



WesternUnion WU

Bank

Western Union

Deloitte Team Onboarding Toolkit

Deloitte.

Agenda

1 | Western Union Overview

2 | Digital Journey

3 | Onboarding and Offboarding process

4 | Team Structure



Western Union

Client Overview

1



Brief into to Western Union

Western Union is a centenarian US corporation, that has established itself as the global market leader for money remittances

- Western Union was founded in **1851** as a telegraph business in New York and added its money transfer service in **1871**, and it is since considered to be a **Global leader** in the money remittance industry.
- The company ceased its communications operations completely in 2006, at which time The New York Times described it as "**the world's largest money-transfer business**" and added that due to the large number of immigrants, wiring money home will keep this top position.

Company Profile

- Company Name: **Western Union**
- Headquarters: **Denver, Colorado**
- Industry: **Consumer and commercial banking**
- Revenue: **\$5.1 billion in FY21**
- Employees: **>10,500**

WesternUnion™
Bank



Overview

About Western Union*



200+ Countries and territories



\$5.1 billion in revenues



300+ million transactions per year



Account payout into billions of bank accounts, millions of digital wallets, and cards in **120+ countries**



Real-time account payout in **100 countries, 130+ currencies**



Global leader in cross-border, cross-currency money movement and payments

Ongoing Challenges

1

Evolving regulatory requirements including operational limitations, capital requirements, affiliate transaction limitations, and reporting requirements may result in increased operational cost

2

Changing immigration laws, economic conditions, and other political changes may adversely affect the C2C money transfer business, financial condition, results of operations and cash flows

3

Increasing compliance cost coupled with reduced number of transactions may result in high attrition of agents and subagents, which are critical to WU's success

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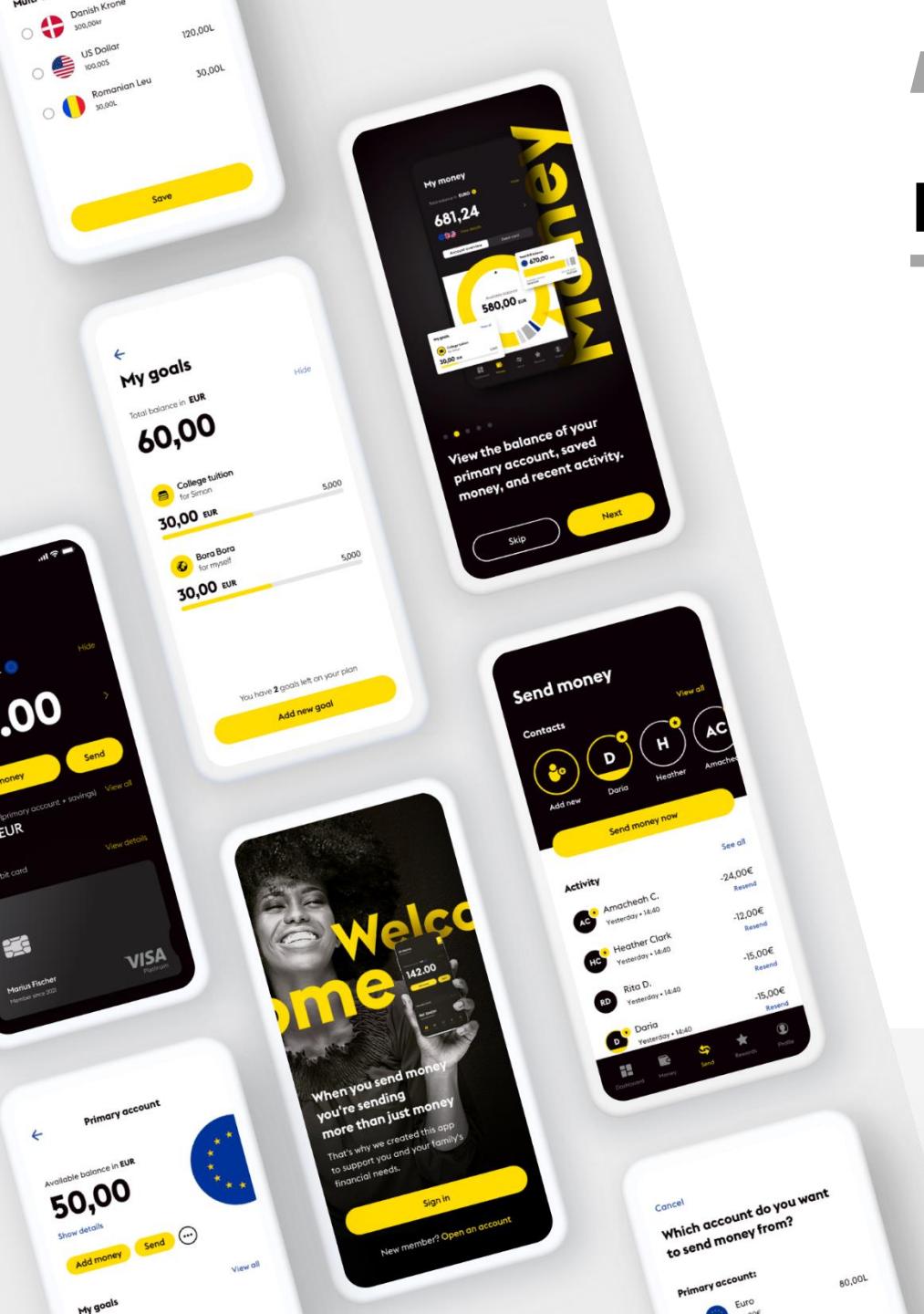
Limited available funds and high capital requirements across geographies for setting up a bank may make it more difficult to run its operations smoothly

