



Client services reimagined

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Client services reimagined

Client services in the banking sector are changing. Customer facing operations are no longer happening purely via email and telephone calls.

In their place, the new order of reimagined, digital client services is already upon us.

Human relationships remain a vital touch-point of any service offering, but are now increasingly focused on value-added services. Routine actions and queries can all be resolved with self-service, digital technologies, integrated platforms and data analytics.

Soon, whether integrating a new product into their enterprise resource planning (ERP) or treasury management (TMS) system, or checking the status of a payment, clients can leverage a comprehensive digital approach that ensures routine processes can be executed within the same digital platform across all channels.

Such a change represents a significant evolution – handing clients the power of self-service to digitally configure their set-ups, preferences and processes to suit their needs. This paper outlines our future vision for client services together with examples of current developments, not forgetting where human contact fits into this new order.

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Deutsche Bank contributors

Dennis De-Weerd, Global Head of Client Implementations, Service and Connectivity, Cash Management, Deutsche Bank Corporate Bank

Kerstin Montiegel, Global Head of Client Connectivity, Deutsche Bank Corporate Bank

Rhys Morgan, Head of CRM, Client Care Products & Client Connectivity Product Delivery, Deutsche Bank Corporate Bank

Jeroen Meijbaum, Global Project Manager, Cash Management, Deutsche Bank Corporate Bank

Foreword

Client services in the banking sector have evolved rapidly in recent years – a trend that is set to continue. Where once the focus was on simply having an efficient and effective strategy in place for banks and their clients, today it incorporates advanced strategy execution; where once it was largely based in phone and email exchanges, today it is streamlined and digital.

In recent times the need for remote working has emphasised the importance of connectivity and service experience. As the so-called “new normal” continues to take shape, the banking industry is beginning to reimagine how clients’ regular needs and queries are serviced, working towards a world where the entire end-to-end client experience is frictionless, faster, automated, digital and contactless. At the same time, the Covid-19 pandemic has provided a sharp reminder of the importance of maintaining stability and service levels in testing times, prompting banks to redouble their efforts to ensure improved resilience, security and connectivity, along with 24/7 availability. This vision is founded upon four key building blocks: self-service, digital technology, integration and data analytics, while always retaining access to specialists for complex and value-added services.

Leveraging feedback from hundreds of clients, the paper also outlines how the day-to-day, fully reimagined banking experience could look in the near future for a corporate client. Whether onboarding a new product into their ERP or treasury management systems, or leveraging omnichannel support as part of a service request, clients want a comprehensive digital approach to ensure that any and all routine exercises can be executed within the same digital platform. New product offerings should not only be available on the platform, but also tailored to clients’ specific needs using improved data analysis and a proactive sales approach.

This change represents a significant evolution – with the control handed over to the client to digitally configure their set-up, preferences and processes to suit their needs, while interactions with experts are reserved for the value-added services where they are truly required, and where human interaction still provides the best experience.

It’s a vision that Deutsche Bank is embracing, building the principles into our Autobahn Corporate Bank portal including innovative solutions like the Digital Service Manager – a central, digital platform that enables clients to request, view, change or cancel product features and services in near-real time. Step by step, we are building the future of client services.

We look forward to welcoming you on this exciting journey.



Dennis De-Weerd,
Global Head of Client
Implementations, Service
and Connectivity, Cash
Management, Deutsche
Bank Corporate Bank



Kerstin Montiegel,
Global Head of Client
Connectivity, Deutsche
Bank Corporate Bank

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Reimagining client services

In the wake of 2020 – a year like no other in recent times – the focus of many corporate treasurers has turned to the fundamentals of their banking relationships: their everyday client services. It's an area where high expectations have now been reinforced by simple necessity. Events since Covid-19 first impinged on normal life have shifted seamless digital client services from “nice to have” to “have to have”. In other words, they are part of the essential licence to operate in today's economies.¹

The standard in this respect has already been set high by the retail sector. Over the past 10 years, retail banking has rapidly digitalised in reaction to evolving consumer demands and improving technology – a process that has been further accelerated by the pandemic.² As a result, paperless onboarding, digital payments and an online banking platform with a quick, efficient and seamless user interface have come to be expected in the corporate sector.

The corporate banking sector is, however, still evolving in these digital service provision areas and more often than not a corporate treasury professional's personal banking experience and their corporate banking experience can be very different. In many cases, when a treasurer wanted to open a new account with a bank, it would involve multiple parties, numerous conversations, many documents and a host of signatures – a process that was time consuming, paper intensive and required frequent manual interventions from both the bank and treasury staff.

