

Tier-1 bank

CHALLENGES

As key product and pricing functionality was embedded in the bank's legacy core system infrastructure, the bank faced a number of challenges.

- Lack of agility around product management and pricing
- Inability to address the targeted needs of customers
- Inability to price customers based on the complete customer relationship and behaviors
- Delayed time to market
- Pricing decisions and changes were slow and costly to administer
- Significant complexity and manual processes for executing pricing and campaign offers
- Sub-optimal digital experience for customers due to disparate information sources
- Lack of pricing transparency led to unwarranted fee waivers

OBJECTIVES

As part of its vision to become the leading customer-centric financial institution in the country, the bank embarked on a strategic initiative to enhance its digital banking experience by modernizing its core banking systems and relationship pricing capabilities. Key drivers for the program include:

- Enrich the customer experience.
- Become more customer-centric.
- Improve product agility and time to market.
- Reduce business and technological complexities.
- Respond to competitive pricing scenarios.
- Support customer acquisition and retention strategies.
- Enhance the ability to execute product, pricing and campaign offers in a timely, cost-effective and automated manner.

35 million+

Accounts processed monthly

\$6 million

Expected annual revenue lift from deposit products

"Best implemented project under Vision 2020 and will substantially support transitioning of legacy product systems."

-Head of Operations and Technology

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SOLUTION

The bank elected to externalize product and pricing functionality from the legacy core systems to Zafin's platform, reducing complexity and minimizing execution risk of the banking transformation program.

Phase 1, which covered product and fee management for deposits, successfully went live in Q4 2018.

- A centralized product repository for four deposit products
- Automate the execution and fulfilment of fees and incentives
- Three cross-product bundles
- Promotional campaign offers
- Monitor and govern product and offer arrangement automatically
- Cross-sell between deposit, investment and card products
- Seamless integration between channels that spans product and price discovery to fulfilment

In subsequent phases, the bank plans to extend Zafin's functionality across the retail banking and SME lines of business, including the configuration of fees and offers across the remaining deposit products, credit cards, loans and investment products.

BUSINESS OUTCOMES

For Phase 1, the bank expects to **generate an annual revenue lift of \$6 million** through a combination of eliminating fee leakage, driving expansion across savings and credit cards and reducing customer attrition.

The bank also expects to drive considerable cost savings through operational efficiencies, including:

- Enhanced agility and speed to market
- Faster, lower-cost pricing changes
- Simpler, automated execution of campaign offers

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