Same-day ACH and Real-time Payments — The increasingly diverse US payments ecosystem
# Table of Contents

Introduction ..................................................................................................................................... 3

Same-day ACH versus real-time payments .................................................................................... 4
  Speed and operating hours ........................................................................................................ 4
  Ubiquity and data standardization ......................................................................................... 4
  Security, convenience, and transparency .............................................................................. 5
  Payment instruments ............................................................................................................. 5

Real-time payment and same-day ACH use cases ....................................................................... 5
  P2P: Ripe for change ................................................................................................................ 6
  C2B: Ad hoc payments best suited for real-time payments .................................................. 7
  B2C: Same-day ACH on the rise, IP could further innovation .............................................. 8
  B2B: Well served by same-day ACH, IP could benefit smaller businesses ........................... 8

What is a strategic approach to real-time payments? ................................................................. 9
  Competitive advantage .......................................................................................................... 10
  Cost savings .......................................................................................................................... 10
  System modernization and API banking ............................................................................. 10
  Product development and future innovation .................................................................. 11

Conclusion ................................................................................................................................... 11
INTRODUCTION

Banks today are managing an increasing number of options in a world of ever-evolving payment habits. In the US, the launch of same-day ACH in September 2016 has brought much-needed improvements in speed for bulk payments. The upcoming introduction of real-time payments by The Clearing House represents further improvements in speed and additional choices for banks and their customers. However, this wealth of modern payment options also has the potential to further complicate banks’ business and IT strategies. In order to have a clear idea of which payment options to promote to consumers and businesses, banks need to understand the use cases best suited for each payment type.

Real-time payments offer numerous advantages compared to same-day ACH, including unparalleled speed, transparency, 24/7/365 processing, and rich data in payment messages. But same-day ACH systems have their own advantages to offer banks: integration with legacy IT systems, scalable batch processing, ubiquity, entrenched understanding and initiation methods, and the protection of legacy investments. With more and more countries around the world developing real-time payment infrastructures, it is important for banks to not only recognize the advantages that each payment type brings, but to understand the specific use cases for which each payment type is best suited. Nowhere is this more important than in the United States, where the move to real-time payments is well underway and banks must decide whether or not to adopt real-time payments on a voluntary basis or simply wait for when/if it becomes compulsory. Most banks agree that adopting real-time payments will be essential in the long term, but some are still unsure if implementing real-time payments is necessary in the short term, especially given the greater speed of ACH payments.

This white paper explores concrete use cases that US banks can target with real-time payment systems that operate alongside same-day ACH. The goal is to provide a more detailed understanding of how these systems differ and the benefits that real-time payments can bring to both consumers and businesses alike. Given that the business case for real-time payments is not straight-forward, these use cases should help illustrate the opportunity. To understand these practical use cases, we relied on interviews with high-level experts in the US and in markets that have functioning real-time payment systems, such as Sweden and the United Kingdom. Incorporating practical experiences from the market enables us to provide a more accurate picture of how US banks are using same-day ACH and how real-time payments can bring added value.
CONTRASTING SAME-DAY ACH AND REAL-TIME PAYMENTS

The introduction of same-day ACH has resolved some of the demand for speedier payments in the United States. But real-time payments offer many benefits beyond just enhanced speed, including full transparency of payment status, 24/7/365 availability, increased convenience and security of bank account data and rich data based on modern data standards such as ISO 20022. While full reach to all US bank accounts is unlikely in real-time payment systems at the outset, ubiquity is expected within a few years after real-time payments go live in the US. These important differentiators can help banks determine which specific use cases align better with real-time payments than with same-day ACH.

<table>
<thead>
<tr>
<th>CHARACTERISTIC</th>
<th>SAME-DAY ACH</th>
<th>REAL-TIME PAYMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Speed</td>
<td>Intraday, batched</td>
<td>Within seconds</td>
</tr>
<tr>
<td>Operating Hours</td>
<td>Banking business hours</td>
<td>24/7/365</td>
</tr>
<tr>
<td>Ubiquity</td>
<td>All US banks</td>
<td>Initial participants include major US banks and smaller banks via IT partners (e.g. Jack Henry)</td>
</tr>
<tr>
<td>Remittance Information</td>
<td>9,999 records of 94 characters each</td>
<td>Unlimited (with ISO 20022)</td>
</tr>
<tr>
<td>Security / Convenience</td>
<td>Bank routing numbers, bulk files, online payments</td>
<td>Proxy database, online and mobile payments</td>
</tr>
<tr>
<td>Transparency of payment status</td>
<td>End of day</td>
<td>Immediate</td>
</tr>
<tr>
<td>Payment Types</td>
<td>CT &amp; DD</td>
<td>CT &amp; request for payment</td>
</tr>
</tbody>
</table>