To a certain extent, this is no surprise: corporate banking is more complex and, as a result, encounters greater hurdles to smooth running than its retail cousin.³ Some corporate set-ups will cover hundreds of subsidiaries, across multiple countries in numerous currencies and be controlled by a variety of authorised personnel – a far cry from the primarily individual accounts offered at a retail level. In addition, anti-money-laundering (AML), sanctions checks and other regulations require lengthy scrutiny before an account can be opened or a transaction can be executed. Yet despite this, improvements have been underway for some time. Corporate client service is now accelerating towards a future end-to-end client journey that is friction-free, faster, automated, digital and contactless.

On the cash management side alone, corporates work with banks to complete thousands of client implementations, log hundreds of thousands of service tickets and deal with millions of client interactions each year. Each transaction is important and plays a key role in ensuring these businesses run smoothly. But a handful of occasions stand out as ‘moments of truth’ – the defining moment in a customer journey explained by former Scandinavian Airlines CEO and President Jan Carlzon in his book detailing the turnaround of the airline in the early 1980s.⁴ This is where quality of service either secures loyalty, or it falls short and raises questions. A good experience is shared with peers, but so is a bad one.⁵

The first of these tests typically comes at the outset of a banking relationship, when a treasurer is being onboarded as a client for the first time. But it's not the only one: the same moment of truth can also arise where a client has a particular request, or a major event triggers a need for new and different services from the Bank. The new era of pandemic has created just such a situation for almost every business worldwide. How, then, has the industry as a whole responded to these testing times?

1.1 Perspectives on a transformative year

For clients and banks alike, the Covid-19 crisis has proved to be a difficult – yet defining – period. It has brought various challenges to the fore. If your day-to-day treasury functions rely on being in the office, what do you do when the office is inaccessible? For instance, how do you close an urgent transaction that requires physical sign-off from multiple signatories?

In presenting such dilemmas, the pandemic has served as a powerful accelerator of change that would otherwise have taken longer to achieve. For years the industry has spoken of going digital, shifting away from manual payments and processes that require signing and posting physical documents. But change can be a slow process – requiring critical mass and buy-in from all parts of complex value chains, not all of which will benefit directly from the efficiencies on offer. Yet, with the arrival of Covid-19, all participants were suddenly left with no choice – it was sink or swim; digitalise or die.

From a corporate perspective, the pandemic shifted the focus from optimising processes to ensuring they remained viable and could continue running in a timely way without disrupting the business. To facilitate the rapid change, a number of technology solutions, such as digital signatures, moved centre stage and proved critical in ensuring business continuity was maintained.

While this accelerated digitalisation roll-out has functioned as an invaluable stopgap to keep the lights on for treasuries around the world, it also exposed hidden gaps.

If the pandemic has been the ultimate moment of truth for many businesses, treasurers and their banks, the truth is that there are still systemic weaknesses in common industry set-ups, typically linked to paper processes. These points of friction meant that the pandemic, while manageable, was still stressful. It is time they were eliminated – and the industry has them in its sights.

Working from home has been a wake-up call for corporates – highlighting the need to accelerate the paper-to-digital transition

“The reality of working from home on a more permanent basis has illuminated just how many physical processes we have, with the printing, signing and mailing of a huge array of documents, including account opening, signatory changes and KYC requests, representing a significant pain point. With lockdowns in place, we have been forced to adapt in a number of ways. This can be seen in the accelerated adoption of digital signature solutions, such as DocuSign, as well as a series of creative interim solutions, such as accepting scans or images of certain documents in place of the physical copy”



Catherine Hill,
Director, Treasury,
Salesforce



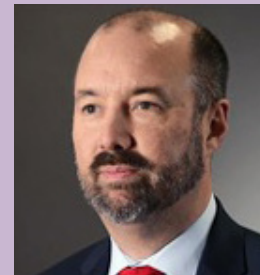
Regina Deisemann,
Head of Working Group
Cash & Liquidity, Association
of Corporate Treasurers in
Germany (VDT e.V.), and
Director, Group Liquidity
Management, Vorwerk & Co. KG

The Covid-19 crisis has been a useful exercise in identifying problems, but there is still work to be done in finding the long-term solution