WU Digital Journey

Global Banking Offer

2





STRATEGY

Building a Digital Bank

WU as an initial step of its digital banking journey, aimed to build and launch a Minimal Lovable Product (MLP) to validate the institution's digital banking ambition, proposition, and technical capabilities.

This MLP was underpinned by emerging technologies most notably OutSystems for customer journey enablement and Mambu for core banking capabilities.

The MLP provided the necessary market test to validate and tune its digital ambition, operating model, and roadmap.

MAIN TECHNOLOGIES

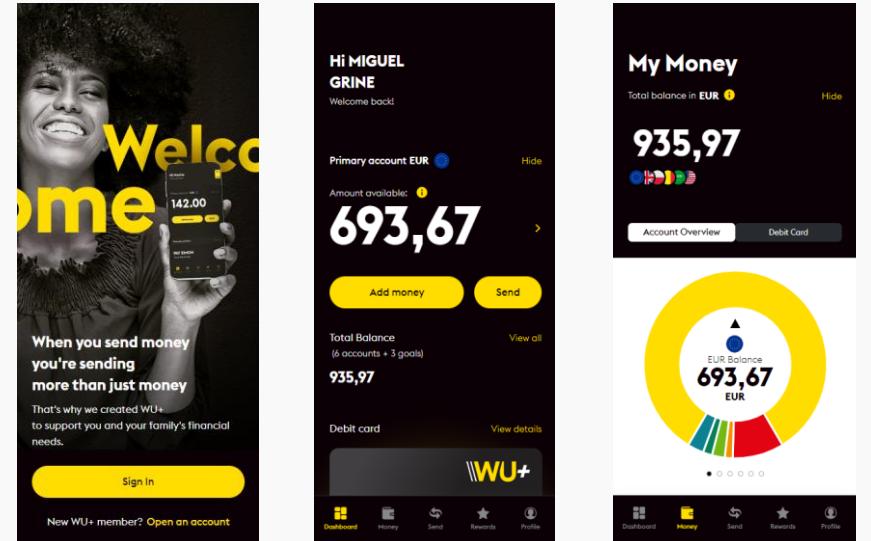


Motivation for this Digital Journey

Facing the competition of traditional Banks and Fintech, Western Union considered Digital Banking as a natural expansion strategy to leverage its existing client base

