

CASE STUDY

KEY FACTS

Solutions Implemented: Oracle FLEXCUBE 14.1, Oracle Banking Digital Experience 18.3, Oracle Financial Services Analytical Applications – ALM, EM, IFRS, FATCA

Implementation Partner: Finonyx Software Solutions Pvt Ltd

Project phase1 Go Live: 31 October 2019

LBDI PRIORITIES

1. Restore the capacity of LBDI to provide medium- and long-term loans for development-oriented projects through the mobilization of domestic foreign resources.
2. Assist in the revival of key sectors of the economy to create jobs, reduce poverty, and encourage the efficient use of the country's human and natural resources.
3. Ensure profitability and sustainable operations to achieve business growth, significant market share, and returns/value to all stakeholders (customers, staff and shareholders).

BACKGROUND

LBDI was long perceived as an “old-fashioned bank” and the bank’s management wanted to change this and increase its relevance among the millennials. The existing technology environment constantly hindered the growth objectives of the bank and severely impacted its service to customers. LBDI management put together a five-year strategic plan aimed at growth and improved customer service. Technology upgrade was a primary component of the strategic plan.

LBDI management decided to invest in a modern banking platform and best in class applications to improve customer experience and ensure regulatory compliance. This would help the bank transition into a new phase of banking.

CHOOSING THE RIGHT SOLUTION PROVIDER

After detailed evaluation of the multiple solution providers – Oracle’s Financial Services Suite of products was selected. The key considerations while choosing Oracle included

1. Proven solutions with large customer base in Africa
2. Multiple best in class solutions from single vendor ensuring greater integration.
3. Solution stack built on the latest technology ensuring early adoption of latest banking trends like Open Banking
4. Positive recommendations and rankings provided by multiple Industry Analysts.

“With the multiple applications from Oracle in place we want to provide our customer with a superior banking experience. Customers of LBDI will now have total control of the bank accounts with greater convenience”

Reginald A. Bropleh

Acting Deputy CEO,

Liberian Bank for Development and
Investment

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Finonyx as the Trusted Partner

Successful implementation track record in the region and technical expertise were primary considerations for LBDI while looking for a strategic partner.

- Finonyx comes with 10 years' experience in providing implementation, upgrade, and support services to more than 65 banks in Africa.
- Experienced consultants with deep knowledge in the banking domain and expertise on Oracle Solutions for Banks

Finonyx Approach

Finonyx Software Solutions Private Limited follows a standard and holistic approach towards project management. Prior to commencement of the project, the team at Finonyx did a complete study of the current technology environment and the project goals provided by the bank. A detailed project plan is prepared listing out the roles and responsibilities of The Bank, Oracle, the solution provider and Finonyx, the implementation partner. The project plan identifies the technology pre-requisites, resource requirements and project timelines.

Project Challenges

The primary challenge was migration of the existing data into the new environment and ensuring that there is minimal downtime during the transition phase. Hardware had to be procured, setup and shipped from India. The IT team and the general staff had to be trained on the new platform.

Project Outcomes

The Phase 1 of the project was successfully completed in six months.

Oracle FLEXCUBE version 14.1 and Oracle Banking Digital Experience was live at LBDI in October 2019.

Oracle Financial Services Financial Analytical Applications (OFSA) solutions are currently being implemented at the bank.

LBDI staff were trained by both Oracle and Finonyx Software Solutions.

With the new solutions in place, LBDI is now actively pursuing its growth objectives and providing superior service to its customers.

"The transition from Oracle FLEXCUBE UBS 10.2 to 14.1 was ABSOLUTELY FABULOUS!! I and my team are extremely satisfied with the partnership and cordial. We would not hesitate to recommend FINONYX"

Reginald A. Bropleh

Acting Deputy CEO,

Liberian Bank for Development and
Investment