“The pandemic has served to identify and highlight a number of pain points across our industry, and, as a result, has acted as a catalyst for the adoption of digital solutions. That said, while steps forward have been made, we still have a way to go”

The Covid-19 crisis has acted as a catalyst for digitalisation – and is helping to create a “new normal”

“This disaster is pushing us to move two to five years faster than the industry would have done if this had not happened. What will the world look like when we all get back to normal? Normal won’t be the same as it was before”



Bill Mott,
Deutsche Bank’s Chief
Operating Officer, Chief
Product Office in the
Corporate Bank



Dr. Mario Reichel,
Member of Working
Group Cash & Liquidity,
Association of Corporate
Treasurers in Germany
(VDT e.V.), and Managing
Consultant, PPI AG

When thinking about digitalisation, it is important to see the big picture – the whole is greater than the sum of its parts. To reap the full rewards, the entire end-to-end process needs to be digital

“The payment digitalisation process began as far back as the early 1970s – and the industry has made significant strides forward since then. The challenge today is not around the digitalisation of payments, but rather around the digitalisation of the surrounding processes, such as how to open an account, how to change the signature and how to change the right of access, among others – all of which are still done on paper”



Sabine Brüggemann,
Member of Working
Group Cash & Liquidity,
Association of Corporate
Treasurers in Germany
(VDT e.V.)

While digital signature solutions have proved to be a critical tool, it is important not to be lost in the surrounding noise. We might have taken a huge step forward but we are not yet at the final destination

“The acceptance of electronic signatures or scanned documents is not yet ubiquitous among banks. While there is a lot of buzz in the industry around this topic, we must remember that there is a huge amount of documentation – for tasks ranging from account opening to electronic banking agreements – that still requires a wet signature. While the pandemic may have somewhat accelerated these conversations, we still have a long way to go on this digitalisation journey”

Local issues also mean that even good solutions have their limitations

“One issue with digital signatures in Germany is that there is not yet an industry standard, which means you are reliant on what your counterparty is willing to accept. Once you consider that almost all treasury departments have multiple counterparties, that might each accept multiple different digital signature formats, this can quickly become a fundamental issue. To further advance digital signatures, it would be helpful to remove this flexibility by creating a technical and legal standard that each party must adhere to”



Kirsten Stahnke,
Member of Working Group
Cash & Liquidity, Association
of Corporate Treasurers in
Germany (VDT e.V.)

A great cause of frustration for both customer service and operations teams in banks, as well as their corporate customers, is the missing ability to create and maintain a list of approved signatories



Rob Lunn,
Head of Banking
Relationships, Delega Bank

“Largely as a result of the lockdown restrictions related to Covid-19, banks have really been accelerating the adoption of digital signatures. However, the drawback today with a lot of these solutions is that they give you the technical ability to sign, but do not provide a way to ensure that the person signing is properly authorised. So what we are looking to do is to integrate digital signature solutions into our technology so that a corporate and a bank will be able to digitally sign a contract with full confidence that the person who applied that digital signature was empowered to do so”



1.2 Client services during and beyond Covid-19

For banks, the pandemic has precipitated a huge increase in demand for digital solutions that make doing business as easy and fast as possible. Adoption of digital solutions has grown strongly among corporates of all sizes across many sectors. Even “late adopters” that previously preferred traditional channels have now come around to using digital functionalities to ensure business continuity.

For Deutsche Bank and its peers, Covid-19 and its resulting restrictions on daily life have highlighted the importance of digital platforms and the need for tools that banks have lacked in the past.

Almost overnight, in March 2020 Deutsche Bank had relocated more than 65.000 of its employees to working from home locations ahead of Covid-19 lockdown; a significant test of operational resilience and robust business continuity management processes.⁶ As the virus moved from local problem to global pandemic, Deutsche Bank also sat down with a multidisciplinary team, which included risk management, front office, service organisation, process specialists and technology staff, to discuss how it would tackle the upcoming challenges. In just two weeks, the team had devised around 30 special procedures, which ranged from enabling digital signatures to sending various instructions via digital means, such as those used for payment processing. These procedures provided the flexibility to deal with the local and national lockdowns that Deutsche Bank, and many of its clients, were dealing with, while remaining strong from a risk perspective – helping all parties keep the lights on during an unprecedented period.⁷

“At the start of the pandemic, our DocuSign digital signature solution was being used by roughly 20 clients across the globe. Today, we are supporting not only our own DocuSign solution, but also a range of similar solutions being used by our clients. As a result, we now have roughly 2,000 corporate clients that have, from the start of the pandemic until today, made use of our special procedures, which are now transforming into normal business practices”

