

LIQUID X[®]

White Label Partnerships:

Ensuring Successful Onboarding

How financial institutions can follow a tactful approach to implementation to get the most out of their trade finance partnerships



Introduction

In a highly competitive digital world, white label partnerships have emerged as a win-win for all parties involved. White label partnerships enable businesses to expand their product offerings without having to spend time and money developing them from scratch themselves. They can leverage this extension of their offerings to meet changing landscapes and demands of customers. On the other end, the company who built the product can reach a wider audience through their partner's customers.

In trade finance, the benefits of these powerful partnerships are no different. Financial institutions have been turning to third parties to be able to provide working capital solutions for corporate clients in accounts receivable and supply chain finance. Without having to put up significant investment to offer this software, financial institutions are able to scale more efficiently.

In order to unlock the full benefits of a white label partnership, it requires a strategic approach to implementation. What are the key steps? How do I ensure I remain aligned with my partner on goals? We'll walk you through these questions and more in this white paper. It serves as a guide for financial institutions to ensure you achieve onboarding success with your new partnership.

Set Clear Expectations

At the onset of the partnership, it's important to be on the same page about everything. Start by clearly defining the scope of work, desired outcomes and key deliverables, so both parties can align their efforts and work toward a shared vision. Outline timeframes related to implementation, resources required and deadlines related to your clients.

This transparency and collaboration will drive the process along the way, preventing misunderstandings and establishing a solid foundation from day one.

Create a Comprehensive Onboarding Playbook

Be ready to hit the ground running before signing the contract. Develop a detailed onboarding playbook complete with the following:

- Onboarding checklist
- Due diligence questionnaire
- Branding and operations guidelines
- Service level agreements (SLAs) and legal documentation
- Product training

This playbook will be a valuable resource for both financial institutions and trade finance software providers to follow, ensuring consistency and thoroughness throughout the process.

Build Effective Communication

Establishing a positive pattern of communication between all parties is key to satisfaction all around. Foster a culture of open communication at multiple levels, so ideas, concerns and updates are well-circulated. Set up a schedule for regular meetings with your partner, whether weekly, biweekly or monthly. These will give you an opportunity to discuss project progress, address any challenges you're finding, and align on upcoming tasks.

Establish A Mutually Agreed-To SLA

SLAs are the backbone of a strong and long-lasting relationship. Put in place SLAs that both parties agree to, to clearly define the terms of the partnership – roles, responsibilities, expectations. This formalizes the partnership, offers transparency and helps maintain consistency and quality from the trade finance software. Since your brand is at stake, you need to make sure your customers will be as happy with the product as you are.

SLAs help in mitigating risk by breaking down what will and will not be offered within the terms of the contract. In this sense, SLAs protect both parties should you have any unforeseen disputes.

Offer Training And Education

Proper training is part of any onboarding process. Sales and service teams need to be up-to-date on the software, how it works, how to position it, and all necessary implementation processes involving customers. This will drive a consistent customer experience.

Monitor And Optimize Performance

Launching the partnership is just the first step. Once the ball is rolling, you have to monitor the ongoing performance of your white label offering. Is your trade finance software provider complying to the SLA? Have things been running smoothly on your end and your customers' end?

Set up key performance indicators (KPIs), or quantifiable metrics that track the progress and overall health of the software. Regularly review these metrics to identify areas for improvement and ensure the partnership remains mutually beneficial.

The LiquidX Partner Program

Now that you understand the framework of proper onboarding, what's equally as important is that you work with the right partner. Choose an industry leader with the expertise to meet the needs of both you and your corporate clients.

LiquidX partners with financial institutions through the LiquidX Partner Program (LPP) to provide a flexible white label product offering. You can leverage our technology, framework and settlement infrastructure to privately transact with your clients.

LiquidX's trade finance software enables financial institutions to do more business, reduce costs and mitigate risk with true digitization.

Conclusion

The advantages of white label partnerships extend across various industries, but they've had a particular impact on the technology sector. However, without the right methods, it's difficult to guarantee the longevity of the partnership. By understanding the key steps, best practices and value in partnering with an experienced provider like LiquidX, financial institutions can navigate the onboarding process effectively and unlock the full potential of a white label partnership.

About LIQUID X[®]

LiquidX is a leading global technology company that enables finance professionals to transact more efficiently by digitizing their trade finance and working capital management. Headquartered in New York with offices across the globe, LiquidX delivers the industry-leading ecosystem for working capital optimization to its diverse network of global participants, including corporations, banks and institutional investors. LiquidX's technology greatly enhances transparency, reporting and forecasting for financial professionals.

To learn more about our next-generation solutions, please visit liquidx.com.