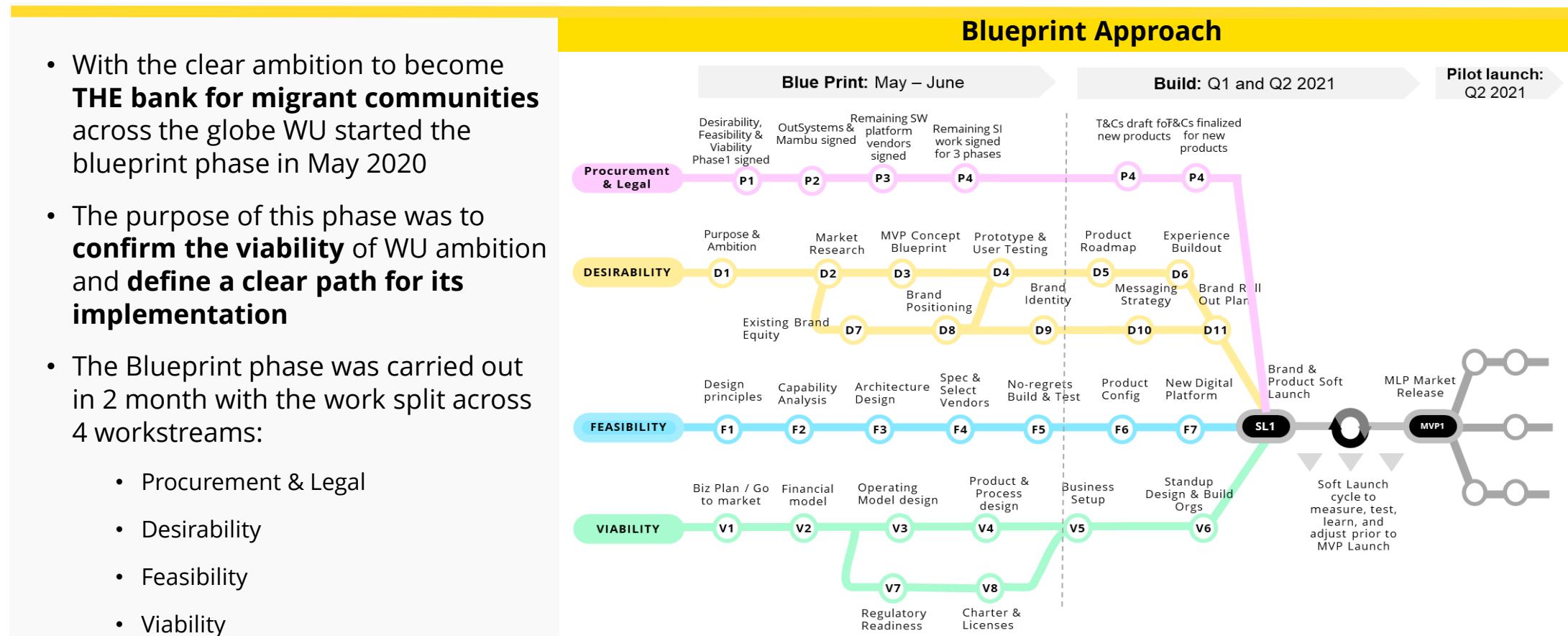
Western Union is **one of the world's most dominant brands in payments and remittances** - but it has been declining in recent years. While the international payments and remittance market was growing year-by-year, alongside global migration, **Western Union's revenue has remained stagnant**. Finding new ways to drive growth and differentiation is therefore critical to survival.

Western Union has defined the **new strategy "Customer as a Platform" inspiring the launch of a Global account-based digital banking offering**. This gives Western Union the unique opportunity to extend their offering and find new ways to stay relevant by deepening and expanding the relationship to their customers, beyond money transfers and banking.



