

Know to Grow

3 Billing Questions FinTech Leaders Should Answer to Scale Fast & Compliantly

FinTech companies like yours are growing like never before. The market for financial technology is projected to reach \$679.9 billion by 2023—a record pace of investment that puts the challenge of scaling FinTech organizations front-and-center¹.

Don't let antiquated billing hold you back from capturing growth and market share.

When your business increasingly relies on advanced, high-volume transactions, chances are good that your legacy billing system is struggling to keep up. FinTech leaders have an urgent need for billing solutions that can handle sophisticated transactions with confidence while simultaneously checking regulatory boxes to stay audit-ready.

Here are the questions FinTech leaders should be asking to bake the right billing solution into their skyrocketing businesses—and keep them in the air.

1.

How can I automate pricing and billing for the increasingly high-volume, sophisticated transactions of my business?

Transaction growth is everywhere. From 2015 to 2016, global volume increased more than 10 percent to 482.6 billion transactions annually². Keeping up with how customers use FinTech products means handling not only more payments, accounts, and revenue models but also increasingly sophisticated pricing and billing such as multivariant fee schedules and non-standard recurrence periods. What's more, you must meet the need for time-sensitive financial transactions and quickly launching new services. Relying on pre-packaged monetization strategies is too limiting, bringing inadequate solutions to market, and coding out customizations takes valuable time and resources.

When cookie-cutter models just won't cut it... FinTech companies need agile yet automated monetization capabilities to enable faster time-to-revenue—no matter how sophisticated the pricing or billing scenario. An intelligent billing platform can offer limitless configurations for subscription and usage-based billing, along with a real-time rating engine designed to handle high volumes seamlessly.

2.

How can I count on my billing solution to deliver the accuracy, transparency, and security to keep me audit-ready 24/7?

According to a Thomson Reuters Survey, 74% of financial services firms expect the focus on managing regulatory risk to increase in the coming year³. FinTech companies remain on the hook to ensure they're meeting constantly shifting requirements as they continue to grow and scale. But the potential for error compounds when legacy billing systems become overloaded. And you don't have time to sift through a massive deluge of data to prove compliance when auditors come knocking.

When the pressure is on to prove compliance... FinTech companies need a billing solution that empowers them with visibility, traceability, security, and confidence to prove they're meeting ever-evolving regulations. Intelligent billing platforms can provide a single view into customer information with the right details at hand to keep you audit-ready. Rules-based designs make it easy to trace back exactly where the money is coming from. Designed with security in mind, many intelligent billing solutions come equipped with security certifications and measures such as minimum 256-bit encryption, hardened networks and firewalls, and even ongoing vulnerability checks by an independent auditor to give you peace of mind.

3.

How can I attract and retain a global user base while staying compliant and billing in real time?

Whether you are growing organically and need to handle multiple currencies, or looking to partner with global financial institutions, your FinTech company must operate seamlessly across borders. PricewaterhouseCoopers found that 82% of incumbent financial institutions worldwide expect to pursue partnerships with FinTech organizations in the next three to five years⁴—underlining just how important it's become to deliver seamless customer pricing and billing experiences anywhere in the world.

When global reach means global risk... FinTech companies need a billing solution that can quickly and accurately account for multiple currencies, exchange rates, and geographically based pricing variances in real-time to ensure customers get the right pricing and billing experience. Intelligent billing platforms can compute and account for foreign exchange gain/loss on a per invoice basis with constantly updated, cloud-based currency exchange rates while supporting varying pricing structures for "in multiple regions" or channel partner via multiple price lists or marketplaces capabilities.

Master the Balancing Act Between Rapid Scale and Reliable Compliance with the Intelligent Billing Platform for FinTech.

Request Your Demo Today

1. Research and Markets, FinTech Market <https://www.researchandmarkets.com/reports/4532419/fintech-market-by-technology-by-type-of>
2. World Payments Report, 2018 <https://worldpaymentsreport.com/wp-content/uploads/sites/5/2018/10/World-Payments-Report-2018.pdf>
3. Thomson Reuters Regulatory Intelligence. June 27, 2018. <https://www.reuters.com/article/bc-finreg-cost-of-compliance-liaise-with/cost-of-compliance-2018-alignment-with-other-risk-and-control-functions-liaison-with-regulators-idUSKBN1KE23M>
4. PwC, 2017. <https://www.pwc.com/gx/en/industries/financial-services/assets/pwc-global-fintech-report-2017.pdf>