Figure 1 Differences between same-day ACH and real-time payment systems Source: Lipis Advisors

SPEED AND OPERATING HOURS

The two biggest differentiators between real-time payments and bulk ACH systems are processing speed and system operating hours. Processing and posting of a real-time payment is completed within seconds, while bulk ACH systems post payments within hours or days of payment initiation. Same-day ACH systems represent dramatic improvements in speed over next day ACH systems, but even the fastest bulk ACH systems can be constrained by the second differentiator: system operating hours. Real-time payment systems allow users to send and receive payments 24/7/365, whereas the US ACH system is not open outside of traditional banking business hours and days.

UBIQUITY AND DATA STANDARDIZATION

In markets such as the United States where participation in a real-time payment system is voluntary, it could take some time before real-time payments are available to all bank customers. This can have a limiting effect on certain use cases that rely on system ubiquity to provide full value. However, TCH has already announced partnerships with processors and software providers such as Jack Henry with the aim of expanding the reach of real-time payments to all US banks as soon as possible. In order to provide maximum value and to cover a wide range of use cases, US real-time payment systems will need to expand their reach to all bank accounts.
Another differentiator that is particularly vital for corporate payments is remittance information and data standardization. Many legacy ACH data standards in other countries offer very limited data with payment messages (sometimes as little as 18 characters), whereas real-time payment systems typically use modern data standards such as ISO 20022 that allow for extensive remittance data. The United States is somewhat unique in this regard, as the NACHA data standard for bulk ACH payments enables richer remittance data than many legacy ACH standards in other countries.¹ However, ISO 20022² has the added advantage of providing more structured and standardized data that can be easily leveraged with data analytics and promote global interoperability with other payment systems. ISO 20022 also has the flexibility to enable expanded data in the future, which could enable new products and services that legacy standards cannot offer.

SECURITY, CONVENIENCE, AND TRANSPARENCY

Additional differentiators between real-time payment systems and ACH systems include the security of bank account information, convenience through the use of proxies, and the transparency of payment status. Operators of real-time payment systems increasingly see a proxy database as vital to system adoption. These databases allow end users to connect bank account information to a mobile phone number or email address. This enables more convenience by allowing users to send or receive payments without memorizing bank account details, which also has the added advantage of enabling the exchange of payments without divulging sensitive bank account information.³ The transparency of payment status is also much higher in real-time payment systems, where senders receive immediate confirmation or rejection within seconds of initiating a payment and receivers such as corporate cash managers have an up-to-the-second overview of funds in an account.

PAYMENT INSTRUMENTS

The final differentiator is in the payment instruments supported by each system. While both real-time payment and ACH systems support traditional credit transfers, only ACH systems support direct debit (pull) payments (same-day ACH currently only applies to credits, but same-day direct debits will become mandatory in the US in September 2017).⁴ The irrevocability and speed of processing in real-time payment systems leads to major fraud concerns with pull payments, which is why almost no real-time payment systems currently offer real-time direct debit capability. What many real-time payment systems such as TCH’s RTP system offer instead is a request for payment (RfP) instrument. A request for payment allows the beneficiary to initiate a request for payment that must then be approved by the sender. Once an RfP request is approved by the sender, a real-time credit transfer is initiated. This can help reduce fraud by adding an additional authorization layer that requires the sender to review each payment before it is made. Crucially, RfP also the potential to enable new use cases, particularly in the C2B and B2B spaces.

