The Evolution of Corporate Portals: An Analysis of J.P. Morgan’s Next-Generation ACCESS Portal
INTRODUCTION

The financial crisis brought with it a paradigm shift within the global transaction banking industry. As a result, banks face new expectations regarding the ways in which they interact with their corporate customers and the type of information they provide. In short, information is king. During the crisis, access to it became a key differentiator between banks and their customers able to weather the storm, and those facing near disaster. Easy access to real-time, consolidated, actionable information remains critical as corporations strive to effectively manage their cash, investments, and risks and exposures.

Successfully providing the level of information required by corporate customers to effectively operate in the “new normal” has forced banks to make important changes to their strategies, product offerings, and methods of customer interaction. Progress has been slowed at many institutions by siloed organizational structures and bank products and services that have failed to evolve alongside the more strategic needs of corporate treasurers. A March to April 2010 Aite Group survey of U.S. banks revealed that approximately 60% of large institutions are challenged by corporate treasurer demands evolving more quickly than their banks can respond.¹ Those institutions unable to alter this trend are at risk of losing this critical customer segment.

This white paper discusses the evolving role of the corporate treasurer and the new demands customers are placing on their banks. It also analyzes the ways in which banks are leveraging technology—and next-generation corporate portals in particular—to address those needs and increase their levels of flexibility. It concludes with a description of J.P. Morgan’s next-generation ACCESS Portal and an analysis of the platform’s key strengths and ability to address current and future customer needs for simplicity, integration, and intuitiveness.

¹ See Aite Group’s report, Bank Satisfaction with Cash Management Technologies, May 2010.
THE CHANGING NEEDS OF CORPORATE TREASURERS

The role of the corporate treasurer continues to evolve as it becomes more strategic and global. Treasury responsibilities are broadening as corporate treasury becomes the junction at which finance, tax, legal, procurement, accounts receivable, and accounts payable processes meet at most companies. The need for a consolidated view of a company’s financial position has therefore become critical, and easy access to actionable information has become a requirement. Additionally, as the responsibilities of corporate treasurers broaden, staffing levels are shrinking. As a result, these individuals are placing greater pressure and new demands on their bank partners to provide the necessary tools and user interfaces to help them more effectively and efficiently manage their cash and improve their daily productivity. Among their top demands are the following:

- Tighter integration of internal systems, and therefore more consolidated information across bank products in a single location
- Stronger reporting capabilities
- More actionable cash-position reports and sophisticated cash-management tools
- Advanced domestic and international payments capabilities
- Higher levels of customer service and more customer-friendly user interfaces
- Enhanced fraud protection

BANK RESPONSE

Banks are responding to new customer demands by knocking down siloes and creating a more comprehensive online experience through which customers can perform all of their necessary financial transactions in a single location. Investments in technology are a key component to this strategy. It is therefore not surprising that investing in corporate banking technology is a top priority for approximately 64% of chief information officers and technology executives at large banks around the globe (Figure 1).
The Evolution of Corporate Portals: An Analysis of J.P. Morgan’s Next-Generation ACCESS Portal

November 2011

© 2011 J.P. Morgan. All rights reserved. Reproduction of this report by any means is strictly prohibited.

Figure 1: Top Global Bank IT Priorities

<table>
<thead>
<tr>
<th>Category</th>
<th>Very important</th>
<th>Somewhat important</th>
<th>Not important</th>
<th>Not applicable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate banking</td>
<td>64%</td>
<td>39%</td>
<td>9%</td>
<td>5%</td>
</tr>
<tr>
<td>Payments</td>
<td>64%</td>
<td>26%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Consumer banking</td>
<td>64%</td>
<td>26%</td>
<td>8%</td>
<td>2%</td>
</tr>
<tr>
<td>Small-business banking</td>
<td>53%</td>
<td>30%</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>Finance function</td>
<td>45%</td>
<td>40%</td>
<td>14%</td>
<td>1%</td>
</tr>
<tr>
<td>Private banking/wealth</td>
<td>41%</td>
<td>35%</td>
<td>21%</td>
<td>3%</td>
</tr>
<tr>
<td>Investment banking</td>
<td>33%</td>
<td>39%</td>
<td>19%</td>
<td>9%</td>
</tr>
<tr>
<td>Asset management</td>
<td>30%</td>
<td>45%</td>
<td>16%</td>
<td>9%</td>
</tr>
<tr>
<td>Institutional securities</td>
<td>28%</td>
<td>40%</td>
<td>24%</td>
<td>8%</td>
</tr>
<tr>
<td>Human Resources</td>
<td>23%</td>
<td>28%</td>
<td>46%</td>
<td>3%</td>
</tr>
</tbody>
</table>

