



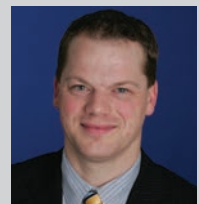
# Transformation is on the Rise: The New CitiDirect Experience



*This is the second in a series of articles by Citi Treasury and Trade Solutions experts that explores a transformation that is underway in corporate online banking platforms and ecosystems.*

## The Next Big Thing in Digital Corporate Banking

There's nothing like technological disruption for spurring formative shifts in the way companies do business. In every business sector, technology-driven organizations are reassessing their business models, digitizing operations and raising efficiency goals. They expect their banks to keep pace. Banks that are up to the challenge are completely reimagining their digital banking platforms and creating modern user experiences that wow.



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*Many of today's treasurers see technological affinity as a key attribute of their job. With good reason. Technology is treasury's lifeblood.*

Huge leaps forward in digitization and automation have totally redefined how treasury and finance professionals tackle their jobs - even how their jobs are defined. A generation of new technologies and faster processing speeds also has recalibrated their expectations about the velocity, efficiency and transparency of banking activities that are so critical to their jobs.

Treasury staff don't want, for example, to have to contact their bank to ask about the status of a payment. They want to determine for themselves, in a few keystrokes and in a few seconds, exactly where their payment is in the clearing and settlement process. Similarly, they don't want to reach out to their bank to request an FX rate. It is much easier to push a button on their treasury application, view a rate tailored to the position they want to take, and either ignore the rate or book a contract and execute it. Bottom line, whether they are looking for information about a single transaction or trends across a multitude of accounts and transactions, they want the information that they want, when they want it, any time of day.

Large transactional banks, which serve a macrocosm of industries and business models, are in a unique position to understand the fundamental shifts in and drivers of clients' expectations. The battle for the hearts and minds of these clients will be won by those providers willing to make the huge investments required to transform legacy banking infrastructures and platforms into nimble, scalable frameworks befitting a world of commerce that is always on and that aspires to operate in real-time.



## Reimagining, electronic banking

*While looking to the future of corporate banking, it's important to not lose sight of the past and the power of platforms now in use. They are real workhorses, functioning in ways that could not even have been imaged when they were first conceived decades ago. Over the years Citi, for example, carved together a single platform that brings together the management of accounts, payments, receivables, liquidity, trade, and foreign exchange, across more than 90 countries, in a single location. A lot of bells and whistles, such as reporting, analytics and cash management tools, were added along the way too. The evolution of the CitiDirect platform also included giving companies the ability to directly connect their mission-critical treasury management and enterprise systems. More recently, mobile access and transaction capabilities were added.*

Nevertheless, the attractiveness of this generation of platforms is waning. Users want more. They want simpler navigation. They expect a consumer-like experience that also responds to the explicit needs of their job. They want to integrate their company's applications with the bank's products and services in new and novel ways. Plus, they want platforms that enhance, and anticipate, their operational and strategic cash management needs so that they can achieve more in less time.



“ The good news is:  
change is on the way. ”



## Building, a new platform, from the inside out

*The good news is: change is on the way. At Citi, as a case in point, a vast team of operations specialists, technologists, data scientists, and banking product experts have been on a quest over the past 12 months to transform transactional banking in a way that is as significant as the introduction of online banking itself. In a massive and complex undertaking, the team is totally retooling and redesigning CitiDirect from the inside out.*

Such an effort requires lots of user input and observing how they actually use the platform. Direct input and direct observations in Citi's Innovation Labs are important; however technology also plays a large role. One such technology is real-time telemetry, which provides a proxy view of a large user population, really helping developers to analyze the different ways that a diverse body of users engages with the platform, the journeys they take in completing tasks, and when they are struggling.

From the analysis of a lot of user data, and an iterative design process, has emerged a framework for delivering a brand new user experience, both functionally and aesthetically. A more contemporary CitiDirect features sleek front-end simplicity and simpler, intuitive navigation, but also much more.



## Customized user experiences, simplified journeys

*The old CitiDirect platform, like corporate banking platforms in general, was built around the way Citi built its offerings, and all of its users experience essentially the same information and navigation options when they log on. A new cloud-capable platform, on the other hand, leverages technologies such as application programming interfaces (APIs), artificial intelligence and machine learning to customize users' experiences to their different personas, roles and actions.*

When a CFO or treasurer, for example, logs in he or she is presented with tools, data points and market intelligence that support decisions related to business growth, managing risk, preserving capital, optimizing liquidity and working capital, and driving efficiencies.



When an operational user logs in, he or she is presented with an experience tailored to managing accounts, payments, receivables, liquidity, trade, foreign exchange or reporting, for example, in line with his or her day-to-day responsibilities.

More important, users' experiences are built around their "journeys", the real ethos of the new design. Take for example an account reconciliation journey. Before, users had to click through multiple screens to get information related to account balances, transactions, reports and statements. The redesigned account-reconciliation journey brings all four features into one simple, easy-to-use screen.

With simpler, customized screens users can perform all the tasks they normally perform, but spend less time completing them.

## Invisible power

*On the back-end, Citi's development team moved away from tightly coupled applications of the past that can complicate and delay the roll-out of new features and functionality. Instead, it created a cloud-capable, micro-services-based modular structure that is intelligently interconnected via APIs.*

The micro-services approach is much more flexible, enabling technologists and programmers to combine different parts of Citi's extended technology stack into patterns that suit

clients, similar to building with Lego blocks. This makes it easier to organize various capabilities and features in a way that reflects the needs of clients and how they want to use them, rather than how the bank builds them in its organization.

It also makes it easier for the bank to offer all of its services via a single framework, eliminating the need for users to go to different portals for different services. Plus, the bank can offer services in a globally consistent way. Making a real payment in Brazil, a SEPA debit transfer in Europe or a UPI instant payment in India can be done the same way.

What's more, a micro-systems, API-enabled framework enhances client-bank collaboration and co-creation opportunities, making it more convenient for companies to integrate with their bank's systems, and in ways that align with their specific business models and transaction needs.

## Building tomorrow's platform today

This is just the beginning. As the transformation of corporate banking continues in the months, and years to come, one thing is certain. Treasury management and banking functions will increasingly meld together, making it difficult to tell where the bank ends and treasury begins. New opportunities for enhancing the efficiency and transparency of banking activities will continue to emerge -and to solidify treasury's strategic role within the organization.

**“ This is just the beginning. ”**