REAL-TIME PAYMENT AND SAME-DAY ACH USE CASES

These differences play an important role in shaping which use cases are best served by real-time payments in markets that also feature same-day ACH. In its January 2015 report “Strategies for improving the US payment system,” the Federal Reserve elucidated four use case categories that could benefit most from increased speed in payment processing: person-to-person (P2P), person-to-business ad hoc (ad hoc C2B), business-to-person ad hoc (ad hoc B2C), and business-to-business (B2B). The total annual

¹ NACHA payment messages feature 9,999 records of 94 characters each.
² The Clearing House’s RTP system uses ISO 20022 for payments messaging.
³ The US ACH system also has a proxy for bank account information in the form of the Universal Payment Identification Code (UPI), but this is only available for ACH credits exchanged between businesses via the Electronic Payments Network operated by TCH. TCH will support the development of external proxy databases for its RTP system.
⁴ A few real-time systems, such as the FAST system in Singapore, has the capability to enable real-time direct debits, but it is unclear when or if this functionality will go live.
The volume of these four categories amounts to 28.9 billion transactions, which represents a 20% increase on all US ACH payments in 2015. These numbers suggest an enormous opportunity for US banks to improve service and meet customer needs while enabling future flexibility and innovation and reducing costs related to cash and check handling.

Figure 2: Use case overview

In the near- to medium-term, real-time payments are likely to be most beneficial for consumers and small businesses. P2P payments are an obvious use case for real-time payments, particularly using new channels such as mobile. C2B merchant payments (POS or e-commerce) could also be an attractive option for real-time payments, but entrenched card use among consumers will present a hurdle to widespread adoption due to the convenience and ubiquity of cards. Recurring C2B payments such as utility bills will continue to be well served by ACH, particularly with direct debits. B2C use cases may present an attractive option for real-time payments, for instance in insurance or tax payouts or temporary/freelance worker wages. Some B2B use cases targeting large corporates offer a less immediate opportunity for real-time payments due to established use of ACH and entrenched business and treasury management processes. However, there is a significant opportunity for real-time payments to target small businesses, e.g. by displacing some check transactions and freeing up vital working capital and promoting liquidity efficiency.

P2P: RIPE FOR CHANGE

P2P payments present perhaps the clearest and most urgent use case for real-time payments, particularly when paired with mobile payments. Instant re-usability of funds on a 24/7/365 basis is integral to P2P payments, and no other system type can offer this functionality on a cost-effective basis. A key enabler of this use case is the
existence of a database linking customer bank account information to a proxy such as a mobile phone number or an email address, which offers convenience for consumers as well as added security through not having to disclose bank account details. P2P mobile payments are already offered by a number of third party providers in the US such as Venmo, which processes over $1 billion per month. The introduction of real-time payment systems gives banks a competitive advantage over these third-party providers due to the wide reach provided by central infrastructures. Even the most popular third party apps fail to reach full or near full ubiquity in a given market.

In Sweden, P2P payments were considered “low hanging fruit” for the BiR/PRT real-time payment system, which led to the development of the Swish P2P payments app shortly after real-time payments were introduced in the country. Prior to the development of Swish, Swedish banks faced competition from telcos and fintechs that dominated the P2P remittance space. Within five years of its launch, Swish has become the most popular P2P payment option in Sweden, and some of its former competitors have either seen volumes sink or have gone out of business altogether.

The P2P use case is far more challenging for same-day ACH systems. The main reason for this is the need for real-time posting and re-usability of funds on a 24/7 basis. While some instances of P2P payments may not require instant access to funds – for instance when two good friends split a dinner bill – many P2P payments do not take place between two trusted parties, which means that the receiver needs to know right away that the funds are available and final. The recently introduced Zelle scheme does offer P2P functionality for customers of 19 US banks via the ACH network. However, funds are not available in real time, and posting of funds may take even longer for banks out of the Zelle network.

C2B: AD HOC PAYMENTS BEST SUITED FOR REAL-TIME PAYMENTS

C2B payments represent a wide spectrum of opportunity for both same-day ACH and real-time payments. Recurring payments such as utility bills are tailor made for ACH systems, as speed is less of a factor and end users can either set up a standing order (credit transfer) or provide a direct debit mandate to the biller. Real-time payments present a more attractive opportunity for unplanned C2B payments such as ad hoc payments (e.g., plumber, lawn service, etc.) or variable payments such as utility bills, where the amount may differ each billing period. Many of these payments are done using cash or checks today. Opening up these transactions to real-time payments could help consumers benefit from real-time speed and availability, while billers would see advantages in automation and straight through processing from the use of a digital instrument. Ad hoc or variable C2B payments are not an attractive use case for direct debits due to the need for a direct debit mandate, and same-day ACH credits may not be fast enough to meet biller deadlines.

