For information on our other financial services offerings, visit www.hitachiconsulting.com/financial.cfm

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Hitachi Consulting, a global consulting company with operations in the United States, Europe and Asia, is a recognized leader in delivering proven business and IT strategies and solutions to Global 2000 companies across many industries. With a balanced view of strategy, people, process, and technology, we work with companies to understand their unique business needs, and to develop and implement practical business and technology solutions.

Our Financial Services Industry practice works with U.S. and global leaders in the banking, payments, wealth management and insurance industries on assignments related to:

- *business and technology strategy*
- *customer segmentation and channel optimization*
- *merger integration*
- *strategic business intelligence*
- *business process change and*
- *implementation of business and enterprise technology solutions*

The professionals in our Financial Services Industry practice include senior consultants across the U.S. with prior industry experience and deep subject matter expertise who work collaboratively with our clients to create value. More information on the firm is available at www.hitachiconsulting.com.