

Case study



Standard Chartered has a strong history as a trade bank. Core to that heritage, the Bank offers innovative, customised solutions in cash management, trade finance and securities services. With over 150 years of international banking experience and a network of more than 1,700 branches in 70 countries across Asia, Africa and the Middle East, the Bank is one of the most international banks and a key transaction banking player.



Anurag Bajaj, Managing Director & Global Head, Clearing & Liquidity Management products for Banks, Standard Chartered

SWIFT's Business Intelligence empowers greater accuracy and faster decision-making at Standard Chartered

SWIFT Watch arms Standard Chartered with detailed fact-based data and business insights to identify key market trends, opportunities and corridors. This enables the bank to better focus on capturing and retaining business from their clients.

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“SWIFT’s Business Intelligence offering provides us supplementary business understanding and aids us in better identifying opportunities and trends in different markets. SWIFT’s data gives us competitive and strategic insights that help us in optimising our cross-border business.”

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Anurag Bajaj, Managing Director & Global Head, Clearing & Liquidity Management products for Banks, Standard Chartered

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Benefits:

- Helps Standard Chartered to identify new opportunities by markets, currencies and corridors
- Provides the organisation with additional market intelligence and the ability to benchmark against peers
- Allows the organisation to gain unparalleled insights into future growth areas and threats
- Improves operational efficiency and product quality

Business background

Standard Chartered has been using Watch Volume Analyser to support business and product strategy since 1998 – making them one of the longest-term users of SWIFT Business Intelligence (BI). Over the past 15 years, the SWIFT BI offering has continued to evolve to offer the community and Standard Chartered's growing needs, better analytic functionalities and many new enhancements, including access to value and currency via Watch Value Analyser since October 2011.



Standard Chartered has a strong business focus on Trade Finance and Payments across Asia, Africa and the Middle East. Using SWIFT's Business Intelligence portal, together with its own proprietary data, Standard Chartered generates knowledge and business insights to tap into market flows. Consequently, the bank is able to shape strategy and solutions to act faster in response to client needs.

Solution Overview

"The SWIFT data is not only invaluable in telling us what flows we are transacting over SWIFT, in many cases, it also corroborates what our own tools are telling us in terms of the messaging patterns and business trends. By combining information from both sources, we are able to validate our assumptions and sharpen our focus accordingly," says **Anurag Bajaj**, Managing Director & Global Head of Clearing & Liquidity Management products for Banks, Standard Chartered.

The Watch Analytics are at the core of SWIFT BI offerings, the tools give Standard Chartered direct access to perform dynamic searches and analysis of their global payment and cash management data. The data can be analysed through various views – by region, country focus, message type or currency. The bank gains clear visibility on its activity share in different markets, its market penetration and ranking. With this information, Mr. Bajaj and his team are able to identify opportunities and threats to their business, making sharper decisions to allocate the right resources in the right places.

"Reports from the Watch Analytics provide us support in tracking our business performance against targets and metrics that we have set for our teams. We incorporate the insights from the reports into our day-to-day business execution" Bajaj continued.

Sharpening focus in RMB

SWIFT's November 2013 RMB Tracker showed that the Chinese currency, Renminbi (RMB) usage in traditional trade finance for Letters of Credit and Collections, grew from 1.89% in January 2012 to 8.66% by October 2013, propelling the RMB to the second most used currency in trade finance, ranked behind the USD and had overtaken the Euro.

Standard Chartered has a strong focus on enabling trade finance and commerce flows between Africa and Asia, especially by supporting its customers in the China-Africa trade corridor. The bank expects that as much as 20% of China's cross-border trade finance will be denominated in RMB by 2015.

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"The development of the RMB has moved faster than many had predicted in recent years. We have been monitoring the trend very closely and advise our customers on the best strategies to capture opportunities for their business. The data that we obtain from SWIFT help us in validating our assumptions and ensuring that we are giving the best advice to our customers based on facts and figures."

Stephen Street, Director, Clearing & CLS products.
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"SWIFT's Watch tool helps us to leverage our strengths to attract and retain business from our clients. We are complemented with the right information to set better sales targets and execute our business plans with appropriately aligned resources," Street concluded.

BI Enhancements

The BI offering continues to evolve to increase the customer experience but also provides broader and in-depth business insights to sharpen Financial Institutions strategy and day-to-day activities:

- Thanks to a new state-of-the-art platform, the end-users are benefiting from a much larger portfolio of functions (wizard, sharing files, visuals), but moreover can access their data much earlier in the month;
- Through BI Consulting Services, new business fields can be analysed to provide more in-depth business insights on the overall life cycle of the messaging activity (eg. Initial Ordering Country or End Beneficiary Country) or more granular business flows (eg. Charging type, Underlying forex activity, Confirmations of Letters of Credit, etc.)

"We look forward to making even more use of the new Watch platform. Getting in-depth business insights and quality remain hot topics for us, we are happy to see SWIFT expanding its offering with these new services. Additional message data and more detailed country-specific information will help us to better understand and meet our clients' needs," said Bajaj.

For more information, please contact your SWIFT account manager or visit www.swift.com