Source: Aite Group survey of 80 global bank CIOs and technology executives, Q1 2011

Much of their corporate banking investment will be focused on system integration, improving the user experience, and taking advantage of advances in technology to implement next-generation portal strategies. The creation of corporate portals is not a new bank initiative; however, recent technological advances are taking portals to the next level by incorporating service-oriented architectures that allow for shared components, and therefore greater flexibility and speed to market with new capabilities. Web 2.0 is also significantly improving the overall user experiences by enabling more customer-driven capabilities. This concept of placing more control in the hands of the end user will be described in greater detail in the next section of this paper.

An enhanced ability to create custom products and experiences for corporate treasurers will better position banks to meet customer needs. Additionally, by increasing their focus on the quality of actionable information provided to customers and the ease with which they can access it, financial institutions hope to not only retain these important customers, but also to improve satisfaction levels and cross-sell potential. Unfortunately, more than 60% of corporate treasurers today believe their financial institutions do not fully understand their needs (Figure 2). Inflexible systems requiring customers to search for needed information prevent banks from demonstrating an understanding of customer needs and the type of online experiences they desire.
To date, the creation of next-generation corporate portals has been limited primarily to the largest global banks. Most of these institutions have been building their own capabilities with some vendor-built components. Over the next few years, the majority of the banking industry will take advantage of vendor-built solutions to implement their portal strategies. Most of these institutions will use their cash management solutions as a foundation for their portals, with embedded single sign-on capabilities to other solutions. While most technology vendors have already built many of the necessary next-generation capabilities, most of their solutions remain in development or in pilot at only a small number of banks.

While only a handful of large global banks currently use next-generation corporate portals, Aite Group forecasts that the bank landscape will change dramatically over the next few years as portals become more mainstream (Figure 3).
Figure 3: Next-Generation Portal Deployments by U.S. Banks

Forecast Percentage of Large Global Banks Deploying a Next-Generation Treasury Services Portal, e2011 to e2013

Source: Aite Group
THE EVOLUTION OF CORPORATE PORTALS

Next-generation portals represent a significant shift from the past. This section analyzes some of the key areas of functionality improvement provided by these platforms. Descriptions are broken out into six key areas of bank focus:

- The user interface
- Payment flexibility
- Cash-position reports
- Enhanced security
- Wizard-driven administration
- Customer servicing

THE USER INTERFACE

The key area of focus for most banks and technology providers in recent months has been the user interface. As mentioned previously, corporate treasurers are demanding easier access to information and a more user-friendly online experience. Next-generation portals address this not only by limiting key strokes, but also by consolidating critical information into a single location. The greatest enhancements have been made to the customer homepage or dashboard. These homepages have not only been improved to include the most critical consolidated account information, but also to enable most end users to perform 70% to 80% of their most frequently performed transactions without navigating away from the page. Users no longer have to navigate throughout the system to initiate wires or print reports, and can drill down into account information with a single click.

Some banks have developed homepage templates containing many of the most frequently used transactions. While customers don’t have complete control over customization, they have the ability to select the homepage template that best meets their needs. Other institutions have opted to create widgets. By allowing customers to select the widgets they would like to appear on their homepage, these institutions believe they are providing the highest level of customization. While the jury is still out regarding customer preference for self-selected widgets over the ability to select from preconfigured bank homepage templates, the end goal is the same—greater customer convenience and a more customized user experience.