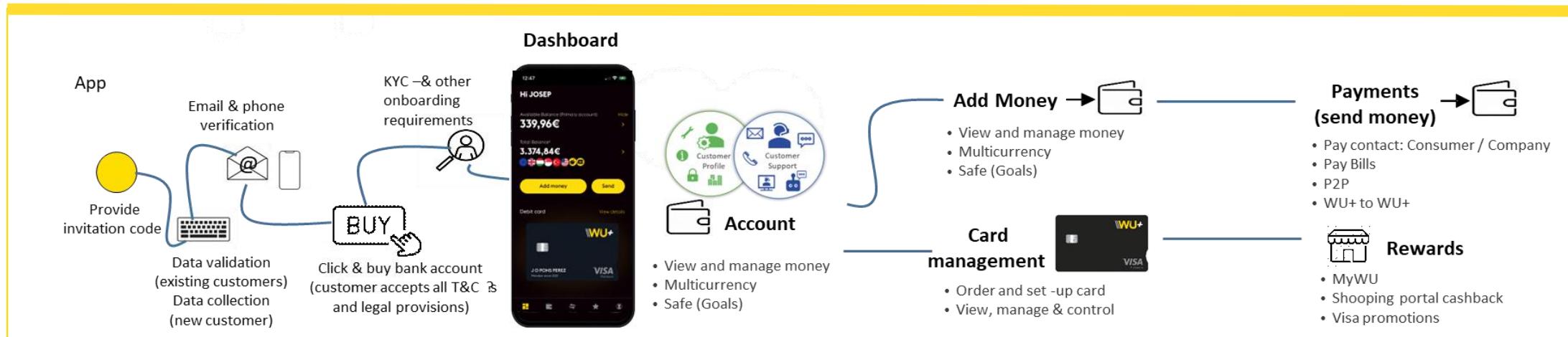
How the journey started...

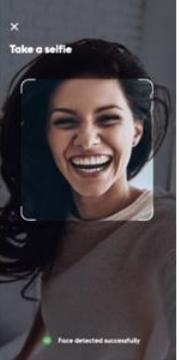
In May 2020, Western Union initiated the Blueprint phase of what would come to be known as the WU+ product



WU+ Digital Banking App

Western Union opted for a “one app” strategy, centralizing on the WU+ both digital banking capabilities and money remittances allowing and rewarding the transition from “casual many remittance user” to an “account holder”.

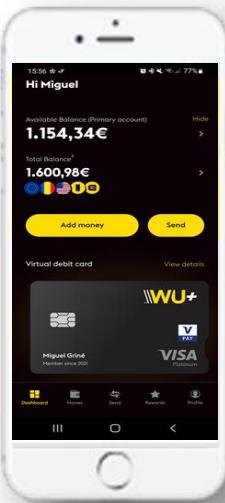


Onboarding	Dashboard	Account	Add / Send / Exchange Money	Rewards
 <p>Using latest FMA KYC regulation</p>	 <p>Intuitive overview of key information and preferred actions with focus on contacts/payees</p>	<p>Multi-currency accounts</p> <ul style="list-style-type: none"> My EUR balance: 60,00 My GBP balance: 10,00 My USD balance: 10,00 My DKK balance: 10,00 My KDN balance: 10,00 My ISK balance: 10,00 <p>Standard / Premium account options, multicurrency (16 currencies) and interest rate top of – and above market</p>	<p>Favorite contacts</p>  <p>WU+ to WU+ Sender and receiver digital meeting point</p>	<p>Enhancing the existing MyWU with bank-centric and card usage incentives</p> 

WU+ List of Features

The WU+ product was materialized in a mobile app and desktop solution, developed in OutSystems, that centralizes both digital banking and WU money remittance features

Digital Bank Account



Account

- Multicurrency account
- Interest bearing to threshold (tbc Euro 500/1,000)
- Sub-accounts (drawers)
- Transaction history, account statement and account number sharing functionalities
- Transaction prompting
- Smart actions from account history available: status, repeat, claim, etc.
- Financial management tools

Payments (fund-in/out)

- Existing funds-in capability
- Standard bank functionality
- Additional funds-in cash networks (depending on country availability)
- Funds-out: MT, bank transfer, card payments and cash
- New payment experience evolving current flows with banking payments intents

Debit Card

- Virtual and physical debit card
- Scheme branded
- Digital card ordering including PIN selection and delivery address confirmation
- Card management options (on/off, limits management, cancel & new, etc.)
- Enhanced security options (in-app card suspension)
- Card payments subscriptions management tool

Sender - Receiver link

- Send and request funds to other account holder directly in the app sending to phone or email
- Instant payment (no charge)
- Requires user opt-in allowing the visibility of their active profile linked to their phone address / email
- Possibility to add additional information in these type of transactions (comments, images, gifs, etc.)

