Streamlining implementation projects worldwide - BNP Paribas? experience of MyStandards Readiness Portal

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Reduced testing time and increased autonomy expedite the onboarding process

Introduction

Multinational corporates, such as Vilmorin & Cie, the fourth largest seed company in the world, face the challenge of having to manage complex payment implementation projects that involve specific message formats, and legal constraints depending on the jurisdiction in which they operate.

To ensure local treasury teams can test their international payments as efficiently and quickly as possible, BNP Paribas introduced the use of SWIFT?s MyStandards Readiness Portal prior to production testing as a prerequisite for every payment implementation project. This allows their clients to work autonomously through the message specifications testing phase and progress at their own pace. Thereby significantly decreasing the number of iterations required between the different teams involved, and reducing implementation time.

Business Challenge

Vilmorin & Cie embarked on an ambitious project to implement a new Treasury Management System solution linked directly to BNP Paribas for all subsidiaries of the Limagrain group. Each subsidiary needs to test and implement a number of different payment message formats, which are often quite complex and country-specific.

Without instant and direct access to all specifications in a centralised place and without a validation tool, this process is cumbersome and time consuming: it requires numerous sequential iterations, based on a trial-and-error approach, between both parties.

When BNP Paribas adopted MyStandards in early 2017, their primary goal was to enhance the customer experience, in particular the onboarding process. MyStandards enabled BNP Paribas to offer a dedicated and customised self-testing portal where their corporate clients can work autonomously and at their own pace to validate the syntax.

BNP Paribas offers Global Channels in 48 countries and endeavours to centralise the usage guidelines for all countries where they operate within MyStandards in the course of 2018. This will make it easier for their corporate clients around the world to independently validate message formats and structure. By removing issues with the message in the initial testing phase, the overall implementation project timeline can progress considerably faster.

Benefits

- **Greater autonomy**

  Always available online, MyStandards Readiness Portal allows Vilmorin & Cie to benefit

from direct access to the exact usage guidelines they need, to understand the message definitions and specifications, test the messages at their own convenience, and to spot and correct all errors in one go.

?MyStandards is very simple to use,? says Stéphanie Martins, Finance Business Project Manager, Vilmorin & Cie. ?Even as a first-time user, I was able to manage the majority of the implementation process on my own.?

?Thanks to MyStandards Readiness Portal?, says Martins, ?Vilmorin & Cie was able to build a message format from scratch and have it match with the guidelines before we went to production. Being able to work independently has been the greatest benefit of using the tool.?

- **Time savings**

  BNP Paribas? testing process consists of several phases: validation of the message syntax and business rules in MyStandards; followed by verification of the connectivity parameters in BNP Paribas? testing environment; and finally the ?Penny? test in the production environment before the go-live.

  The message specifications testing process used to be slow, manual and error prone. Before using MyStandards, message errors were typically communicated one-by-one via email. The corporate client had to wait for the bank to provide feedback on syntax and structure, and if changes were required, the IT team of the corporate client would have to make corrections during the production phase ? a stressful, hard to predict, costly and time-consuming method.

  Since using MyStandards Readiness Portal, Vilmorin & Cie has been benefitting from significant time savings. With the validation report, all errors can be handled at once, leaving only those issues that are impossible to anticipate before the next testing phases.

  On BNP Paribas? side, implementation managers valued the decreased need to explain guidelines or to help correct basic message errors via email. They can now focus more on complex and technical issues, and engage with the client directly via MyStandards.

- **Centralised documentation of specifications worldwide**

  For BNP Paribas to be able to fully meet the worldwide needs of corporate clients, they must create and centralise their usage guidelines for all countries in MyStandards.

  BNP Paribas started this journey in the first quarter of 2017. A year later, they had published over 200 usage guidelines. They are well on track to meet their deadline of completing the documentation phase for global coverage in the course of 2018.

  Being able to offer such extensive coverage of usage guidelines in a single online repository represents a major benefit for both BNP Paribas and their corporate clients. The era of having to save message specifications locally, where they can get lost and where team members across the globe cannot access them, is officially over!

  ?The biggest benefit of using MyStandards is making our clients happy.?

Isabelle Volckaert, Marketing e-Channels ? Cash Management, BNP Paribas

Results

The MyStandards Readiness Portal enables BNP Paribas to enhance its multinational corporate customers? onboarding experience. Implementation projects are accelerated, and global teams can work off a single documentation repository and are able to proceed through the initial testing phase autonomously.

Although the project is still ongoing, both BNP Paribas and Vilmorin & Cie have already captured tangible results.

Vilmorin & Cie was able to remove the vast majority of syntax and structure errors before proceeding to the next testing phases. In addition, they were able to build and test complex XML message formats from scratch in less than six weeks ? three times faster than before they were using MyStandards. Vilmorin & Cie works with other banks too, but they mention the use of MyStandards for the testing phase as major benefit of working with BNP Paribas.

After the adoption of MyStandards in early 2017, BNP Paribas started onboarding corporates using the MyStandards Readiness Portal in September 2017 ? a mere nine months into the project ? quite an achievement for a financial institution with their size and complexity.

More importantly still, BNP Paribas is able to offer its multinational corporate clients a streamlined implementation solution at a global scale.

?MyStandards is very simple to use and allows us to work autonomously, which makes the implementation project much more predictable, efficient and fast.?
Stéphanie Martins, Finance Business Project Manager, Vilmorin & Cie

Key benefits

- Global coverage for multinationals
- Increased autonomy and enhanced experience for corporate clients
- Time savings for implementation projects
- Central repository of global message specifications

Netherlands Antilles

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