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# Accenture Banking Perspectives Transcript

Tom Durkin, Managing Director, Global Head of  
Integrated Channels at Bank of America Merrill Lynch

This is Elton Kane for Finextra at Sibos and I'm here with Tom Durkin of Bank of America Merrill Lynch.

**Tom, what are the major drivers for real-time payments for corporates?**

**TD:** Well, corporates are looking to improve the client experience, think about the end-to-end cycle and look at the opportunities for improving that process—from payment origination directly to reconciliation. There's significant change going on across the industry – technology opportunity—and they're really looking to leverage that.

**And what should a corporate's vision or strategy for real-time payments include?**

**TD:** The vision should be end-to-end. Think about that in terms of the experience from the origination to the reconciliation and understand the potential impact on the business model. Where are the best opportunities for improving that overall experience? And where will you gain the most efficiency by moving to real-time?

**And what valuable lessons would you highlight for a company implementing real-time payments?**

**TD:** Clearly lessons learned would be working across with your partners. From an advisory standpoint, talk to your banking partners, talk to your technology partners to understand what are the opportunities that can be leveraged, what's the immediate opportunity on your technology footprint – where can you go in terms of opportunities and understand the overall business case model.

**And once you've made all this effort, what kind of benefits do you think can be realized?**

**TD:** I think the real-time payments question is going to look to remove more of the friction in the process. If you look at the opportunity we feel as consumers when we buy, when we shop online, it's an immediate satisfaction – so as corporates our paying-end consumers – taking out any of the steps that create friction along the way can provide an immediate opportunity.

**One of the industry-level benefits that talked about for real-time payments is of innovation that's possible around that. What do you see as the next innovations on the horizon?**

**TD:** There's a lot of discussion around analytics. How can you improve the aspect of analytics, improve that to understand your clients' buying behavior. I think there's going to be a lot of focus coming out of that and having aspect to the full amount of data relevant to provide better analytics will drive an overall improvement in the process or the different business models.

**A lot of people at Sibos this year are talking about real-time payments with different ideas and different takes on the subject. What are some of the more interesting things that you've heard?**

**TD:** Well, certainly a lot of focus on compliance this week in terms of opportunity – the dialogue between the market infrastructures, the banking partners and certainly through the corporate forum as well. The opportunity to improve that. There's certainly a desire to increase with automation, efficiency and at the end of the day, provide more transparency as well.

**For Sibos as a whole this year, what are the key takeaways that you'll have front of mind as you look into the year ahead?**

**TD:** I think corporate connectivity comes front and center. How do we improve the onboarding process—look to squeeze that time between when a corporate practitioner looks to implement payments business, as they look at the overall aspect of data reconciliation. I think there's benefits on both sides. There's benefits for banks, there's benefits for corporate practitioners, and focus on that integration.

That's great, Tom, thanks very much for your time.

**TD:** Thank you.

And thank you for watching.

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