Merchant payments at the point of sale or online are another attractive use case for real-time payments, but there are considerations for this use case to be adopted. Immediate availability of funds is less important for large merchants, and the entrenched role of debit and credit card payments among US consumers will present significant hurdles to real-time payment adoption in this space. However, small- and medium-sized merchants may actually prefer real-time payments to cards, as merchant service charges and interchange fees can present high costs to merchants for accepting card payments both at the point of sale and online. And merchants of all sizes could see significant value to being able to receive funds faster on weekends (as opposed to waiting until Monday for settlement). The integration of merchant loyalty schemes into mobile payment apps (enabled by the open exchange of data via APIs) could even lead to an increase in total purchases, providing a further impetus for merchants to promote the use of real-time mobile payments at the point-of-sale. Real-time payments also offer an opportunity to enhance the customer experience when returning items. Instead of offering customers refunds in the form of a gift card that can only be used at that location, a merchant could offer a real-time payment, thereby allowing the customer to choose where and when they would like to spend the money. This could increase customer satisfaction and still result in money being spent in-store.

The request for payment (RfP) instrument will be key here, as it would allow a merchant to initiate the payment process while keeping control of payment
initiation in the payer’s hands. US banks must decide whether or not promoting POS/e-commerce real-time payments fits into their business strategy. Banks that have a strong card issuing business may not be incentivized to promote real-time payments, but they should ensure that they can offer real-time payment capabilities to their consumer and merchant customers in order to keep up with market trends as real-time payments enter the C2B merchant space.

B2C: SAME-DAY ACH ON THE RISE, REAL-TIME COULD FURTHER INNOVATION

In the B2C space, same-day ACH will continue to dominate among recurring payments, but real-time payments provide opportunities for innovation that could benefit banks and their customers in the medium-term. The popularity of same-day ACH in scheduled B2C payments is evidenced by NACHA statistics. In the first month of same-day ACH in the United States (October 2016), nearly half of all transactions were direct deposit salary payments via ACH.

Despite the continued popularity of ACH systems for B2C payments, real-time payment systems are an attractive option for use cases that require increased flexibility, availability, and immediacy of funds re-usability. For instance, while same-day ACH systems offer the ability for insurance companies to pay claims within hours, real-time payments could enable claims adjustors to immediately disburse funds in the field directly from a mobile device, even on weekends. This improves service levels and provides up to the second transparency on funds available for claim disbursements. Real-time payments also offer attractive opportunities for businesses to pay temporary or freelance workers at the end of the working day. This is particularly useful in enabling wages to be paid on weekends or during seasonal upticks in temporary work around the holidays. While immediate speed is desired in this “want it now” culture, it is arguably not always a necessity in this space. However, 24/7 availability is, and instant access to funds in a B2C context is expected to increase in importance as real-time payment systems mature and consumer and business expectations evolve.

B2B: WELL SERVED BY SAME-DAY ACH, RT COULD BENEFIT SMALLER BUSINESSES

B2B payments are vital to the domestic and global economies, and can be an important source of revenue for banks. Many large businesses in the US have already seen improvements with the move to same-day ACH, and some corporate treasurers have expressed surprise at how quickly they receive funds now that same-day ACH has gone live. B2B payments made up just over one-third (36%) of all same-day ACH payments in the first month after it went live (see Figure 3), and this number may increase as businesses realize the benefits of faster ACH processing. While ACH payments will continue to be preferred by large corporates, real-
Real-time payments do offer nearer term opportunities to target small businesses and merchants who would benefit from 24/7 funds availability. In the long term, real-time payments have the potential to transform B2B payments for larger businesses as well, so banks would be wise to plan for this now.

B2B use cases targeting SMEs may be the most attractive short-term option for banks to utilize real-time payments. High check usage among US small businesses could also be targeted by real-time payments, which would improve speed and reconciliation for businesses, help enhance the collections process for small businesses, and enable cost savings for banks in check processing. Supplier payments could also benefit greatly from real-time payments. A small retailer could pay a supplier immediately and ship the goods to its customer on the same day instead of 3-5 days later. For retailers dealing in higher priced consumer goods such as kitchen equipment (refrigerators, stoves, etc.) or stereo equipment, this allows for better service to their customers and could significantly reduce inventory costs. There is already evidence of a rise in real-time B2B payments in the UK’s Faster Payments system. High average transaction values (over $1,000 per real-time payment since 2012) point to high business usage. Anecdotal evidence from UK banks and corporates confirm this view.6

In the long-term, B2B real-time payment use cases are likely to expand, and banks that make a strategic decision to invest in real-time payments now could benefit greatly. The real-time availability of funds can help unlock working capital from complex supply chains and could play an important role in transforming supply chain management. This is particularly true in an international context. As more and more countries develop real-time payment systems using global standards such as ISO 20022, links between these systems could follow. Improved interoperability of payment systems across borders is one of the desired outcomes outlined by the Fed’s payments improvement project.6 While this outcome is unlikely to occur in the near term, it does offer long-term strategic opportunities for banks and their corporate customers, as it could allow banks and businesses to bypass expensive correspondent banking networks.

