

**HD** Westpac upholds title as one of Australia's most innovative companies

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Westpac Institutional Bank (Westpac or WIB) has ranked 16th in The BRW 50 Most Innovative Companies 2014, reflecting Westpac's continued focus on improving the customer experience through technology and innovation.

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This year, Westpac's winning innovations were two electronic payment systems, QuickWeb for schools and the Closed-Loop Payment System.

#### QuickWeb

Westpac's QuickWeb is an online payment collection capability for schools. It is a seamless, easy to administer platform which enables schools to accept payments through an online portal integrated into existing systems. Payments can be made securely online for everything from excursions and music lessons to tuition fees, donations and enrolments.

QuickWeb empowers schools to manage their payments in real time, reduces administration costs and provides an online audit trail of payments and refunds, simplifying the process for schools and parents alike.

According to Mike Baldwin, Head of Innovation and Implementation, Global **Transactional** Services WIB, QuickWeb for schools solves the problems, on both sides of the **transaction**. Parents want to make payments to schools without having to send cash, and schools want to reduce the manual handling and automate payment collection.

'Children taking cash to school can be problematic in that the money doesn't always arrive safely and from the school's perspective, handling cash is time-consuming and labour intensive. QuickWeb solves the problem for both parties,' Mr Baldwin explained.

#### Closed-Loop Payment System

Westpac's Closed-Loop Payment System (CLPS) enables businesses to receive payments without the need for cash or credit cards. It also enables distribution of funds to beneficiaries, eliminating the need for vouchers and manual processes. Customers and/or employees pay with their **company** ID badge or mobile phone, which is read at the existing point of **sale** system.

The CLPS is of particular interest to corporate and institutional customers in industry sectors such as government care, mining, universities and services management within **commercial property**, where the ability to make **purchases** without cash or credit cards has obvious appeal.

In the case of remote mine sites, for example, banks are often hundreds of kilometres away, so the CLPS can make life much easier for workers living and transacting in remote areas.

According to Mr Baldwin, the same applies to universities and health-clubs, where students and members can use their ID to make **purchases**.

'The CLPS simplifies the payment process, and has the added benefit of keeping more of a customer's total spend on-campus, or in the health club. And because it also tracks customer information, it can be used as an effective loyalty management platform,' Mr Baldwin said.

Rachel Slade General Manager, Global **Transactional** Services, WIB said Westpac's ranking this year in The BRW 50 Most Innovative Companies 2014 is particularly rewarding as the business firmly believes that all customer challenges can be overcome by innovation and seeks to provide such solutions in all its products.

'Innovation is everyone's job at Westpac, because it is only by investing in innovation that we can harness technology to deliver faster and more flexible banking solutions for our customers,' Ms Slade said.

#### About Westpac

Westpac Banking Corporation (Westpac) was founded in 1817 and was the first bank established in Australia. Today, the Westpac**Group** has branches and controlled entities throughout Australia, New Zealand and the near Pacific region and maintains offices in key financial centres around the world including London, New York, **Hong Kong**, mainland **China**, Singapore and India. Westpac**Group** employs approximately 36,000 people and has three key customer facing divisions through which we serve around 12 million customers.

#### About Westpac Institutional Bank

Westpac Institutional Bank (WIB) delivers a broad range of financial services to **commercial**, corporate, institutional and government customers with connections to Australia and New Zealand.

WIB operates through dedicated industry relationship and specialist product teams with expert knowledge in **transactional** banking, financial and debt capital markets, specialised capital, and alternative investment solutions.

Westpac Institutional Bank, a division of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714

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