



## Resolving payment errors

### Reducing operational costs and improving recovery rates

It can be stressful when customers see an error in a statement or receive a notice that a payment was not received. Understandably, fixing payment issues fast is the goal to alleviate customer anxiety and increase the likelihood of recovery.

A breadth of disconnected payment networks, siloed systems, and manual processes can make researching and resolving payment errors slower, more costly, and more inefficient than necessary. Data relevant to issues may be in emails or spreadsheets scattered across disparate payment systems and networks. Front, middle, and back office teams often have no real-time visibility into progress, relying on manual prompts to keep things moving.

To streamline, payment operations need to be digitized and automated from the front to back office, so issues can be quickly initiated, researched, and resolved. This is where ServiceNow® Financial Services Operations can help.

### Consolidate processes across payment types and networks

Payment Operations is a purpose-built application in Financial Services Operations designed to reduce the time to resolution for common tasks around payment errors and missing payments. It connects people, systems, and workflows to support payment inquiries, research, and claims resolution, as well as communications with other financial institutions for external payments.

With ServiceNow, financial institutions can reduce operational costs and improve recovery rates on payment errors by:

- Consolidating data and processes across multiple payment types and networks with a single system of engagement that provides easy access and real-time visibility into issues.
- Digitizing and streamlining workflows to automatically connect the right people, departments, and institutions for faster resolution.
- Providing a seamless customer experience, with omni-channel support, to increase convenience, satisfaction, and loyalty.

Find out how ServiceNow Financial Services Operations helps you improve customer satisfaction at [servicenow.com/financial-services-operations](https://servicenow.com/financial-services-operations) or learn more about ServiceNow solutions for financial services organizations at [servicenow.com/finserv](https://servicenow.com/finserv).

### Industry

Financial Services

### Challenges

- Fragmented systems and data make it difficult to track issues and ensure timely resolution
- Manual processes add delays—could take hours just to assign an issue
- Disconnected payment networks and systems make it hard for front, middle, and back office reps to work together to get answers

### Solution

Financial Services Operations: Payment Operations

### Results

- Reduce costs associated with servicing payment error requests
- Speed time to resolution
- Improve payment recovery rates
- Increase customer and employee satisfaction



# ServiceNow payment issues management

- 1 Initiate a case** – A customer can report a payment error or missing payment by logging into their account or via email, phone, or chat to initiate a case. This case provides a digitized, single system of engagement for all contacts (mobile, web, phone, etc.), tasks, and actions taken, from issue initiation to resolution.
- 2 Intake and assign** – Once the case is initiated, a workflow is triggered automatically or by an agent that validates the information about the transaction and the customer and routes the inquiry to the appropriate middle and back office teams.
- 3 Investigate** – An inquiry analyst can review any customer details or payment details within the system of engagement, without needing to do any research across systems, and take action if the claim is eligible for reversal. A claims processing agent can manage all interactions with the payment recipient and/or external financial institutions. Tasks and status are tracked in the case and notifications are sent automatically to try to recover funds and take corrective action.
- 4 Resolve** – A communication to the customer lets them know the issue is resolved, and prompts a satisfaction survey.
- 5 Provide audit trail** – All the data and timelines are captured in the case, eliminating the need to manually pull that information when needed for reports or audits to support compliance requirements.