WHAT IS A STRATEGIC APPROACH TO REAL-TIME PAYMENTS?

With the recent move to same-day ACH credits and the introduction of same-day direct debits in September 2017, banks are well underway in speeding up legacy payment processes. As has been shown, real-time payments bring more advantages than mere speed, and these improvements can help banks target concrete use cases and clients, particularly for ad hoc and urgent payments. But the introduction of real-time payments in the United States will be voluntary, and many banks who do not understand real-time payments may fear that they will encounter difficulties in justifying the investment using a traditional business case. However, when exploring the move to real-time payments in an environment with same-day ACH, banks should take a strategic approach that goes beyond focusing solely on use cases but looks at being prepared for how digital banking will evolve and ensuring they are competitive in the future.

---

5 Data on UK’s Faster Payments system can be found in Lipis Advisors’ Global Payment Systems Analysis.
STRATEGIC CONSIDERATIONS WHEN MOVING TO REAL-TIME PAYMENTS

- Competitive advantage over closed-loop third party offerings
- Increased revenue due to new use cases and value-added services
- Cost savings, e.g. through lower check processing and cash handling costs
- Opportunity for wider system modernization
  - Modern back-office architecture, omnichannel experience, implementation of payments hub to enable wider digital banking strategy
  - Integration with APIs to enable instant, open data exchange
  - Increased flexibility for future innovation and product development
- ISO 20022

COMPETITIVE ADVANTAGE

Developing a traditional business case for real-time payments can be difficult due to uncertainty about system volumes, reachability, and the effect real-time payment habits may have on legacy payment instruments such as ACH, cards, wire, and checks. But as bankers in markets with real-time payment systems have pointed out, one of the biggest long-term advantages of real-time payments is that it allows banks to compete with third parties that have already developed products and services that give consumers and businesses a real-time payment experience. In the short-term, real-time payments can help banks avoid losing business to third parties and challenger banks. As one Swedish banker pointed out, real-time payments are here to stay. If banks fail to provide these services, someone else will. Banks already have relationships with consumers and businesses, and the introduction of real-time payments can give them a competitive advantage through added value that non-banks cannot contend.

COST SAVINGS

Another important consideration banks should take into account when exploring real-time payments is the potential cost savings that it can bring. Cash and check payments are the most vulnerable to cannibalization from real-time payment systems. Lower cash and check volumes can mean significantly lower processing costs for banks compared to today. Despite declining check volumes for the last 20 years, the United States still processed over 17 billion check payments in 2015, which is the highest check volume of any advanced economy. US banks with high check processing costs in particular may find that real-time payments can help lower these costs and increase efficiencies in back office processing. These banks should make sure that they adequately market and promote the use of real-time payments to end users with high check usage such as small businesses.

SYSTEM MODERNIZATION AND API BANKING

The move to 24/7, real-time processing represents a fundamental change in banking and payment services. This paradigm shift is a specific feature of real-time payments that is not shared by batch ACH systems. The move from next-day ACH processing to same-day processing does necessitate important changes within a bank, but it generally does not require major IT modernization. In contrast, the implementation of real-time payments involves significant changes to liquidity management, AML/CTF checks, end user authorization, payment channels, and more. While many banks approach the implementation of real-time payments as another “silo” within the bank, the major changes brought about by real-time payments could be seen as a strategic opportunity to modernize IT systems and business processes, which will help banks remain competitive in a digital banking environment. This approach is currently being pursued by a top 50 US bank, which sees the move to real-time payments as the beginning of a cultural shift as opposed to the mere addition of a new payments infrastructure. As such, the bank is taking a holistic approach to the introduction of real-time payments by using it as a step in the move toward a payment hub model.

