

Demand for automated EFT testing drives solid
growth for GFG Group's FINsim solution

Auckland, New Zealand. 21 September 2012. As more and more banks, Switch Providers and Third Party Processors realise the significant benefits of automated testing for electronic funds transfer (EFT) systems, sales of GFG Group's FINsim testing tool have steadily increased.

Wayne Robinson, GFG Group's Senior Vice President of Marketing and Sales, says continual compliance changes, staff turnover and advances in the EFT environment are instrumental in increasing the demand on companies to switch from manual to automated EFT testing solutions.

"The EFT environment is constantly changing – new scheme compliance rules, new transaction types, new channels, contactless cards, mobile payments, EMV; these are just several examples of developments that affect EFT operators. And all new developments, upgrades or changes present risks and need to be tested to ensure those risks are mitigated," Robinson says.

"Organisations are realising that they simply cannot continue to take the risk of relying on single-focus manual testing to test all of their business rules, with all of the constant updates and changes to keep on top of. An automated testing solution, such as FINsim, allows all transaction combinations to be tested.

FINsim provides a flexible and economical testing environment that reduces testing timeframes, and increases staff productivity by enabling simplified, efficient testing of even the most difficult, time-consuming scenarios. Organisations can ensure all upgrades and new releases are fully tested before rollout – which lowers business risk and provides peace of mind.

"We believe that FINsim is the most comprehensive, complete and highly-proven automated EFT testing solution currently on the market. FINsim was recently used to complete a benchmark for a Switch Provider and was able to send and receive more than 44.2 million transactions per hour," Robinson says. "It is unique and designed specifically for the EFT industry, by industry experts with decades of experience, so our clients are getting a technically advanced yet easy-to-use product, with superior functionality."

A key differentiator for FINsim is an all-inclusive fee structure. A one-off, upfront licence fee covers consulting, installation and training and there are no per-user charges or additional costs for numbers of devices being tested. A flat annual maintenance fee includes ongoing support.

FINsim has a worldwide client base. The testing solution is used in some of the largest banks and processing companies in Africa and the Middle East, Europe, Asia, Australasia and the Americas. In the last eighteen months GFG Group has sold FINsim to more than 20 new clients, including Artajasa – Indonesia's largest electronic payments network.

The Artajasa implementation, announced in March 2012, was a strategic win in the region for GFG Group, Wayne Robinson says. "We're delighted to be working with a client of Artajasa's calibre, they are a major player in the Southeast Asia region. We've been building great momentum in Asia and Southeast Asia with our payment solutions, and now FINsim is having significant success there, too."

In addition to several new sales in Southeast Asia, including the Philippines, GFG Group has sold FINsim to clients in the UAE, Middle East, Sri Lanka, India, Pakistan, Taiwan, South America, the Caribbean, as well as several key sales in Australia and New Zealand.

"We may not be as big as some of our global competitors but we continue to punch well above our weight and I can confidently say we are the market leader in testing tools in the AUNZ region," Robinson says. "GFG Group's dedicated focus on providing holistic electronic payment solutions is a key point of difference for us in today's market."

About GFG Group

GFG Group is a leading global provider of innovative electronic payments solutions and services to banks, mobile network operators (MNOs) and third party processors. More than 90 organisations in over 30 countries, including three of the world's top 20 MNOs, use GFG Group solutions for cards management, mobile payments and banking, and testing. GFG Group's proven Cadencie™ (credit card payments), Simfonie™ (mobile payments) and FINsim (testing) applications use bank-grade security and enable customers to launch products on open platforms – faster and with less operational cost. The combination of greater speed to market and lower operational costs delivered by GFG Group solutions gives customers a measurably faster return on investment. GFG Group's core research and development team is based in Auckland, New Zealand, with sales, consulting and support staff operating from offices in Melbourne, Australia; Manila in the Philippines; Ho Chi Minh City in Vietnam; and Dubai, UAE. For more information, visit www.gfg-group.com

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