Many of the largest institutions, through the implementation of user-experience design teams, are spending a great deal of time and effort on focus groups, labs, and even at client sites, understanding not only the needs of customers, but also how customers currently conduct their business. This analysis is helping platform developers to recreate solution process flows and determine the capabilities to be included in the customer dashboard/homepage. For example, design teams are analyzing when and why treasurers are leaving their bank applications to use Excel spreadsheets, and are attempting to add some of those capabilities into the bank applications. Doing so will not only increase convenience for customers, but will also keep customers on the bank site, and increase their likelihood to use more bank products. Design
teams are also analyzing keystrokes and most frequently performed transactions. Some banks have also enhanced their reporting capabilities, enabling users to more easily share reports, customize them online, and print them from anywhere within the platform.

**PAYMENTS FLEXIBILITY**

Large banks and vendors are at different stages, but all are moving in the direction of payment wizards and/or universal payments capabilities. Over the coming months, businesses will no longer see different modules for different payment types, such as wires and Automated Clearing House (ACH), nor will they need to know the type of payment they have to make. Instead, different payment types will share common workflows, and by answering a series of rules-based questions, such as when a payment must be received, the system will automatically determine the right payment type for the user.

Far more banks and vendors are now offering consolidated views of payment transactions. For example, all payments requiring approval will appear on a single screen rather than requiring the user to go to each payment type module to perform approvals. Similar reports are available for future and historical payment information, enabling users to view all money going out of their organization from a single location, again creating greater convenience for the end user.

**MORE SOPHISTICATED CASH-POSITION REPORTS**

Many of the next-generation portal platforms will also feature enhanced cash-position reports. Reporting capabilities in general have been enhanced, but cash-position reports have been of great focus due to their growing importance. Investments aren’t providing the returns they once were, and many businesses are afraid to pay off too much debt at the expense of not keeping enough cash on hand during this tight credit environment. It is therefore essential that businesses have a good handle on their cash position. This has grown increasingly challenging as businesses expand their domestic and international bank relationships. Cash-position reports must therefore have multibank capabilities, as well as the ability for end users to manually enter information not tracked by the bank, or which has not yet been processed. Some institutions and technology developers have incorporated greater graphical capabilities into their solutions, including graphics that show trends in cash positions and account balances. Finally, the most advanced platforms have enhanced the capabilities within their cash-position reports for future releases, thereby enabling users to take action, such as transferring funds and initiating payments, from within the report.

**ENHANCED SECURITY**

Security is the fourth area in which platform enhancements have been focused. Cash management solutions have offered security through passwords at the point of login and granular entitlement capabilities for some time. Additionally, token- and software-based security are also now commonly used by the largest businesses. Despite these efforts and others, losses associated with fraud and corporate account takers have continued to rise at most financial
institutions. Some of the recent fraud-prevention efforts made by large institutions and vendors include:

- **Enhanced alerts:** Many banks are seeing fraud due to template modifications whereby fraudsters are changing routing information. Some developers have responded by adding alerts within the solution to signal when templates are changed. Others have also added IP alerts signaling when a user logs in from an unregistered computer.

- **Additional positive-pay capabilities:** Traditional positive pay has been widely adopted by large and midsize companies. Many platforms have since been enhanced to also include ACH positive pay.

- **Transaction monitoring:** Integration with transaction-monitoring solutions, especially for ACH and wire transactions, has become a common initiative for many institutions and technology developers.

- **Multi-channel/out-of-band security:** Advances in technology enable multi-channel alerts and multi-channel security capabilities.

**WIZARD-DRIVEN ADMINISTRATIVE MODELS**

Despite the important role administrative modules play in the overall function of online offerings, this module has often received the least attention from banks and technology developers. It is from this module that new users are created, entitlements are assigned, and user audit trails are generated. Unfortunately, the process for performing each of the functions just listed is often a manual one, with multiple steps and screens, and each user is typically set up one at a time. Some platforms have “cloning” capabilities through which user profiles can be copied, but user experience enhancements have for the most part left out this module. This is beginning to change with next-generation solutions. As such, wizard capabilities are being embedded into the module to make the user set-up process more seamless, and multiple-screen navigation has been eliminated. More advanced platforms allow user groupings and the ability to change entitlements for all members within the group in a single transaction, rather than making changes to each individual profile. The reporting capabilities within this module are also being enhanced.