Onboarding & Conversion

- Pilot will target existing and recent customers
- All customers will require KYC; recent authenticated data usable
- No US citizens/tax residents
- Additional required Tax/FATCA data to be collected

User interface

- New design with a new style look
- Responsive web interface for web
- Native App for iOS and Android
- Leveraging existing digital capabilities and functionalities
- Additional options will be available for profile mgmt. & in App support

Marketplace & Rewards

- Rewards account with automatic crediting
- Reward types:
 - Card purchase cash back at selected retailers
 - Cash bonus: customer gets customer, card transactions, etc.
 - Money Transfer promotions

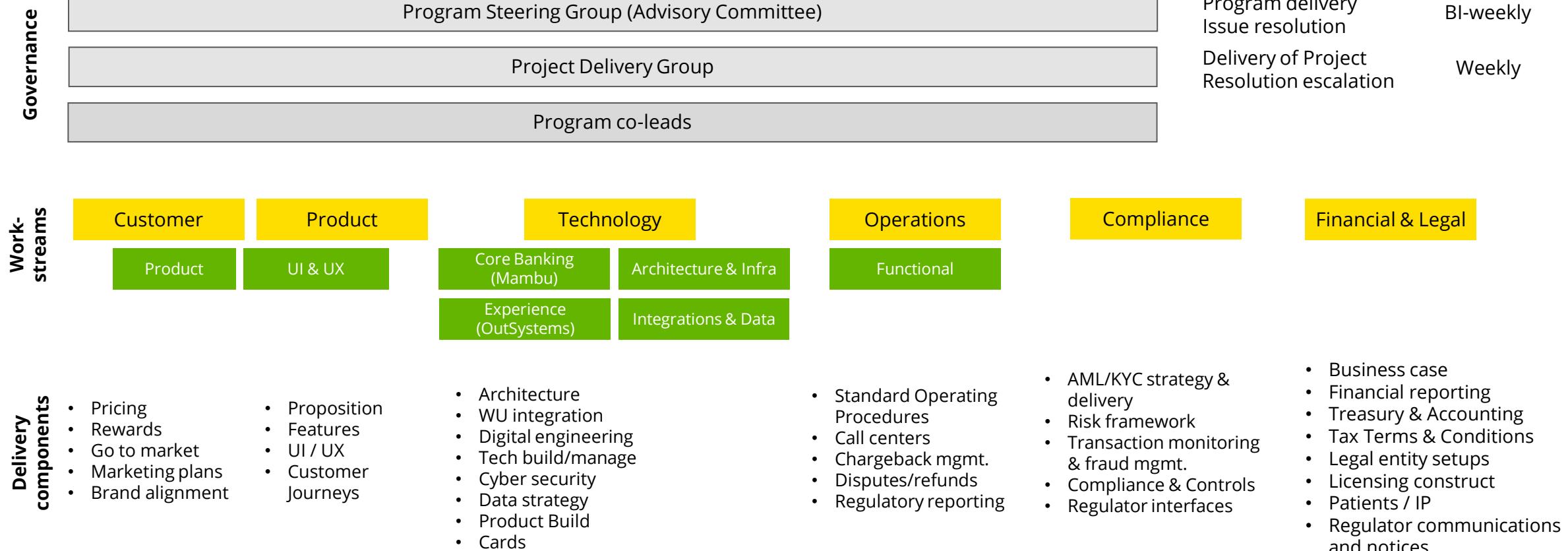
Product tiers & pricing

- Basic free account with limited functionalities / rewards
- Premium account by subscription with bundle pricing for key functionalities
- Option of pay per use for functionalities / services not included in pricing tiers

What it takes to make it happen

There is a weekly program governance meeting across all the workstream leads and working teams.

Bi-weekly steering group (advisory committee) are scheduled to provide updates to the ET and resolve any escalations.



