



Diversity and Client Focus: A Prescription for Innovation

Diversity is in Citi's DNA. It fortifies our business, drives innovation and fuels progress for our clients. Diversity, inherent or acquired, also fosters different perspectives to address client needs. Citi® Payment Insights, which offers clients digital tracking and self-service capabilities, is one such solution that pushes boundaries and sets new standards. This article provides a look at the role diversity played in this important product's launch.

—Manish Kohli, Global Head of Payments and Receivables, Citi

Innovation is the buzz word in business and technology circles. But what does it really take to innovate?

Five women, who are among the leaders of a transformative technology effort that's underway at Citi, reflect on what it takes to make innovation mainstream. They all agree that the two overwhelming contributors to innovation, and to their project's success, are an unwavering focus on end users and diversity.

When they refer to diversity, they're not simply talking about inherent diversity, like gender and ethnicity, but also acquired diversity, like experiences and backgrounds that drive individual perspectives, thought processes and approaches to problem-solving.

Digitizing the client experience

These dynamic women are part of a broad-based global team focused on "digitizing the client experience" for thousands of organizations around the world that use the services of Citi's Treasury and Trade Solutions (TTS) business to manage their cash and working capital.

In brief, the project team's goal is to automate and enhance clients' interactions with TTS by using cutting edge technologies. This means giving TTS's clients direct control over and visibility into their transactions as they flow through various processing, clearing and settlement networks, both internal to and outside Citi.

"The project is about providing convenience and making things simpler,"

says Preeti Chaturvedi. "It's about creating solutions that are intuitive, user-friendly, available 24/7 - globally consistent." This is not a trivial task. TTS's operations and its clients span more than a 100 countries. TTS's clients are predominantly large, complex and geographically disbursed multinationals, financial institutions, non-profits and government entities that generate huge volumes of domestic and cross-border transactions each year.

Chaturvedi, the Citi Product Manager for Global Payments and Receivables, is spearheading this multi-year undertaking. Her role is multi-faceted and involves leading conceptualization of the first product, to creating a vision and roadmap, to executing and commercializing the product. Her charge also includes harnessing the talents of dozens of Citi subject matter experts around the world to eliminate lingering manual processes and replacing them with digitized solutions.

The initial phase of the program focused on giving clients more access and control over their payment transactions resulting in the launch of Citi Payment Insights. However, the broader project covers TTS's entire portfolio of payments, receivables, liquidity management, investment services and trade finance.

Focusing on clients' expectations

The first step, Chaturvedi says, was to take an honest look at digitization opportunities from the client's perspective. This involved analyzing

"voice of the client" surveys and client service inquiries to identify the kinds of transaction and account-related requests that required manual interventions and why.

The expectations of corporate banking customers are shaped by their experiences on the consumer side, points out Lisa Davis, Global Head of Enterprise Services, who is co-heading certain technical aspects of the project, including big data technology, data insights and artificial intelligence. "Clients have become accustomed to receiving information quickly and succinctly. A FedEx package, for example, can be tracked anywhere."

Whether a client wants to track a cross-border payment as it moves through settlement and clearing, to stop or cancel a payment, to audit its payments - or anything in-between - TTS's mission is to provide that client with digital options and real-time information.

"Digitizing the client experience is really about putting information in front of clients the way they want it, when they want it, and how they want it," explains Sandra Peterson, Global Head of Service, Innovation and Readiness. "It's about providing them with instant access to intelligent data so they can do business and run their operations as efficiently as possible on a day-to-day basis."

Peterson also emphasizes that one of the cornerstones of TTS's innovation process is getting clients involved as early as possible. "We're not just building solutions for our clients but also building solutions

with them," she says. Clients provide input for a new product or solution during the initial design, and along the way they test prototypes and pilot offerings to make sure that, from a client's perspective, Citi is ticking off all the right boxes.

Marrying innovation and diversity

Project goals that are simply stated, however, are not so simple to execute. "There was a lot of heavy lifting," says Chaturvedi. "Managing the product development also required having the courage and conviction to advocate for the clients and cross-functional team's ultimate goals, particularly because the solution is so transformative."

The project's extended team spans four geographic regions and seven different functional areas, including operations, technology, customer service and payment products.

Chaturvedi urged members to look beyond any perceived constraints in the company's existing platform and processes to make the solution simple for clients. They had to overcome the temptation to take a tactical approach or come up with a temporary quick fix. Instead, the team rallied behind a more strategic, zero-based planning approach and next-generation-architecture mindset, where the merger of diversity and innovation really paid off.

To achieve this, Pat Koshek, leveraged her experience to ensure the best project management/user testing teams were in place. "By proactively identifying and addressing project issues and risks, we were able to deliver code that met our clients' needs," says Koshek.

"Diversity of mindset, experiences and expertise ... people brought all of that to the table," says Davis. "During ideation and design-thinking sessions all of that richness got built right into the end-state solution," she adds.

The result was a roadmap for marrying changes happening around financial markets infrastructures with TTS's own payments technology capabilities. "The solution is really forward-thinking and features three key technology components," says Ireti Samuel-Ogbu, who as TTS's Head of Payments and Receivables in EMEA brought a sense of urgency to the project.

They include: 1) using big data technology to power and enrich payments information that is delivered to TTS's clients real-time across Citi's global network, 2) leveraging the shift from batch to real-time payment processing, and 3) integrating into the Citi platform new, end-to-end international payment tracking capabilities from a financial messaging provider.

From a big data perspective, a key challenge was bringing together a lot of different data elements in an intelligent way to provide real-time information on a global basis in a way customers can use it and act on it.

With SWIFT gpi providing new data elements that complement TTS's already robust digital payment capabilities, the team's technologists and big data specialists tackled the back-end data mining, mapping and programming to deliver critical global payment details via the CitiDirect BE® online platform.

"The solution is a perfect example of how an agile innovation process can be used to unleash the power of our global banking platform, big data capabilities, and payment services to deliver an entirely new experience to our clients,"

—Tapodyuti Bose, TTS's Global Head of Channel and Enterprise Services.

Now, clients can, for example, validate if and when beneficiaries of cross-border payments receive their payments. They can also take actions like return a payment they don't recognize or granting debit authority when a remitter requests recall on a payment without calling or emailing a service representative.

That's a major step forward innovation-wise and in terms of digitizing the client experience.

Power in diversity

Reflecting on the efforts of the multi-faceted team that moved the solution forward, Samuel-Ogbu said, "We want to be a bank that provides innovation and keeps changing with the times. To do this we have to draw from diverse teams ... a diverse pool of ideas and talent."

Fellow team leader Peterson adds: "What really helps a project such as this to be successful is fully engaging clients in the process and also embracing diversity of thought, really listening to everyone's perspectives and opinions and, from there, making the right decisions and putting them into action."



Preeti Chaturvedi
Citi Product Manager
Global Payments
and Receivables



Sandra Peterson
Global Head of Service
Innovation and
Readiness



Lisa Davis
Global Head
Enterprise Services



Pat Koshek
Client Operations Global
Infrastructure Head



Ireti Samuel-Ogbu
TTS Head of Payments
and Receivables
EMEA