



Capital Markets case study

Global bank delivers a modern corporate prepaid card solution

When a financial services giant wanted to offer a prepaid card program to corporate clients, Cognizant developed a new cloud-hosted platform for the solution.

At a glance

Industry
Capital markets

Challenge
Transform an outdated technology platform and drive the successful relaunch of a prepaid card business to serve the bank's corporate clients and their employees and customers.

Success Highlights

- **\$30 million** in transactions in one year
- **500 hours** saved in developing the solution
- **80%** increase in cardholder portal registrations

The challenge



One of the largest multinational banks in the US—with a presence in 100+ global markets and over \$2 trillion in assets under management—is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, asset management and private equity.

The bank was looking to relaunch its dormant prepaid card business to attract and serve new corporate clients and their customers. The reboot required the capabilities of a modern prepaid card platform: physical and virtual cards, online cardholder and client portals, and support for digital and mobile applications. However, the bank's onsite, server-based architecture was outdated, and could not support these new technologies, nor achieve the business growth that comes with a modern user interface and tech stack.

Continuing a longstanding collaborative relationship, the bank called in Cognizant to help define its new prepaid business roadmap and modernize applications to meet the new requirements.

Our approach

Cognizant collaborated with the bank to define a new prepaid business roadmap for modernizing its infrastructure to meet the new requirements. With a team of multiple SMEs in both technical and non-technical spaces, Cognizant used an agile approach to drive transformation for the bank's prepaid platform relaunch.

Cognizant got to work building a real-time direct funding platform supported by digital technologies, including a mobile-enabled user interface (UI) and access to a suite of secure, cloud-hosted application programming interfaces (APIs) through the bank's gateway.

The new platform's highlights:

- Creation of bank-branded physical (plastic) and virtual (online) prepaid cards
- A new online client portal, including a simple dashboard to onboard customers, initiate/settle near-real-time payments, track transactions and manage the program
- A new customer portal experience available via desktop and mobile, enabling cardholders to access funds in seconds, spend those funds anywhere VISA® is accepted, and manage and track funds.



Business outcomes

Taking end-to-end ownership of the program, Cognizant created a modern solution that achieved the bank's goal: to create a corporate prepaid relaunch program via a hybrid cloud-hosted application rollout supported by digital technologies, with mobile-enabled UI and cloud-hosted API for integration with customer systems.



An overriding benefit of the initiative is that it enables clients to offer prepaid cards to both customers (for sales promotions and rewards) and employees (for unbanked payroll, T&E expenses, etc.). Clients can track their cardholders' usage and even adjust and control electronic disbursement of funds.

To date, the bank has successfully onboarded the first wave of corporate clients onto the prepaid platform and is managing end-to-end promotion for employees and customers. The solution is attracting multiple new corporate clients, with the cardholder portal being lauded by clients as a game changer.

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