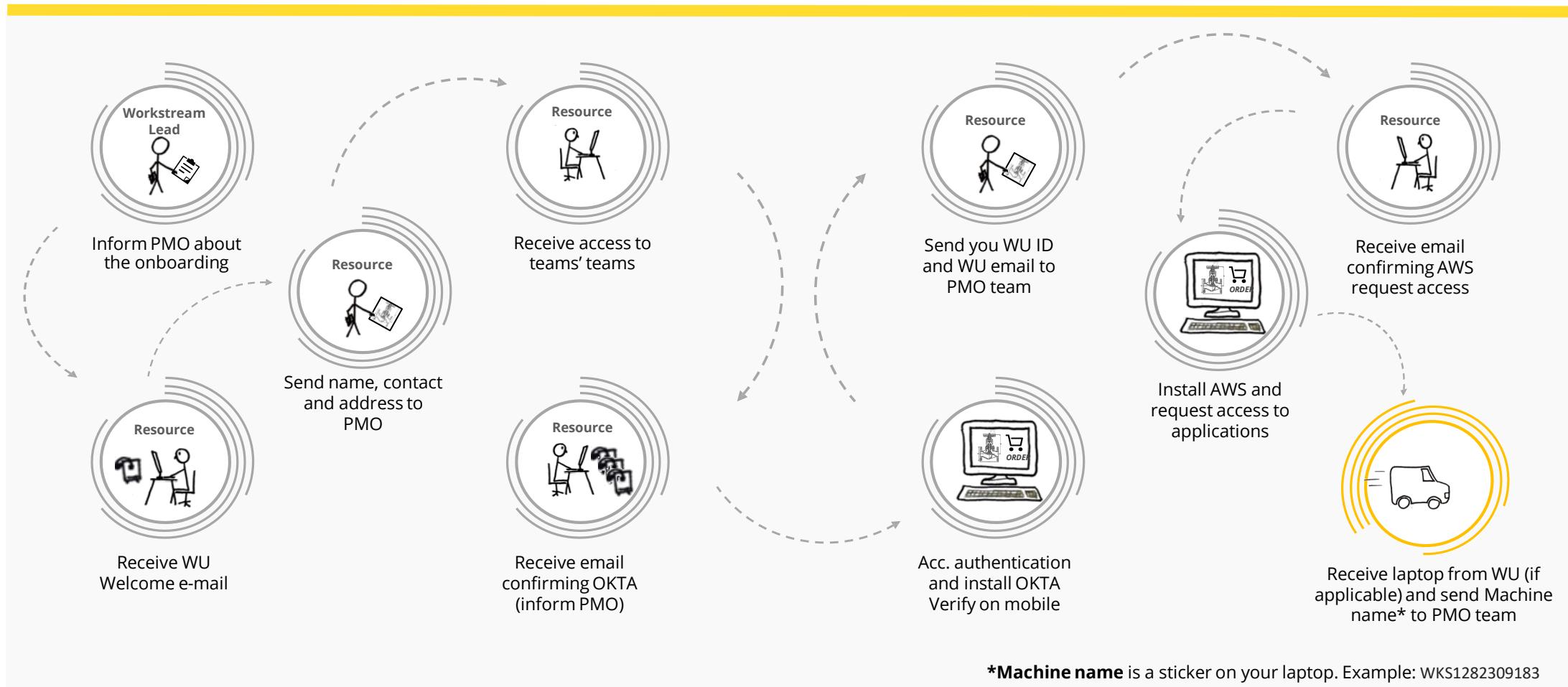
Onboarding and offboarding processes

WU Deloitte Team

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Onboarding process



Onboarding and offboarding files

When on boarding this project, don't forget to update the declarations of confidentiality. When off boarding, keep in mind the data security procedures.

ONBOARDING

As a new member of the Western Union project, you must update your declarations of confidentiality of project information:

Outsourcing:

Click [here](#)

These declarations are intended to demonstrate awareness of each other's responsibilities and personal commitment to comply with Deloitte's confidentiality and information security policies. After fulfilling the file, send it to the PMO team.

OFFBOARDING

When you leave the project, don't forget to:

- Guarantee that all the information you have produced is on shared repositories (Teams, Sharepoint, etc.);
- Leave all the information repositories (Teams, Sharepoint, etc.) of the project you have access to;
- Delete all the project information you have in your professional laptop.

Outsourcing:

Click [here](#)

Relevant documentation



AWS & Service Studio Access

AWS

To install AWS, you need to open and follow the instructions in the [word file](#).

Service Studio Access

To install SSA, you need to open and follow the instructions in the [PDF file](#).

Others

Vacations

Your vacation must be aligned with your Team Lead.
You will also need to update an [Excel file](#) with that information.

