Importance of Online Receipts

Genius K N
AP HRDI, Bapatla -10th Jan 2018
Cost of Cash in India - > 200Bn

<table>
<thead>
<tr>
<th>Operating Expenses</th>
<th>Rs. (crore)</th>
<th>USD (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>New currency</td>
<td>₹ 2,872</td>
<td>$ 463</td>
</tr>
<tr>
<td>Currency chest</td>
<td>₹ 2,400</td>
<td>$ 387</td>
</tr>
<tr>
<td>ATM</td>
<td>₹ 10,500</td>
<td>$ 1,694</td>
</tr>
<tr>
<td>Interest (chest)</td>
<td>₹ 1,600</td>
<td>$ 258</td>
</tr>
<tr>
<td>Interest (ATM)</td>
<td>₹ 493</td>
<td>$ 79</td>
</tr>
<tr>
<td>Interest (branch)</td>
<td>₹ 660</td>
<td>$ 429</td>
</tr>
<tr>
<td>Cards</td>
<td>₹ 521</td>
<td>$ 84</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>₹ 21,046</strong></td>
<td><strong>$ 3,394</strong></td>
</tr>
</tbody>
</table>

Source: Reserve Bank of India, Annual Reports, survey data and author's calculations.
Paperless
Cashless
Problem-less
Online Receipts

Form
- Validates payer
- Collects Payers Details
- Provides Payment Information
- Stores Data For Payment Collection

Payment System
- Payment Processing
- Payment Reporting
- Payment Reconciliation

Data Repository
- Payment Acknowledgement System
- Payment Report
Paperless

- Quick access to student records and databases
- Efficient systems for filtering out candidates
- Reduced costs of processing applications
- Increased Accuracy and Delivery speed
- Demolishing Geographical barriers

- Internet connectivity and speed issues
- electricity issues
- Security Concerns
- Infrastructural Requirements
Collect online – to overcome

- Stale DD’s and illegible challan
- Risk in loss of forms and documents.
- Delay in receipt of Information from Bank.
- Physical Reconciliation
- Cash management
- Storage/Retrieval of instruments
E-payment Systems

- Variety of Choice
- Reduced Costs
- Reliability
- Instant Payment

Online Receipts

- Simple and safe reconciliation
- Reduction in errors and correction
- Accessibility of document at all times and all places
Make the Payment Process Easy

- Provide a Number of Payment Methods
- Allow Payments without user account
- Deliver a Seamless Design
- Less pop-ups, check boxes
- Make Errors Easy to Fix
- Ask for Essential Information Only
- Provide Reassurances on Security and Privacy
- Have Clear Calls to Action
Payment Methods
Recurring Payments

- NECS
- SI on Bank
- Credit Card Standing Instructions (CCSI)

- Form Based
- Useful for periodic payments
- Pull Transactions
Direct Fund Transfer

■ NEFT - National Electronic Fund Transfer.
■ RTGS - Real-time gross settlement systems
■ IMPS - Immediate Payment Service
■ UPI - Unified Payments Interface

➢ Carry limited information
➢ Multiple bank entries
➢ Payee – Beneficiary relationship
Online Payment Gateways

- Credit Cards
- Debit Cards
- Internet Banking
- Prepaid Payment Instruments (PPI)
- Wallets
- Unified Payment Interface (UPI)
- BharatQR
## Reconciliation

### Issues
- Faulty instruments
- Wrong payments
- Unidentified payments
- Wrong Value
- Delay in bank credit
- Double Payments
- Broken Transactions
- Day end closing

### Conventional systems
- Yes
- Yes
- Yes
- Yes
- No
- No
- Easy

### Online Receipts
- Yes
- Yes
- No
- No
- Rare
- Yes
- Yes
- Complex
Payment Reconciliation

- Late Success / Broken Transactions
- Spill over remittances
- Charge Back
- Refunds – “Refund only to the source account”

Associated Tasks:
- Receipt Generation
- Customer Communication
- Unique References
Bank Reconciliation

- Server Data
  - Records updated as Success

- Payment Reports
  - Payment Data
  - Refund adjustments
  - Payment Voucher

- Bank Scroll
  - Date
  - Narration
  - Amount

- ₹ Updated -
- ₹ Reported -
- ₹ Remitted -
- ₹ To be received
Security

Security is always a temporary state
Security is every day’s job
Security is everyone’s job
Security

- Payee Information
- Bank Information
- Sensitive data

➢ Technology – Encryption, Https
➢ Standards - PCI-DSS
➢ Validations – OTP/Password
➢ Policy - Terms and Conditions
Let’s talk

Genius K N

e: genius@billdesk.com
M: 9966976655