

## INSTANT PAYMENTS: ENGAGING YOUR CORPORATE CLIENTS

*A guide to assist in exploring instant payments with your business account holders.*

Purpose: To support the business case for implementing instant payments (RTP and/or FedNow<sup>SM</sup>), it is helpful to understand the corporate appetite for moving payments faster. Use cases help banks and credit unions understand the potential market. Use this set of exploratory questions with business customers and share the outcomes with your instant payments implementation team.

This can be used as a broad questionnaire, or by product and relationship managers at your financial institution to explore the needs of specific business customers.

### RECEIVING INSTANT PAYMENTS

1. Given your business model, are there receivables you would like to speed up? This applies to receiving credits only.
  - a. If yes, what type of payments are you receiving today that need to move faster?
  - b. How are you receiving these today?
  - c. What type of volume would you expect monthly?
  - d. Why the need for speed?
2. Do you have any trading partners or other businesses who have expressed interest in sending you instant payments (payments sent 24x7x365)?
  - a. If yes, what type of trading partners and what type of payments?
  - b. How are you receiving these today?
  - c. What type of volume would you expect monthly?
  - d. Why the need for speed?
3. Is there enough remittance information with payments you receive, or would greater remittance information received with an instant payment be of value to your company?
  - a. If yes, explain what you get today and what you need.
  - b. If no, why?
4. Would it be of value to receive messaging related to the status of the payment as it moves between you and your trading partner, not only knowing you sent the payments, but that it has actually been deposited in the trading partner's account?
5. Do you receive instant payments through another banking relationship?
  - a. If yes, what type of payments? What is the monthly volume? Average dollar value per payment?
  - b. If we were enabled to receive instant payments in the future, would you consider redirecting this business to our bank/credit union?
6. Are you working on any new initiatives or business relationships that would benefit from you receiving instant payments?
  - a. What type of businesses?
  - b. What type of payments? For what?
  - c. What is the expected volume and average dollar value?
7. Would you anticipate any negative implications of receiving payments in the middle of the night, on weekends or holidays?
8. Please share additional insight related to your need to receive instant payments.

## SENDING INSTANT PAYMENTS

1. Given your business model, are there payables you would like to speed up? This applies to credits only.
  - a. If yes, what type of payments are you sending today that need to move faster?
  - b. How are you sending these today?
  - c. What is the lead time to ensure payment?
  - d. What type of volume would you expect monthly?
  - e. Why the need for speed?
2. Do you have any trading partners or other businesses who that have expressed interest in receiving instant payments from your organization?
  - a. If yes, what type of trading partners and what type of credit payments?
  - b. How are you sending these today?
  - c. What type of volume would you expect monthly?
  - d. Why the need for speed?
3. Would you like to send remittance information with an instant payment to be received by your trading partner in a viewable format? Is the lack of good remittance data a challenge for you and your peer organizations?
4. Would payment status messages be of value to you as the payment moves between you and your trading partner?
5. Do you send instant payments (credits only) through another banking relationship?
  - a. If yes, what type of payments?
  - b. What is the monthly volume?
  - c. What is the average dollar value per payment?
  - d. If we were enabled to send instant payments in the future, would you consider re-directing that business to our bank/ credit union?
6. Are you working on any new initiatives or business relationships that would benefit from you sending instant payments?
  - a. What type of businesses?
  - b. What type of payments?
  - c. For what?
  - d. What are the expected volumes and average dollar values?
7. Please share additional insight related to your need to send instant payments.