**BETTER CUSTOMER SERVICING**

More than three-quarters of corporations generating greater than US$1 billion in annual revenue have switched financial institutions as a result of poor customer service. Despite this, many institutions have allowed service levels to decline over the last few years. In many cases, this was due in part to new challenges related to the financial crisis and staff attention being diverted in other directions. While staffing at many institutions remains tight, offering high levels of customer service is important. Many institutions have embedded new servicing capabilities into their online offerings to enhance the customer service experience. Enhancements have ranged from educational videos and online demonstrations to emulation capabilities enabling customer-service representatives to view near-real-time customer screens to address specific
problems. Secure messaging capabilities within corporate platforms have also been improved, enabling customer service forms to automatically populate without users having to re-enter transaction details. Finally, while social media is still in its infancy on the corporate banking side, some of the largest institutions have begun running social media pilots, which include initiatives such as online chats with bank experts and online communities where customers can provide feedback on new products, submit questions, and receive information from their institutions on new product offerings and industry trends.

Figure 4: The Importance of Customer Service

Source: Aite Group
J.P. MORGAN ACCESS PORTAL

As mentioned previously, the largest global banks have led the charge with next-generation corporate portals. This section highlights the corporate portal strategy adopted by J.P. Morgan.

J.P. Morgan ACCESS has been available to the bank’s corporate customers and sophisticated online banking users for several years. However, its next-generation platform, which is currently being rolled out to its more than 25,000 customers around the globe, promises a more modern, user-friendly, and feature-rich online experience. The enhancements made are based not only on trends observed in the market, but also on input from more than 350 customers around the globe providing insights into their needs. As such, the goal for the next-generation J.P. Morgan ACCESS platform was to create a portal that is simple, intuitive, and integrated.

CLIENT MIGRATION

A well-thought-out and thoroughly planned migration schedule is critical to the success of any platform migration. J.P. Morgan has such a plan in place and has already received positive feedback from customers regarding it. Customers are being migrated onto the new ACCESS platform in phases, and the two systems will run concurrently until migration is complete. In its initial stages, customers have been migrated over in small groups of 50 to pilot the new platform and mitigate risk. To date, approximately 100 customers are live on the new platform. Larger waves of customers will be migrated over the coming months with continued migration into 2013. Since the platform is still in development, and features and functionalities from the legacy J.P. Morgan ACCESS platform are still being migrated to the new platform, the bank’s largest and most sophisticated customers are scheduled for later migration phases to ensure access to necessary functionality. Those requesting earlier migration dates will have access to legacy applications through single sign-on from within the portal when necessary.

In addition to a phased-migration approach, clear communication from the bank is also critical to the platform’s future success. This, too, has been addressed in several ways. First, client conversations about the migration, and what to expect, begin approximately 45 days prior to their migration. Emails and information are sent from bank account managers to customers, and hotlines have been put in place to address customer questions and concerns. Frequent dialogue about the migration between the bank and its customers continues until about 30 days after migration completion to ensure that customer needs are met and questions are answered. Customers also receive a link to the bank’s readiness site, which provides a detailed look at the new platform, video help and explanations of what to expect, and checklists to make sure they are ready for the migration. Additionally, the bank has leveraged survey tools to keep abreast of customer feedback and to make sure concerns and potential problems are quickly addressed. Customer usage is also monitored to better understand how the site is being used and to ensure that customers are taking advantage of new time-saving features, templates, and wizards. This collaboration with customers has resulted in very positive feedback from J.P. Morgan ACCESS users thus far. Ironically, given the intuitiveness of the platform, much of the client support provided has not been needed.
ANALYSIS

As one of the largest global banks in the world, J.P. Morgan ACCESS is a feature-rich platform offering global functionalities capable of serving the needs of even the most sophisticated organizations. Its next-generation platform offers a new level of flexibility, integration, and ease of use necessary to meet today's more demanding market and customers. While the number of enhancements being made to the platform is far too many to describe in this white paper, this section highlights what Aite Group considers to be some of the platform’s key enhancements and differentiators. These enhancements are described in eight broad groups: depth of functionality and global capabilities, customer dashboard/homepage, ease of navigation, reporting, administration, security, analytics, and the ACCESS Community.