Dennis De-Weerd, Global Head of Client Implementations, Service and Connectivity, Cash Management, Deutsche Bank Corporate Bank



As part of this effort to ensure business resilience, Deutsche Bank also developed a five-step business continuity “health check” outlined below to ensure that its clients’ processes stay robust:

- Managing authorisations;
- Providing end-to-end payment tracking;
- Enabling digital contract and digital signing capabilities;
- Ensuring clients have back-up and the right connectivity in place;
- Prioritising fraud management and prevention.

Fast-forward to today and many of the procedures introduced are part of Deutsche Bank’s business-as-usual processes. The Bank continues to refine and optimise them in response to ongoing client needs. The health check, for example, is now an important part of the Bank’s yearly service review that ensures clients have the necessary measures in place to stay resilient both in ordinary times and in all kinds of exceptional circumstances.

Among the lessons of the pandemic, it is worth focusing on the opportunities it has afforded, alongside the challenges. Whether it has been managing authorisations, implementing end-to-end payments tracking, enabling digital signatures, improving connectivity for remote working or placing a heightened emphasis on fraud management, the crisis has prompted banks and corporates to further scrutinise their processes – digitalising as and where possible along the way.

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Streamlining the customer journey

Ensuring the customer journey is a positive one lies at the heart of any bank offering. And if there is one lesson that can be taken from the Covid-19 experience, it's that single digital solutions in isolation can only take a process so far. What is needed is a comprehensive digital approach that encompasses the full customer journey, ensuring that any and all routine exercises can be executed within the same digital platform. Whether onboarding a new product or leveraging omnichannel support as part of a service request, day-to-day business should be intuitive, fast and easy.⁸

Below, we outline a vision of how the day-to-day banking experience in the near future should look for a corporate client, covering all touch points along the customer journey.

2.1 Onboarding

We noted earlier that onboarding is the initial moment of truth for any new client, so it is critical for both parties that this goes right. From a treasurer's perspective, the key priority is a streamlined, transparent and easy process that provides them with access to services and products as quickly and seamlessly as possible. In particular, this means being efficient and organised with KYC checks, which treasurers generally regard as a slow, laborious and often repetitive exercise.

The future customer journey has to eliminate these pain points. Instead, the treasurer will plug into the Bank's Electronic Bank Account Management (eBAM) solution, which feeds into their ERP or solution to minimise platform-hopping.

The eBAM solution also serves to streamline account management processes, while ensuring more efficient traceability and reconciliation of information exchanges. This is where the treasurer opens new accounts – and, as needed, can modify and close them – all electronically and in real time. He/she is digitally guided through the entire process and can access real-time views on progress, support for digital document collection and fully enabled digital signatures at each step of the way.

“Top of the treasury wish list is Electronic Bank Account Management (eBAM) that creates an end-to-end digital experience – from electronic, KYC-compliant account opening and digital signatures to digital day-to-day bank fee statements”

Regina Deisemann, Head of Working Group Cash & Liquidity, Association of Corporate Treasurers in Germany (VDT e.V.), and Director, Group Liquidity Management, Vorwerk & Co. KG

When gathering onboarding and KYC documentation, information or documents are lifted from earlier set-ups or third-party providers wherever possible, ensuring efforts are not being duplicated. The treasurer is also central to this process, with their comments and/or specific set-up requirements being easily captured in the final contracts, which are then generated and signed online. Once (digitally) signed, the products or services are instantly made available.

2.2 Activation

Once the treasurer has successfully been onboarded, correctly activating and delivering products and services is another important touch point. During the activation process, the treasurer can quickly and seamlessly set up users with Digital ID solutions – allowing authorised signatories to submit their details for screening and authentication. From here, they can manage all user permissions, entitlements, mandates and authorisation across all of the company's e-Banking products.

2.3 Maintenance

Let's assume the treasurer has now been using the bank's products and services for a couple of months. As with any process, they may have met the occasional snag along the way. Fortunately, they can easily ask for modifications to existing products or request additional products. In fact, the bank is a step ahead – using AI technology to advise on which products and services will be most suitable based on the company profile and requirements.

