Australian Payments Plus

Baringa

Modernising business payments: What it really takes

How banks, payment service providers and software providers can support businesses in adopting real-time payments



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Modernising business payments: What it really takes

Australian organisations are progressing towards real-time payments, with recent research indicating that 43%[1] of large Australian corporates have started planning for adoption.

The opportunity for organisations extends well beyond payment speed. Finance and treasury leaders identify benefits including always-on availability, improved liquidity management, more efficient reconciliation, and better customer, supplier and employee payment experiences.

As more organisations start planning, attention is turning to a practical question: what does the transition to real-time payments actually involve?

Adopting real-time payments is often perceived as a transformation challenge, associated with significant cost, complexity and change. However, findings from a series of interviews conducted by Australian Payments Plus (AP+) and management consultancy Baringa with 12 organisations (including banks, payment service providers, technology providers and end-users), indicates this is not always the case.

Rather than a single adoption journey, the interviews identified multiple pathways to modern payment capabilities, each involving different levels of investment and effort depending on an organisation's circumstances and payment requirements.

The pathway to adopting real-time payments will look different for every organisation

For some end-users, accessing real-time capabilities may require little or no change. Their bank, payment service provider, accounting platform or technology provider can enable new capabilities, largely behind the scenes. For others, adoption may involve greater integration as well as process and operating model change. In some cases, it may be part of a broader transformation program, such as a platform replacement, where there is the opportunity to embed payments modernisation as part of wider change.

The interviews identified four distinct adoption pathways. The critical insight is that the level of adoption effort depends on more than organisation size. How payments are initiated, who owns payment orchestration and integration, the underlying technology environment, organisational capability and wider ecosystem readiness all shape what adoption involves.

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1 'Ready for real-time? The state of Australia's corporate payments transition' report. Coalition Greenwich 2026 Large Corporate Transactional Banking – Australia Study

Different businesses, different pathways

Business payments are often embedded in accounting platforms, enterprise resource management (ERP), customer relationship management (CRM) and treasury systems, with well-established processes typically built around batch-based Bulk Electronic Clearing System (BECS) payments. The organisations making these payments range from small businesses using online banking, through to large enterprises running highly customised legacy systems.

These organisations vary significantly in size, technical capability and payment needs, which requires different governance and processes for control and customisation. Some of these organisations are already making modern, real-time payments due to the nature of their banking relationships or business software. Others require more deliberate integrations, technical and operational uplift, or may more effectively incorporate payments modernisation as part of broader technology transformation.

For industry, the challenge is supporting this transition across a diverse range of business needs, systems and operating environments. There is no single pathway, with adoption effort and complexity shaped by factors such as existing systems, business requirements and organisational capacity. Understanding these differences and recognising where common pathways can support adoption at scale will be critical to progress.

This paper sets out the different adoption pathways, explains what determines the effort involved and how these pathways may evolve over time. It also offers end-users questions to consider as they develop their approach to real-time payments.

> **Organisations are looking beyond speed to the wider value modern payments can unlock. Greater efficiency, better cash-flow visibility, simpler reconciliation and improved payment experiences are driving the case for adoption.**
>
> **– Katrina Stuart, Executive Sponsor, Move to NPP, AP+**



Four pathways to real-time payments

The interviews show that adoption can be broadly categorised through the lens of four pathways that are available now.



Pathway 1: Enable

Real-time capabilities are increasingly available through existing software and channels, such as online banking and technology platforms.

Beyond onboarding to the provider, or choosing a new service, the effort for the end-user is minimal, with enablement handled in the background by banks or software providers.



Pathway 2: Connect

A bank, payment service provider or technology provider offers a 'plug and play' solution. The provider owns and manages payment orchestration and, in some cases, the customer interfaces. End-users typically connect through a select number of simplified application programming interface (APIs) integrations.

Complexity remains relatively low, with only onboarding and simple integration work needed. This approach typically suits organisations looking for a more standardised service without the need for customisation. It can also support ongoing enhancements, with new features made available over time.



Pathway 3: Embed

These organisations connect directly to banking or payment service providers through APIs or secure file channels and may be looking to manage their own payment orchestration or integrate solutions into their existing systems and processes.

This may require, and can enable, more substantial system integration, process redesign, testing and operational readiness. The effort varies with the capabilities in play, the level of customisation required, the technical capabilities of the end-user, and the level of governance and process change needed.



Pathway 4: Transform

Where an organisation is already planning a broader transformation, such as a platform replacement, there is an opportunity to incorporate payments modernisation and future proof payment processes by uplifting capabilities as part of this broader change. This approach enables payments to be reimagined and brings cost efficiencies where multiple benefits can be delivered through an overarching change program.

In some cases, existing legacy platforms may depend on a broader transformation to enable the data capabilities, integrations and file types required for modern payment solutions.

