

FEDNOW

System Integration and Quality Assurance Partner

“Capability, Technology Leadership & Performance”

To be your ‘Anchor’ partner, enabling global market expansion, product innovation and transformation.

PROBLEM STATEMENT

DELAYED PAYMENT SETTLEMENT:

Current payment systems such as ACH and wire transfers often result in delays for individuals and businesses when receiving funds, adversely affecting their cash flow and financial stability.

LIMITED AVAILABILITY OF FINANCIAL SERVICES:

Traditional banking hours restrict access to financial services, creating a barrier for individuals and businesses that need to make time-sensitive transactions outside regular business hours.

HIGH TRANSACTION COSTS:

Many existing payment methods, such as credit card transactions, come with high processing fees, particularly affecting small businesses and merchants.

HOW FEDNOW CAN BE A GAMECHANGER

POWERING INNOVATION

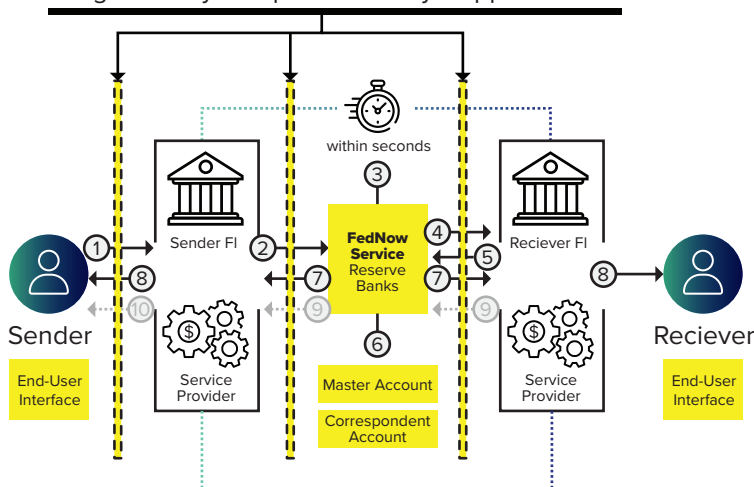
- The FedNow platform is going to be a disruptor in the C2C, B2C, C2B and B2B payments industry through future innovations.
- The interplay between multiple entities (industry/workflows/businesses) will harness the collective creative potential for future product design.
- FedNow has the potential to integrate multichannel and multi-industry convergence with an omnichannel endpoint.

DRIVING PROCESS EFFICIENCIES & REDUCING COST

- Real time payments using FedNow will vastly increase operational efficiencies of complex interlinked processes across industries
- FedNow payments will cost a fraction of what existing payment methods do. With gradually increasing adoption and internalization, there would be a significant reduction in transaction costs

HAPPIEST MINDS EXPERTISE

Integration layer implemented by Happiest Minds



Consulting

- Exploring the gaps between the as-is and to-be processes required to connect to the FedNow service.
- Assessment of all impacted workflows.
- Defining all the required data elements that would be required as part of the integration process.

Technology

- Exploring the gaps between the as-is and to-be IT architecture required to connect to the FedNow service.
- Data modeling and integration with upstream & downstream systems.

Quality Assurance

- Functional, performance and security testing capabilities.
- Automation testing suite.

ABOUT HAPPIEST MINDS

Happiest Minds Technologies Limited (NSE: HAPPMINDS), a Mindful IT Company, enables digital transformation for enterprises and technology providers by delivering seamless customer experiences, business efficiency and actionable insights. We do this by leveraging a spectrum of disruptive technologies such as: artificial intelligence, blockchain, cloud, digital process automation, internet of things, robotics/drones, security, virtual/augmented reality, etc. Positioned as 'Born Digital. Born Agile', our capabilities span digital solutions, infrastructure, product engineering and security. We deliver these services across industry sectors such as automotive, BFSI, consumer packaged goods, e-commerce, EduTech, engineering R&D, healthcare, hi-tech, manufacturing, retail, and travel/transportation/hospitality. The company has been recognized for its excellence in Corporate Governance practices by Golden Peacock and ICSI. A Great Place to Work-Certified™ company, Happiest Minds is headquartered in Bangalore, India with operations in the U.S., UK, Canada, Australia, and Middle East.