2.4 Payments

For most treasurers, payments represent a big part of their daily work. In an ideal world, they would have access to a full range of payment solutions, supporting immediate payment processing, real-time balances, transaction status and timely reporting – all of which is accessible via intuitive, fast and easy to use interfaces, with integrated online help and guidance for initiating payments across the globe. For example, should the treasurer need to know where a payment is, they can easily access the SWIFT global payments innovation (gpi) tracking information in real time from within their own ERP or TMS.



“SWIFT gpi has transformed the experience of the corporate treasurer – helping the industry move closer to a self-service set-up. What we are seeing is that banks such as Deutsche Bank are integrating the gpi tracking information into their banking solutions – meaning that corporates can now see this tracking information directly from the portal provided by their bank. Large corporates, which often have relationships with multiple banks, can also integrate this same information into their own treasury management systems (TMS). An additional service, which was recently launched, allows corporates to track not just their outbound payments but also their inbound payments”



Wim Raymaekers,
Head of Corporates
Strategy, SWIFT

2.5 Reconciliation

For treasury to run efficiently, immediate payments must come with immediate reconciliation. There is little value in receiving funds instantly if they cannot be seamlessly reconciled with the transaction they were made to settle and then trigger the necessary follow-up actions, from cash allocation to the delivery of products and services. By reconciling their payments instantly, treasurers also achieve real-time visibility over their cash positions, enabling them to optimise liquidity and forecasting. At the same time, this allows the treasurer to begin implementing smart, enhanced and tailored reporting capabilities.

2.6 Service and investigations

Once treasurers are able to make and reconcile payments almost instantly, they want the ability to quickly react if something goes wrong. Under the comprehensive digital service model of the future, the treasurer can enact a service or investigation request via a secure, convenient and comprehensive set of channels, including online, mobile, chat function, SWIFT or API. Once the request has been made, he/she can easily see the status of service and implementation requests in real time, with notifications and decision-making capabilities incorporated for extra security.

2.7 Incident management

In future when a time-critical event – such as payments fraud – occurs the treasurer will be equipped with the information to react quickly and decisively. They will swiftly receive information about how they and their team can mitigate the risks and alternative actions to maintain activities. At the same time, they will also get proactive updates on what is needed to fix the incident, as well as actions to prevent any future reoccurrence.

2.8 Control

The treasurer does not manage the department on their own – various team members might also need to access information pertinent to the account. Equally, the treasurer’s relationship manager might not always be available to answer questions. So visibility and control over the account – from the perspective of the treasurer and the bank – is vital. Both should be able to quickly access a 360° view of the entire relationship, including all products, services and costs, as well as a vault of all documents or contracts signed in the past. This single repository for information means that whoever picks up the phone on either side of the relationship can speak with confidence and easily get what they need.

Figure 1: The reimagined customer journey



Source: Deutsche Bank

3

The client services of tomorrow

The vision of a frictionless future in which corporates are able to eliminate distractions via a streamlined self-service operation is one that both banks and their clients can embrace. What remains is to bring this vision to life. For many corporates this could still seem a somewhat remote target, but there has been some very encouraging progress.

3.1 Real-time central platform

In the world beyond the pandemic, the rise of technology and FinTech competitors, the onus has been on banks to review their processes from end to end and remove as many points of friction as possible. The industry as a whole is conscious of the imperative not only to address risk, security and compliance needs, but also ensure that the overall journey is efficient and fit for the new, real-time world.

“We envision the extension of the current self-service offering to lead us towards the idea of a central platform which is 100% digital and (near) real-time – any request, view, change or cancel of product features and services shall be fully processed digitally with workflow status provided to the client, as well as to the service organisation and Operations. Such platform will offer a completely new way of bringing products to our clients, a portal to provide fully integrated services and interoperable solutions, and digitally enhance relationships and pro-active sales and services. The aim is to create a pro-active product offering based on different types of data and during the entire life cycle of our relationship enabled by improved data analysis to forecast client needs and provide pro-active added value services”

Kerstin Montiegel, Global Head of Client Connectivity, Deutsche Bank Corporate Bank

These factors combined have impressed upon banks both the means and the necessity to streamline client service and progress the vision – based on four key building blocks.

3.2 Building blocks for improvement

Figure 2: Building blocks for seamless self-service



Self-service

Self-service as a concept speaks for itself. It enables corporate clients to perform specific service functions themselves – everything from onboarding, account opening and user management, to executing payments, managing liquidity investments and tracking service requests. In fact, for almost any product, if the bank offers it, there is a good chance it will eventually be available on a self-service basis. While the human touch will never disappear from the bank-treasury relationship – and nor should it – implementing self-service channels can streamline routine processes and boost autonomy and efficiency, removing the need for clients to actively engage their banking partner every time they have a basic service request.



