Oracle Revenue Management and Billing for Banking

Volume 3

Business Issue

Need for Personalization in Banking Landscape

In the present scenario, the needs of retail banking consumers are changing due to technological growth and a fast paced lifestyle. Consumers are now demanding products and services that are more innovative, contemporary, and personalized. Consumers are becoming more sensitive to the value and price of products and services. There is an increased pressure on banks to offer products and services based on the consumer s buying pattern and circumstances.

Today every retail bank has a variety of products in their kitty, which are tailor-made to suit the needs of every retail banking consumer. Despite this, the retail banks are not able to match the products to the exact needs of consumers. Hence, failing to provide the right choice of products to them. To overcome this, the banks need to have the right technology in place.

Another serious problem arises when product managers of retail banks are unable to get the required data related to the performance of their products in their respective portfolios. For instance, if the 'revenues/expenses/usages data from each product, segment-wise and geographical-wise are not readily available to the product managers, there is every chance that the products might go unnoticed, resulting in huge revenue loss.

How ORMB addresses the issue?

ORMB has enhanced & re designed its Product Catalogue functionalities, which helps the banks to sell the right products, at the right price, exactly matching their customer s requirements. ORMB has come up with a simple, more intuitive, and flexible product life cycle management module, which can be used to build a suite of products right from Product Category and Marketable Products to Offers & Bundles'.

ORMB s web services periodically provide customers with eligible Offers & Bundles based on their eligibility conditions and conduct of accounts. ORMB is planning to enhance its APIs such that customers who have already subscribed to an offer shall be provided with next best offers based on the current eligibility conditions. It will also provide list of customers, who can scale up to the next best offer, by listing out the eligibilities that they are falling short.

ORMB is planning to come up with the product manager dashboard which shall provide a comprehensive view of a particular product and its hierarchy, thereby, helping product manager of a bank to review the performance of each of the products under their portfolio and take precautionary measures that is necessary for the products. The dashboard provides revenues generated over a particular period of time monthly/quarterly/half yearly/annually. It also provides division wise data related to, revenue, number of customer enrollments, and data related to the each of the offers introduced under a particular product.

Spotlight

Adopting the right revenue management strategy can help reduce the risk of revenue leakage. Revenue leakage is the unnoticed revenue loss of a business that will affect the business profitability and growth in long run. For a transaction processing and billing system, it is important to identify the leakages and prevent it. It is also important to get the insights on how good is the current revenue performance.

TFM Alert Notification

ORMB is focusing on preventing revenue leakage by automating the transaction alert notification process and simplifying the process of error record identification. This prevents revenue leakage and ensures that the system is appropriately charging the customers for the services.

The enhanced 'Transaction Alert Notification' feature supports sending automated notifications for error and ignore records. System will identify erroneous records during transaction processing and notifies the respective stakeholders. The message will include transaction error summary grouped by error message and error code. Hence, they could take corrective actions before the billing, thus minimizing the revenue leakage due to transaction processing failures and reduce unnoticed errors.

User can easily navigate to 'Feed Management Dashboard' from the error notification email and view transaction error summary. User can drill down to the transaction details from the error summary to get the individual error details.

This helps business and operational users to be alerted for all transaction anomalies by receiving automated transaction error summary email. Users can see the count of error transactions during transaction upload and TFM processing and may drill into the individual transactions.

Advantages

- This feature will help operational team to reduce manual interactions on TFM monitoring and to notify the right people via email if there are any errors.
- Transaction processing errors can be immediately recognized by receiving auto email alerts on transaction processing error summary.
- This will reduce the delay corrective actions for the erroneous transactions and rebilling, before continuing with completion of bill processing
- This will help business for improving performance, ensuring 100% visibility of any transaction processing errors, thus reduce exposure to financial risk.

Revenue Trends in Relationship Manager Workbench

The trend page in Relationship Manager Workbench provides an overview of overall revenue of the relationship manager for the past twelve periods. It also provides details on revenue across price list, product, price item and usage across the RM portfolio.

It provides responses to the following business questions:

- How revenue varies over the past twelve period for overall relationship manager, price list, product and price item
- How has a particular price item performed over the past twelve period based on the usage.

Relationship Manager can easily track whether the revenue increased or decreased when there were changes in the usage of the price Item. This gives relationship manager an option to review the price of the price item and give better discount or increase the price to get better profitability.