Different pathways require different approaches

Recognising these different pathways gives industry participants a more practical basis for action. It can help providers target investment, help end-users develop realistic business cases and help the wider ecosystem focus on priority areas where efforts to reduce friction are most needed.

Pathway 1: Enable

- Lowest implementation effort
- Uses existing business and/or software channels
- More standardised solution
- Limited internal technology and process change
- Fast implementation

Pathway 2: Connect

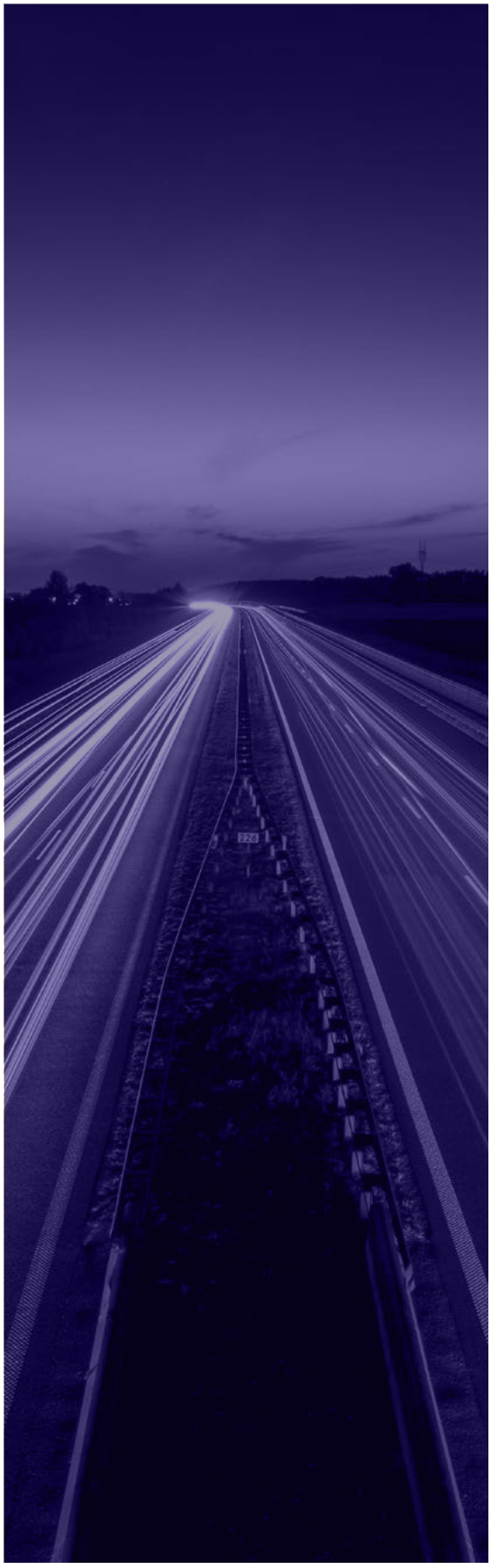
- Relatively low implementation effort
- Provider manages much of the complexity
- Some ability to customise
- Some integration required
- Comparatively short implementation timeframe

Pathway 3: Embed

- Greater control and customisation
- Ability to integrate with an organisation's systems
- May require greater internal change and readiness
- More significant integration effort
- Longer implementation timeframe

Pathway 4: Transform

- Cost-efficient, incorporating with wider transformation
- Potential for high levels of customisation, if desired
- Opportunity to redesign and future proof end-to-end processes
- Dependent on broader technology program
- Implementation timeframe aligned with broader transformation



What determines adoption effort?

An organisation's size, sector or the real-time payment solutions they seek do not alone determine the effort and complexity associated with its payments modernisation. Through a better understanding of end-user profiles as more organisations adopt real-time payments across the industry, a different set of factors are shaping the adoption pathways and level of adoption effort.

The interviews revealed five key factors for consideration:

01

Which real-time solutions are required?

Different needs will determine the value of different real-time payment solutions. Most end-users start by adopting one solution at a time, based on the payment use case they're looking to improve or where they see the most near-term benefit.

The effort required to adopt real-time payments will vary depending on the product's complexity, whether API development is required, the need for new user payment management interfaces, and whether the product can be accessed through secure file transfers or portals.



02

What level of ownership and customisation is required?

Where a provider, rather than the end-user, owns payment orchestration, user interfaces and integration layers, the end-user adoption tends to be simpler. The trade-off is that solutions are usually standardised, and while this may meet the needs of many, there will be scenarios where customisation is required.

Where the end-user takes greater ownership of orchestration and integration, they have greater control to tailor the solution to their needs or integrate it directly into existing software and processes. This path usually comes with greater adoption effort when considering cost and process change. For organisations who manage payments through their own systems or have bespoke needs, the end-user impact or benefits case may be strong enough, so the added effort can be of value.



03

What is required internally to enable new capabilities?

Three factors impact the enablement of new capabilities within an organisation: the ability to uplift technology, the skills required to make these uplifts, and the change process required to enable them.