CIMP

Do not forget to complete your required CI Program [DCIPP](#) Activities

Useful links and tips



Inform us about your planned vacations

Your vacation must be aligned with your Team Lead.
You will also need to update an [Excel file](#) with that information.



Complete your CIMP activities

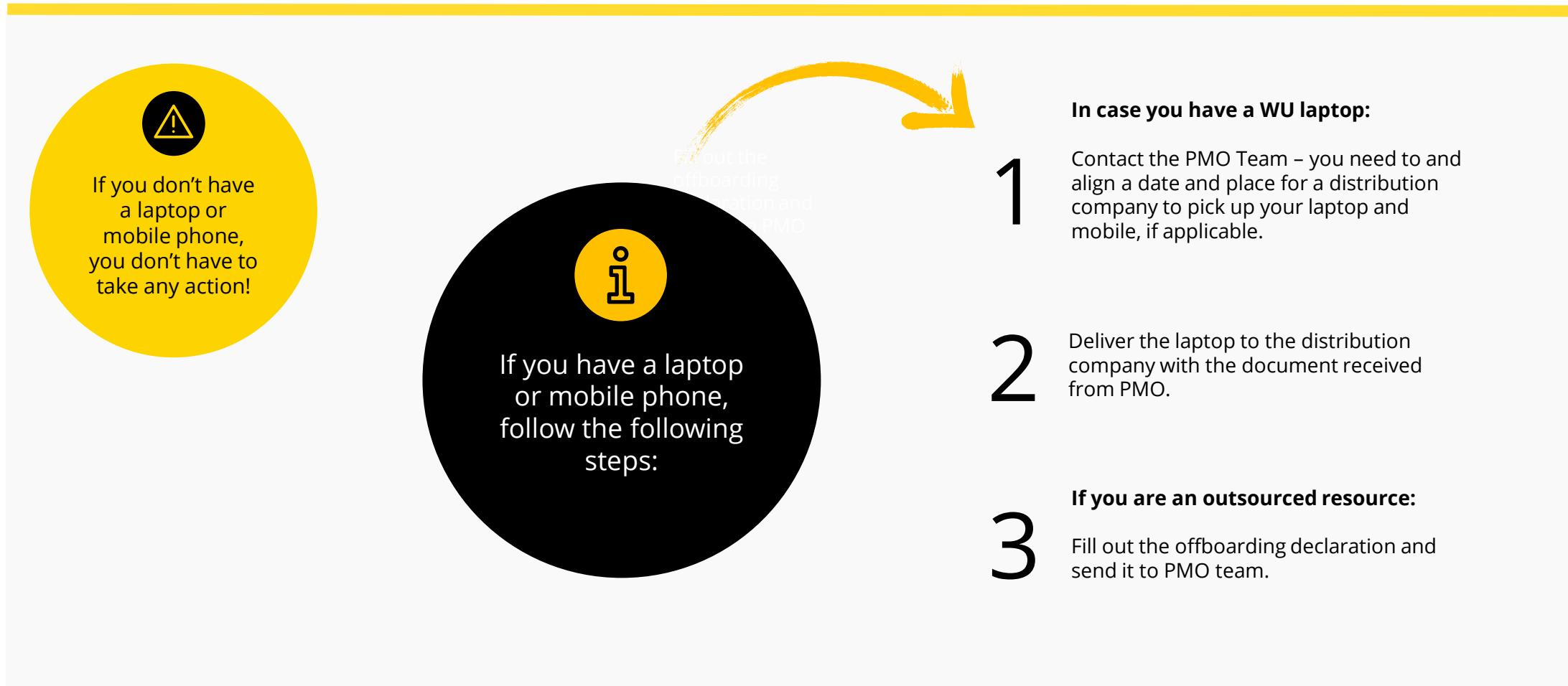
Do not forget to complete your required CI Program [DCIPP](#) Activities.



Need some help?

Check our [file](#) with some common issues the Team faces.

Offboarding process



Team Structure

WU Deloitte Team

4



Western Union Account Project Org Chart – Workstream Leads



Take a look at our project team structure. Note: the file is being constantly updated.



[Check Here](#)

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