Business process modernization will also be required when moving to real-time payments, particularly regarding liquidity management and
exceptions handling. The move from file-based clearing and settlement (as in ACH systems) to the exchange of individual payment messages mean that banks must monitor their liquidity in real time to ensure uninterrupted service for consumers and businesses. Banks will also need to utilize liquidity forecasting solutions to enable smooth operations on nights and weekends. Exceptions handling is another operational area that features major challenges compared to ACH systems. The speed of real-time payments makes it vital for banks to perform instant fraud and identity checks before the payment is sent. This is a huge shift compared to ACH and other legacy payment systems, where banks may have hours or days to complete fraud and sanctions screening and KYC procedures.

Real-time payments are also irrevocable, which means that banks and their customers do not have the advantage of a return period after the payment has been processed as they do with other payment systems. Without appropriate business processes to handle the speed and irrevocability of real-time payments, banks risk increasing their liability for fraudulent payments and threatening system stability.

This strategic modernization approach is not limited to the introduction of real-time payments. The move to real-time payments is occurring in parallel to another important development in banking: the open exchange of data via APIs. APIs enable the immediate exchange of authorized data within a single organization or between separate organizations (e.g. a bank and a third-party payment provider). Combining the open access to data via APIs with 24/7 real-time payments will further alter end user expectations and create opportunities for system modernization to enable the open and instant exchange of data both internally and externally. This not only helps lower costs and increase efficiencies, but also helps banks react to future changes and innovate more quickly.

PRODUCT DEVELOPMENT AND FUTURE INNOVATION

The final strategic consideration banks should consider in relation to real-time payments integration is future flexibility and product development. As real-time payment systems mature and end user needs evolve, new use cases and products will develop that cannot be fully predicted today. Real-time payment systems based on modern standards such as ISO 20022 allow for future flexibility to respond to changes in the market without the need to overhaul existing infrastructures or build entirely new payment systems. This reality is difficult to predict with a classic business case. While banks will require concrete use cases and benefits for real-time payments in the short-term, the move to real-time payments is also an investment in the future that can help banks remain competitive and continue to meet customer needs through added value services as payments evolve. With instant widely becoming the new normal, banks cannot afford to ignore real-time payments.

CONCLUSION

The introduction of same-day ACH in the US has brought much needed improvements for banks and their customers. The implementation of real-time payments will continue this trend and help promote overall modernization of US payment systems. But it can be a difficult task for banks to determine which systems and payment types to promote and whether or not adding real-time functionality is even necessary. A focus on the use cases and the benefits of real-time compared to same-day ACH can help banks navigate this decision. But banks must ultimately take into account the competitive advantages that real-time payments can bring both now and in the future. End users are increasingly demanding faster availability of funds, the ability to send or receive payments anytime day or night, and the exchange of standardized data that enables greater automation of transactional data. If banks fail to provide these services, other banks or fintechs will, and they will erode the customer relationship that banks currently have with consumers and business customers. Investing in real-time payments now as a priority before your competitors will bring both short-term benefits and provide the flexibility for banks to compete with agile players and develop additional services for their customers, which will enable them to retain customers and enhance their role as a vital provider of payment services. The core message for banks is to act now in implementing real-time payments to sustain and build your competitive edge.
ABOUT LIPIS ADVISORS
Lipis Advisors is a leading strategy consultancy specializing in the payment sector. Lipis Advisors staff are experts on payment systems, services, and strategy, as well as the underlying technologies that support payment infrastructures. Lipis Advisors advises on all forms of payments, including ACH payments, real-time payments, card payments, checks, mobile payments, online payments, and RTGS/wire payments. To learn more about Lipis Advisors, please visit www.lipisadvisors.com

ABOUT ACI WORLDWIDE
ACI Worldwide, the Universal Payments (UP) company, powers electronic payments for more than 5,100 organizations around the world. More than 1,000 of the largest financial institutions and intermediaries, as well as thousands of global merchants, rely on ACI to execute $14 trillion each day in payments and securities. In addition, myriad organizations utilize our electronic bill presentment and payment services. Through our comprehensive suite of software solutions delivered on customers’ premises or through ACI’s private cloud, we provide real-time, immediate payments capabilities and enable the industry’s most complete omni-channel payments experience. To learn more about ACI, please visit www.aciworldwide.com. You can also find us on Twitter @ACI_Worldwide.

AUTHORS
Colin Adams is a managing consultant for Lipis Advisors.

This white paper was commissioned by ACI Worldwide and researched and written by Lipis Advisors. All views and opinions expressed and all information presented are that of Lipis Advisors. ACI Worldwide provides this white paper for informational purposes only.