Digital technology

State-of-the-art digital technologies are a key enabler of this self-service functionality – and are helping to reimagine client services. APIs and solutions like Electronic Bank Account Management (eBAM) are rapidly developing – helping clients to open, maintain and close bank accounts, as well as generate crucial aspects of their reporting.⁹ Digital IDs and Digital Signatures are also helping to ensure that these same processes can be performed with the necessary authorisations anytime, anywhere.¹⁰

There is also an array of technologies that are automating basic banking or treasury processes. Chatbots, for example, are being leveraged as a first point of contact for basic service requests, such as payment statuses – freeing up staff to deal with the more complex, value-add processes. AI and machine learning are also being applied to a number of traditionally manual back-office processes to further streamline service.¹¹



Data analytics

With self-service, digital solutions and integration creating a path for treasury activities to become faster, more efficient and fully centralised, treasury departments have the opportunity to better utilise the information at their disposal and ensure their decision making can keep pace with the tools they use. By leveraging data analytics, treasurers can take decisions quickly and with greater precision, and the data derived from one decision can then be used to fine-tune the next. It has a range of applications across treasury services, including hedging of interest rate risk and foreign exchange (FX) risk, cash management and compliance.¹² Analytics will also play a role in improving user productivity, provide trouble shooting capabilities, or develop persona-based solutions. For example, if a client logs in at a specific time on the first day of every month to make salary payments, data analytics could be used to proactively suggest features, such as prepopulated fields, that are tailored to that client. Analytics will also help in preventing fraud, by monitoring user login and activity behaviour to spot unusual patterns like an unfamiliar IP address or geo-location.



Integration

Traditionally, the single point of entry for any product or service would have been a quick phone call or email to your relationship manager. The advent of self-service and digital offerings mean it is no longer the most efficient means by which to service your account. Today, corporate treasurers need a digital, single point of entry that houses and integrates the host of applications available across the transaction banking universe. Whether it's tracking a payment using SWIFT GPI, managing user permissions, entitlements, mandates and authorisation rights on a primary account or digitally signing a new contract, everything should be made available as part of a one-stop shop. In that sense, account opening and maintenance can also be executed directly from the client's ERP or TMS to reduce friction and manual processes, while also increasing stability.

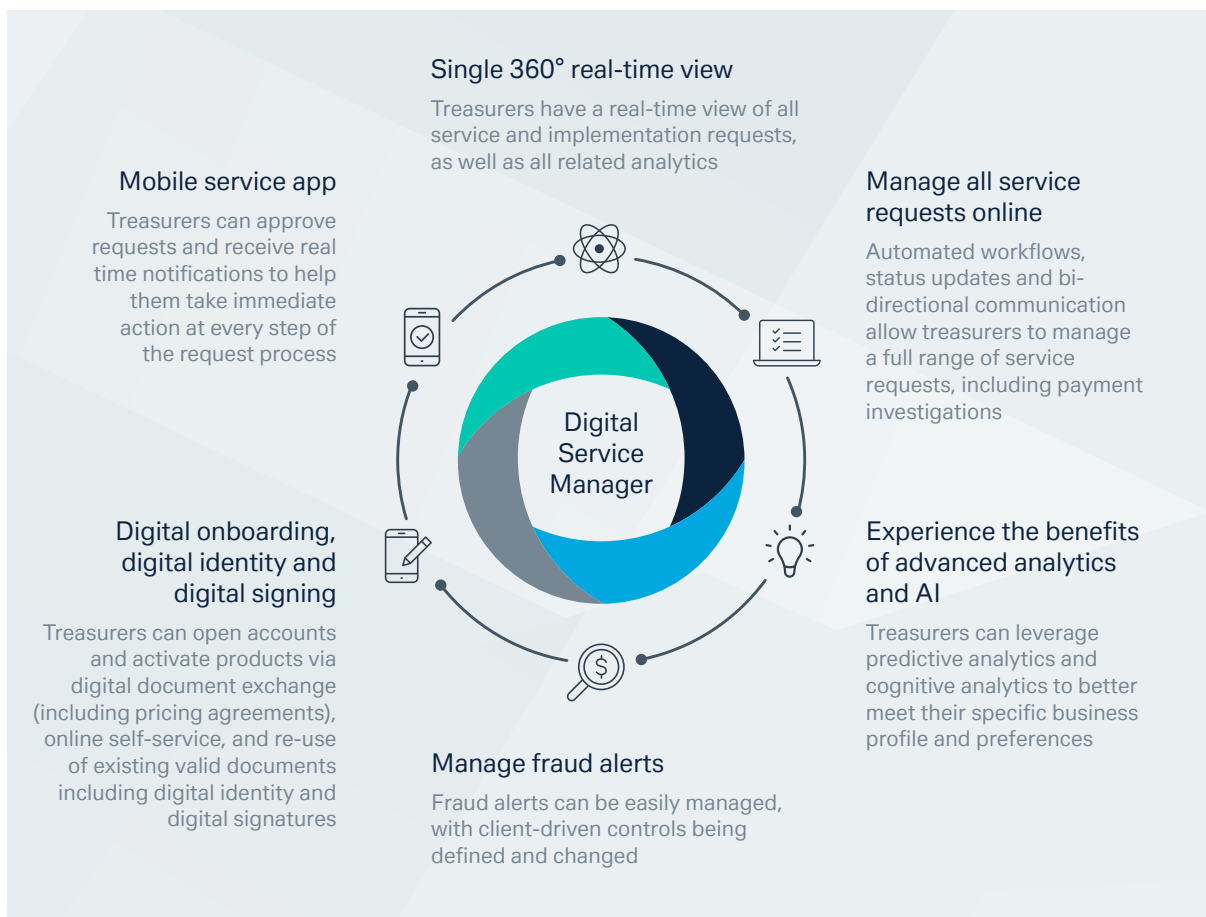
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Digital Service Manager