DEPTH OF FUNCTIONALITY AND GLOBAL CAPABILITIES

J.P. Morgan ACCESS is a feature-rich platform offered to sophisticated corporate customers around the globe. Once migration to the next-generation platform has been completed, ACCESS customers will continue to enjoy all the legacy capabilities they have grown accustomed to using, but on a more modern architecture capable of quickly adapting to their evolving needs and future industry trends. Customers will also benefit from true portal integration, a more efficient user experience, and one-click performance. They will also enjoy more sophisticated multi-channel alerting capabilities and J.P. Morgan’s recently released ACCESS for Mobile offering.

The next generation of J.P. Morgan ACCESS is a multilingual platform that currently supports English, Spanish, Japanese, and Chinese. Additional languages will be supported in future releases. The solution also contains a full breadth of global capabilities. Among its many recent enhancements, customers will enjoy several new global payment capabilities and greater efficiency through consolidated screens and reports. For example, customers will now have access to an integrated module through which to initiate not only single currency, but also cross-currency wires globally. Customers are also given on-screen formatting guidance to ensure proper FX payment creation and systemic compliance to currency and country formatting rules.

CUSTOMER DASHBOARD/HOMEPAGE

Perhaps the greatest number of enhancements to the platform can be found on the customer dashboard/homepage. The homepage consolidates critical customer information and transactional capabilities across applications into a single screen for easy access. While the user does not have the ability to populate windows on this page with selected widgets, J.P. Morgan has instead decided to pre-populate the page with the information its research has shown to be most relevant. This helps eliminate customer servicing issues, while still allowing a level of information customization based on user entitlements. Users instead select from a number of preconfigured layouts based on those entitlements. This page provides easy and fast access to consolidated information and eliminates past practices of driving users to navigate through the system to find information in reports.

The setup of the homepage is extremely user-friendly and layers a lot of information in a limited amount of space, thereby enabling it to appeal to various users. For example, users interested in simply viewing their cash position can see it upon logging into the application. Additional details
can be easily accessed by placing the mouse above an account balance for easy access to information such as most recent transactions in the account. In the same manner, users can also quickly perform transactions such as fund transfers and print-out account details. The interactive nature of J.P. Morgan ACCESS’ cash-position report is a key differentiator for the bank. It not only addresses a key demand from customers, but also demonstrates a move away from the static reports of the past. This approach offers an alternative to the “frequently used transactions” windows found on the homepage of other bank solutions. It instead enables corporations to initiate transactions from within their most critical reports. The cash-position report also serves as a good example of the bank’s efforts in the next-generation platform to provide customers with easy access to a great deal of critical information, and to integrate multiple functionalities into a single location. Over the coming months, the account information consolidated within the cash-position report will also be expanded to include investments for a full view across asset classes.

Another strength of the homepage is its flexibility. In addition to providing customers with single-click access to their most critical information, it also grants them the ability to have the information presented in the way that makes the most sense for them and their job responsibilities. For example, information can easily be grouped together as determined by the user. Possible groupings include geography and currency.

EASE OF NAVIGATION

The overall look and feel of J.P. Morgan ACCESS has been improved for the next-generation platform. In addition to the more customer-driven dashboard/homepage, the solution also has six quick tabs or “centers” at the top of every screen, enabling faster navigation within the solution. These broadly defined centers include: Home, Payables, Payments, Reports, Statements, and Administration. These “centers” reduce the number of modules found in more traditional cash management offerings and group similar transactions together. The Payments module offers a good example of this, and also illustrates the high level of integration and intuitiveness found throughout the platform. The Payments center improves the user experience by integrating all payment types into a single screen and workflow. For example, while traditional solutions have ACH and wires as separate modules, the next-generation platform has a single payment workflow for wires, ACH, and account transfers. Additionally, account information is integrated with payments allowing a user to see account balances when setting up a payment. Further, as in the cash-position report, a user can place his or her mouse over a single payment item listed to perform such functions as viewing details, printing information, and/or approving a payment. Future releases will provide further integration by also allowing drawdowns on loans, loan initiations, and payment initiation from account balances at other banks (shown on the site through multi-bank reporting). To date, most institutions have only allowed customers to view account balances from accounts at other institutions, but have not enabled action from them.