1. Ability to uplift the technology

In some platforms and software, these enhancements are simply a 'switch on' with minor process updates. In others, it may require broader technology uplifts such as ERP enhancements, generation of new file types, API integrations, new message flows to support modern payments or custom enhancements. Understanding the required changes and how complex they are for an organisation's systems will determine the transformation effort, timeline and help identify any dependencies.

2. The skills required to make these uplifts

Consideration of the availability of appropriately skilled teams is also important. Teams experienced in API development, integration and payment flows will be able to move quickly. Those without these existing skills may need to build capability or bring in external support to ensure a smooth implementation.

3. The change process required to deliver the uplifts

An organisation's size and structure will determine the required governance and influence the pace of change. Smaller, more agile organisations may be able to make decisions and implement change quickly. In contrast, larger or highly regulated organisations often need to navigate extensive architecture, security, risk, procurement, testing and change processes, even for relatively straightforward integrations, and this time needs to be factored into planning.

04

What operational change is required?

The operational impact of moving to real-time payments is just as important as the technical changes required. Most payment operations and processes have been designed around today's deeply embedded batch-based systems.

Moving to real-time payments requires organisations to review the process steps that need to change, while also creating opportunities to simplify and optimise existing processes. The impact of this can range from negligible to more material, depending on the solution chosen, pathway approach and aspiration of the organisation to rethink how it works.



> **Payments modernisation doesn't have to mean a large transformation program. For many organisations, meaningful benefits can be unlocked progressively, building on the channels, platforms and provider relationships they already have.**
>
> **– Sarah Beckett, Australia Payments Lead, Baringa**

05

How ready is the broader ecosystem?

Access to real-time payment capabilities depends on the products and services available from banks and payment service providers, the functionality supported by accounting and payment platforms, and the routing, data and message logic required to make payments work.

Banks and payment service providers, along with software providers, are investing to improve the ease with which end-users can adopt real-time payment solutions, minimising the degree of change required.

Early engagement with providers is critical. End-users need to understand what capabilities are available today, what is planned, what additional enablement they would need to undertake themselves and where dependencies exist across their wider technology and payments environment.



> **There is no one-size-fits-all pathway to modern payments. For some organisations, the change can be relatively simple; for others, it may require greater integration or form part of a broader transformation. The key is finding the pathway that meets an organisation's needs and delivers clear value.**
>
> – Australian bank

Adoption pathways will continue to evolve

The landscape continues to evolve as banks, payment service providers, software providers and other technology partners develop their offerings to simplify adoption pathways available, offer new features, and take on more of the orchestration. Importantly, this extends beyond traditional payment providers to the broader ecosystem of technology platforms and intermediaries, which can enable access to modern payments through the systems and services businesses already use.

As offerings mature, there are opportunities for industry to further simplify implementation and provide greater flexibility to meet different business needs.

Considerations to help end-users plan their adoption

Organisations don't need to define their entire adoption program at the outset. For many organisations, this is about finding a longer-term approach to payment modernisation that makes sense for their business.

Organisations can consider:

- How payments are initiated and orchestrated today and their supporting systems and processes
- Which real-time payment solutions can support or improve current scenarios and the associated benefit
- What capabilities are required, if they are available today or how they can be accessed through technology and payment providers
- The extent of change and any customisation of systems and processes required
- Whether sufficient internal technical skill sets are available
- Whether adoption of real-time payments should be considered within a wider business transformation program, or be aligned with planned and inflight change to future-proof existing investment
- The role of third parties, like banks, payment and technology providers and the role that they can play in supporting end-user's change effort

These questions can help identify where value lies, the most suitable pathway, and provide a stronger basis for discussions with banks, payment service providers and technology partners.

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About Australian Payments Plus (AP+)

AP+ operates Australia's domestic payments infrastructure - including the eftpos debit card network, BPAY bill payments, and the NPP (the country's real-time payments system) - along with ConnectID, a safe and secure way to verify identity.

By partnering with more than 150 organisations we connect banks, financial institutions, retailers, businesses, government agencies and fintechs to make it possible for everyone in Australia to pay, get paid, and prove their identity every day.

We're shaping the future of payments by enabling innovation, enhancing security, and ensuring the payments system works better for everyone.

For more information, visit auspayplus.com.au

About Baringa

Baringa is a global consulting firm that partners with leaders to drive change and create value. With deep industry expertise, and enabled by advanced technology, we help our clients deliver with greater confidence and certainty. With over 2,000 people across Australia, Asia, North America and Europe, we combine global insight with local understanding.

Within financial services, we help banks, payment providers, financial market infrastructure, corporates and government navigate complex industry change, bringing together strategy, transformation, technology, risk and regulatory expertise.

Certified as a Great Place to Work around the world, Baringa has been recognised by Forbes for four consecutive years as one of the World's Best Management Consulting Firms.

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