While the future vision of client services will take some time to translate into reality, efforts are well underway across the industry. At Deutsche Bank the team is building Digital Service Manager (DSM), an advanced digital platform, accessible via the Deutsche Bank Autobahn App Market. This allows clients to initiate, track and follow up on any kind of service or implementation request with speed, ease and simplicity – any way, anywhere and anytime.

4.1 Central framework

Figure 3: A new model for integrated client services



Source: Deutsche Bank

DSM represents the Bank's vehicle for addressing the issues highlighted and provides a central framework for plugging in the services needed to meet needs and facilitate actions across the entire customer service journey – from becoming a Deutsche Bank client to using and exploring its products and services.

The journey starts with a streamlined and transparent KYC and onboarding process, with real-time views on progress and support in document collection, with straightforward tools for managing the set-up of users and permissions, powered by a digital identity validation solution that allows authorised signatories to seamlessly submit their details for authentication.

Once onboarded, DSM will significantly ease the way in which clients gain access to products and services. It fully complements a host of Deutsche Bank's digital services, such as its digital signature solution – DB DocuSign – a tool which can be used to provide authorisation for opening new accounts or buying products from the bank, as well as signing any documents in the course of everyday banking operations. This solution – and more – will be available through the DSM's one-stop-shop service.

In addition, the platform is omni-channel, meaning that regardless of whether a client prefers to call, email, chat, use online channels or even connect over APIs or SWIFT, they will always have one view of the latest status provided by Deutsche Bank's service officer or via its online solutions.

4.2 Future developments

Figure 4: Digital end to end platform illustration



Source: Deutsche Bank

This framework has been live since early 2021, with further modules put in place to support day-to-day interactions, documentation exchange, digital signing and interactive fraud management – with more to come. As new services are developed, they can then be plugged into the framework and made instantly and easily available to all DSM users.

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External contributors

Catherine Hill, Director, Treasury, Salesforce

Regina Deisemann, Head of Working Group Cash & Liquidity, Association of Corporate Treasurers in Germany (VDT e.V.), and Director, Group Liquidity Management, Vorwerk & Co. KG

Wim Raymaekers, Head of Corporates Strategy, SWIFT

Dr. Mario Reichel, Member of Working Group Cash & Liquidity, Association of Corporate Treasurers in Germany (VDT e.V.), and Managing Consultant, PPI AG

Sabine Brüggemann, Member of Working Group Cash & Liquidity, Association of Corporate Treasurers in Germany (VDT e.V.)

Kirsten Stahnke, Member of Working Group Cash & Liquidity, Association of Corporate Treasurers in Germany (VDT e.V.)

Rob Lunn, Head of Banking Relationships, Delega Bank



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