Figure 5 illustrates the layout of the J.P. Morgan ACCESS homepage and the center tabs at the top of the screen.
Another strong feature of the next-generation platform that significantly enhances navigation and the overall customer experience is the ability for users to perform transactions from anywhere within the platform. Similar to the ability to perform transactions from within the cash-position report on the homepage, users are also able to perform tasks such as printing reports and making payments throughout the portal. A future release will also include search capabilities as a header on every page throughout the portal, allowing users to search for specific information throughout the site and eliminating the need to mine through reports. This anywhere-access to information and transactional capabilities eliminates clicks and further improves navigation through various screens.

REPORTING

Reporting is an important capability for many corporate treasurers, and is historically an area of dissatisfaction for many. The reporting capabilities of many solutions have historically been very static and offered little flexibility for customization. The ACCESS development team has addressed this need in a few ways. The first way has already been described in the “Customer Dashboard/Homepage” section of this white paper. ACCESS developers have taken the critical, yet often static, cash-position report and transformed it into a central hub from within which several actions, such as drilling down into account information, initiating transfers, and printing reports, can be taken. For additional convenience, the J.P. Morgan ACCESS homepage also includes a report window through which users can view, print, and run all recent reports. This enables quick access to those users that print a similar report on a daily, weekly, or monthly basis, and eliminates the need to navigate through the site to access a needed report.
Additionally, reporting capabilities are much more flexible than in the past. Users can easily group accounts for customized views and reporting, and are no longer limited to static reports.

ADMINISTRATION

To date, most institutions have made very few enhancements to their administration modules, despite the fact that they are often difficult to use and a source of much user frustration. As banks have focused on creating wizards throughout their systems for greater ease of use and faster transactions, most have paid little attention to the often tedious, repetitive processes required within the administration module, especially for setting up new users. J.P. Morgan’s next-generation ACCESS platform includes several improvements to this module, resulting in a more intuitive environment for creating and managing users, streamlined workflows, and guided entitlements with a wizard format, as well as greater transparency and easier access to information. While several changes have been made to this module, this more user-friendly experience has been achieved through two key enhancements. The first is the ability to create account groups, thereby allowing administrators to assign entitlements to groups rather than individual users. Since users are assigned to groups, changes can quickly be made to the entitlements to all group members at once, thereby reducing work for the administrator. Users can be assigned to more than one group for greater convenience. The second key enhancement is the creation of user-group roles. By creating a user-group profile and assigning entitlements to that user-group profile, the administrator can later simply assign users to a user group rather than having to individually assign entitlements to every user. The creation of these account groups and user groups is an effort to mimic the way the organization is set up and to better align accounts, products, and users with the company’s operating model. These enhancements serve as a key differentiator for the bank and place it one step ahead of many of its competitors, whose customers continue to struggle with more archaic user setup structures and multi-screen navigation.

J.P. Morgan’s development team will continue enhancing this module for later releases. Future enhancements include the addition of a user-entitlements report, activity logging, and Electronic Bank Account Management.

SECURITY

With corporate account takeovers and fraud in general on the rise, security is a critical component to any successful online banking offering. The next generation of J.P. Morgan ACCESS contains several embedded multi-factor authentication security features. Similar to other solutions, it requires at least two levels of approval for high-risk transactions, such as payments, but has the ability to offer up to 10 approval layers. Additionally, customer data is protected by Secure ID tokens, machine registration, IP filtering, activity logs with last login display, and fraud-activity monitoring. Voice authentication will also be available via the mobile channel.

