

# Tier-1 bank

## CHALLENGES

With the emergence of several nonbanks and fintechs, the competitive landscape the bank's local market was becoming increasingly crowded.

Commoditized, product-centric offerings resulted in a sub-optimal customer experience, while legacy core systems inhibited innovation.

In addition, the bank was also operating within a rapidly evolving domestic regulatory framework, including intensifying scrutiny around a range of conduct risk issues related to products and pricing.

## OBJECTIVES

In order to respond strategically to these challenges, the bank embarked on an ambitious multi-year transformation program to reimagine both the customer experience and the bank's ability to serve its customers in a digital world.

The transformation program includes a new banking platform built on cloud-native technology, which will eventually integrate with existing systems via APIs and form part of the bank's standard technology stack.

**3 months**  
Initial implementation

**6 phases**  
Over a 15-month transformation program

**300**  
Legacy products to be rationalized to <10 in Zafin's platform

**127**  
Legacy lending structures to be rationalized to <10 in Zafin's platform

The key goals of the program include:

- Enhance the customer experience with customer-oriented digital journeys.
- Bolster controls to mitigate conduct risk.
- Enhance operational efficiency.
- Accelerate speed to market for new products, packages and offers.

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### SOLUTION

Following a rigorous and comprehensive selection process, the bank selected Zafin's platform, including Product Master, Rates & Fees and Offers & Rewards, as a key technology component to support the transformation program. Integration with Zafin's technology and delivery stack creates the backbone needed to offer digitally-enabled personalization, proactive advice and end-to-end automation.

Zafin's platform will serve as a cross-product middle layer between the bank's back-end systems and customer-facing channels. Base products remain in the bank's Hogan core system, while variants of retail banking products and pricing information are externalized to Zafin.

A key part of this transformation program is the formation of customer journeys, a series of customer-centric digital experiences to drive a desired outcome. Zafin will support the first journey, known as Manage My Money, with complex conditional logic to incent customer behaviour around a transactional account and a savings account. Zafin will also support the next planned customer journey, Buy Your Home.

Leveraging Zafin's product suitability and eligibility rules, new products and offers will be presented to the right customers through digital channels. The platform will also bolster controls to minimize risk exposure, ensure fair outcomes for clients and improve pricing transparency.

### WHY DID THE BANK CHOOSE ZAFIN?

- The **strength and flexibility** of our platform
- Our **market reputation** and proven track record of **success with Tier-1 banks**
- The quality of **peer references** from Zafin clients
- The **type of partner** with whom they wanted to execute a transformation of this scale

### EXPECTED BUSINESS OUTCOMES

The first phase of Zafin's implementation is expected to take three months and go live in late 2020, with six additional phases to be executed over a period of 15 months.

Zafin's platform is expected to drive significant operational efficiencies, including **rationalizing the number of products on the legacy core system from 300 to less than 10** and the **number of lending structures from 127 to less than 10**.

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