Product Updates

Oracle Revenue Management and Billing for Banking Release 3.0.0.0.0

Key Highlights of the Release:

- **Enhanced Accrual Functionality:** Oracle Revenue Management and Billing enables you to maintain accrual calculation method at each account level other than division level. Now individual account can have different calculation method.

- **Bill Due Date Enhancement:** Introduced bill due date calculation based on bill completion date instead of bill date.

- **Enhanced Effective Pricing Extract:** Introduced an effective pricing extract template, now customers can view the pricing extract in the format similar to deal extract. In addition, customers can customize the template to view pricing extract in any desired format.

- **Deal Management**
  - Deal management UIs are enhanced for better user experience.
  - Deal template functionality is enhanced to copy basic details/pricing/commitments from the template deal to create a new deal.

- **Price Item/Group Selection:** Relationship manager/deal manager can now select which price item/groups should be included in the deal. Only the selected items will be considered for simulation, approval and extracts.

- **Contracted Deals:** Capability introduced in contracted deals, wherein the pricing will be fixed for a particular period and any changes to the standard pricing will not affect the customer/account pricing.

- **Seasonal Pricing for Price Items in a Deal:** Oracle Revenue Management and Billing enables the relationship manager to create a seasonal pricing for a price item. This feature enables the relationship manager to offer different rates for a price item for different periods.

- **Include Customer Hierarchy in a Deal:** System facilitates you to indicate whether you want to consider all child and grandchild persons and their accounts in the customer hierarchy while creating a deal.

- **Menu Restructuring:** The main menu structure is redesigned with the objective to consolidate all sub-menus (of screens) related to a particular key business function under a logically designed business menu.

- **Transaction Feed Dashboard:** Merged feed/transaction dashboard to have consolidated view of transactions.

- **TFM Alert Notification:** Introduced to-do/email alert mechanism for transaction error summary statistics.

- **Relationship Manager Workbench:** A new dashboard named relationship manager workbench is introduced in this release. It is designed for a relationship manager to get a holistic view of all its customers.

- **Batch Business Date:** Introduced capability to configure dynamic batch business date/any batch parameters.

Industry Bytes

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ORMB team at Oracle is in constant drive to introduce new and updated content for you to read on latest happenings in Oracle Revenue Management and Billing be it latest releases, patches, thought leaderships and market trends. We will help you to stay updated with news and events. Read us below.

Release Documentation Library

Oracle Revenue Management and Billing Version 3.0.0.0.0 Documentation

Oracle Revenue Management and Billing Cloud Services Documentation

Thought leadership, Collaterals and More

Refer to our product datasheet, brochure, infographics, e-books and videos to learn about Oracle Revenue Management and Billing

Product Page - Oracle Financial Services Revenue Management and Billing

Solutions Page - Oracle Financial Services Revenue Management and Billing

Quick Start Program - Oracle Financial Services Revenue Management and Billing

Datasheet - Oracle Revenue Management and Billing for Banking

Brochure - Tapping into the Potential of Pricing and Revenue Management

Infographic - Accelerate Profitable Revenue Growth

Infographic - Increasing Customer Retention and Loyalty through Smarter Pricing

E-book - Unlocking the Full Revenue Potential in Transaction Banking

Blogs

Refer to our blogs to get more insights on Oracle Revenue Management and Billing

End to End Revenue Management

Dynamic Pricing and Product Cataloguing

Remediating Revenue Leakage

Cost Reduction Through Streamlining Operations

Oracle Revenue Management and Billing Powers RIA Advisory's New Solution for the Public Sector

Ways Wealth Managers can Achieve Higher Revenue

Pricing and Billing in the Cloud: Putting it into Practice

Stock Exchanges and Revenue Management – How to stay ahead during uncertainty

Capture Missed Revenue Opportunities with a Smarter Approach to Revenue Management

Is Negative Interest Rates Replacing Quantitative Easing as the New Fiscal Strategy for UK?

Oracle Delivers Revenue Management and Billing in the Cloud

User Forum Calendar

Enriched Customer 360-degree View – 26th August, 2021

Enriched Payment UI/User Experience – 23rd September, 2021

ORMB Technology Innovation (AI/ML & Chatbot) Use Cases – 19th October, 2021

Join us at hashtag **#ORMBFAMILY #ORMB**

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