Future releases will include enhanced security features such as Swift 3SKey Integration, out-of-band/multichannel authentication, and expanded fraud monitoring, detection, and alerting.
ANALYTICS
As corporate treasurers look to their bank partners to provide additional analytical capabilities, the fact remains that more than 50% of businesses around the globe remain dependent on Excel spreadsheets to some degree to consolidate account information, forecast cash flow, and perform analytical capabilities. This has the potential to slow down productivity, incorporate too many manual processes, and increase the potential for errors by corporate treasurers. ACCESS developers recognize that corporate treasurers often pull information from various sources into Excel, but also recognize that greater automation is needed. This need will be addressed in the platform’s Cash Decision Worksheet, which will be available to ACCESS customers in 2012. In addition to automatically retrieving information and pulling it into the Excel spreadsheet, this worksheet enables users to build logic to evaluate cell data and initiate transactions, such as wires, based on the results of the evaluation. In essence, it fully automates a very manual process. For example, a user can create a worksheet set up to retrieve previous-day account data from specified accounts, in a designated currency. Business logic can then be set up to look at the value of a designated cell(s) within the worksheet. Based on predetermined criteria, such as a cell value greater than US$1 million, the system can then be programmed to initiate a wire in the amount greater than US$1 million. In the past, customers would have had to manually compile data into the spreadsheet, create business logic to identify all cells with balances greater than US$1 million, and then log into the company’s cash-management system to set up a wire transfer. The Cash Decision Worksheet will sit within the next-generation J.P. Morgan ACCESS platform as a module (once the Excel plug-in has been downloaded), and once the user has been authenticated (through Excel), automatically launch with a single click.

THE ACCESS COMMUNITY
J.P. Morgan is among a handful of large institutions around the globe entering the social media space for its corporate customers through the launch of its ACCESS Community. This site, which will be rolled out to some customers early next year, will be a work in progress for several months. The site is initially being created as another channel through which the bank can provide information to customers about the J.P. Morgan ACCESS platform. Information will be shared through various formats, such as podcasts, webinars, videos, etc., and will enable customers to quickly and easily submit questions to J.P. Morgan experts. It will also contain updates to user guides.

In its end state, the ACCESS Community will evolve over the coming months from a site that primarily pushes information to customers, to a more interactive site through which customers can provide feedback to blog posts, share insights with each other, and communicate with J.P. Morgan experts via live chat. ACCESS customers will be able to access the community through a “Community” tab from within the ACCESS portal, as well as through the help icon on each page throughout the portal. Additionally, the bank will provide educational materials to its customers through ACCESS Academy, thereby offering opportunities for customers to ramp up their skills and receive training in a more organized fashion. They will also be able to access educational white papers, get ACCESS certified, and earn CTP credits.

Finally, the Community site will provide convenient access to the significant repository of J.P. Morgan financial-markets advice and country expertise from bank operating executives.
While this community has not yet been rolled out to ACCESS customers, it represents yet another way in which the J.P. Morgan ACCESS team is hoping to better connect with customers, more effectively provide them with the tools and information they need, and communicate through the channels and methods they prefer. While use of social media as a way to communicate with corporate customers is still in its infancy, its potential is enormous, and a channel that institutions of all sizes should at least be thinking about.

**NEXT STEPS**

While the next-generation J.P. Morgan ACCESS platform will continue to be a work in progress over the next several years, the benefits enjoyed by customers are immediate. The capabilities of the platform will continue to be enhanced as legacy applications are migrated over. Additionally, the bank will be able to more quickly react to new customer demands as a result of the platform’s more flexible architecture. Many of the ACCESS team’s planned future enhancements have been described throughout this analysis, and all support the initial goal of developing a new platform that is simple, integrated, and intuitive—a goal that has certainly been achieved.
ABOUT AITE GROUP

Aite Group is an independent research and advisory firm focused on business, technology, and regulatory issues and their impact on the financial services industry. With expertise in banking, payments, securities & investments, and insurance, Aite Group’s analysts deliver comprehensive, actionable advice to key market participants in financial services. Headquartered in Boston with a presence in Chicago, New York, San Francisco, London, and Milan, Aite Group works with its clients as a partner, advisor, and catalyst, challenging their basic assumptions and ensuring they remain at the forefront of industry trends.

AUTHOR INFORMATION

Christine Barry
+1.917.546.9180
cbarry@aitegroup.com

CONTACT

For more information on research and consulting services, please contact:

Aite Group Sales
+1.617.338.6050
sales@aitegroup.com

For all press and conference inquiries, please contact:

Patrick Kilhaney
+1.718.522.2524
pr@aitegroup.com

For all other inquiries, please contact:

info@aitegroup.com