

CASE STUDY

CIB Egypt Brings Next-Generation Digital Services to Corporate Clients



Finastra provides us with a future-proof foundation for delivering forward-looking, customer-focused services.”

Mahmoud Fawzy
Corporate Digital Channels Management Head
Commercial International Bank Egypt

**(THE FUTURE OF
FINANCE IS OPEN**



At a Glance

Solution

- FusionBanking Corporate Channels
- FusionBanking Trade Innovation



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Management Head
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About Commercial International Bank Egypt

Commercial International Bank (CIB) - Egypt is the country's leading private sector bank and was rated the world's best bank in the emerging markets in 2017 by Euromoney. It offers a broad range of financial products and services to its customers, which include enterprises and institutions of all sizes, high-net-worth individuals and retail clients, through a well-established network of branches exceeding 180 outlets across Egypt. CIB operates in every segment of the banking sector including corporate, commercial, retail wealth management and small- and medium-sized enterprises, all delivered through client-centric teams. Having the strongest brand equity rightfully places CIB as the bank of choice for over 500 of Egypt's largest corporations. Moreover, CIB shows tremendous upside potential within the burgeoning Retail and SME Banking markets. Through its superior management, high operating standards, corporate governance best practices and premier training programs, CIB has succeeded in becoming the most profitable commercial bank operating in Egypt for more than 40 years.

The Challenge

Several years ago, CIB Egypt embarked on an ambitious digital transformation, reinventing processes and services to shape a connected, customer-focused banking experience. Having laid the foundations for more streamlined corporate banking services, CIB Egypt sought to enhance existing trade finance and cash management services to unlock greater efficiencies, maintain regulatory compliance and win new customers.

The Solution

CIB Egypt is taking the next step on its digital journey with Finastra by upgrading to the latest versions of FusionBanking Corporate Channels and FusionBanking Trade Innovation. With next-generation Finastra software underpinning its online banking platform, CIB Egypt has been able to deliver more responsive service and launch first-of-a-kind capabilities for corporate clients — such as new supply chain finance products.

The Result

New digital products and a unified online experience are helping CIB Egypt to win on client service and seize new growth opportunities — enabling the bank to grow its customer base, revenues and market share. What's more, by optimizing corporate banking systems and processes, CIB Egypt has:

- Shortened average transaction processing time from 2 days to 2 hours,
- Increased automation of cash transactions by 40% and trade transactions by 20%,
- Reduced average per-transaction cost by 40% by automating transactions previously completed manually in-branch.

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Today, 50% of all corporate banking transactions are completed through our online portal. The cost of processing these online transactions is around 40% lower than doing so manually in branch.”

Mahmoud Fawzy

Corporate Digital Channels Management Head, Commercial International Bank Egypt

Finastra solutions serve as the cornerstone of CIB Egypt’s digital strategy, helping the bank deliver connected, efficient and customer-focused services

The Challenge

Over the last few years, CIB Egypt has been intensely focused on developing its digital banking capabilities to meet evolving customer needs and to respond to new regulatory requirements.

As part of this strategy, the bank completely overhauled its approach to corporate banking — launching a unified digital platform, built on Finastra technology that offers clients unprecedented access to trade finance and cash management services.

The new approach proved to be hugely successful: over 70% of corporate clients have taken up the online banking services, and CIB Egypt has unlocked significant efficiency gains.

Having laid the foundations for new digital services, CIB Egypt sought to build on these capabilities to shape an even better customer experience and to enhance operational efficiency and regulatory compliance.

Mahmoud Fawzy, Corporate Digital Channels Management Head at CIB Egypt, explains: “We’ve worked hard to embed flexible and secure digital capabilities across our operations, and now we want to take our corporate banking platform to the next level. Our goal is to bring even more clients to online banking and provide them with a richer range of services, including brand-new supply chain finance offerings. We also want to optimize operations on the back-end, increasing automation and streamlining workflows to cut transaction processing times and costs, as well as strengthening security and compliance.”

The Solution

To achieve its targets, CIB Egypt decided to upgrade its existing corporate channels and trade finance solutions from Finastra.

Mahmoud Fawzy recalls: “The upgrade was a complex undertaking and we engaged the Global Services team from Finastra to maintain a high-quality delivery. Finastra worked closely with us to customize the solutions to our needs.”

With next-generation Finastra software underpinning its digital banking platform, CIB Egypt has been able to launch first-of-a-kind capabilities for corporate clients — accessible from a single online portal.

“Thanks to Finastra, we’ve been able to introduce new products to our corporate customers for the first time, such as money market accounts, as well as enhanced account management and reporting capabilities,” says Mahmoud Fawzy. “We’ve been able to seamlessly integrate the new functionality within the online banking portal, and we have introduced one-time password [OTP] authentication — creating a more convenient and secure banking experience for our customers.”

In addition, CIB Egypt has rolled out a new supply chain finance solution, built on Finastra software. This service brings buyers and suppliers together on a single digital platform to enhance collaboration, streamline invoice submission and facilitate the release of early payments.

Mahmoud Fawzy comments: “We are the first bank in Egypt to bring this kind of supply chain finance offering to market, which acts as a significant differentiator for CIB Egypt and evidence of our position as a leading innovator.”

Upgraded Corporate Banking

CIB Egypt has brought new-found efficiency to its banking operations — increasing automation and processing transactions faster and more cost-effectively than ever before.

“In the trade finance, we have increased automation by 20%, so that half of our processes are completely automated from end-to-end,” states Mahmoud Fawzy. “On the cash management side, we have lifted automation by 50%, and 70% of all processes are now fully automated. Today, 50% of all corporate banking transactions are completed through our online portal. The cost of processing these online transactions is around 40% lower than doing so manually, in branch.”

These back-end efficiency gains, coupled with enhancements to front-end functionality, add up to a winning online experience that is helping CIB Egypt to grow its customer base and revenues.

Mahmoud Fawzy explains: “While it used to take up to two days to process certain client transactions, with the online portal we can process transactions in just two hours on average. We can also provide clients with deeper analytical insight into their transactions and overall banking activity, helping them better manage their operations.”

He adds: “The enhancements we have made to the online banking with Finastra help us to deliver a hugely improved customer experience. And corporate clients are taking note: we have increased share-of-wallet with existing customers and have added new customers, increasing overall market share.”

Finastra technology gives CIB Egypt a strong foundation for meeting regulatory demands and preparing for future opportunities



Being able to count on leading technology and support from Finastra is a key asset in our drive for continuous improvement.”

Mahmoud Fawzy

Corporate Digital Channels
Management Head
Commercial International Bank Egypt

Maintaining Compliance

Importantly, the Finastra solutions enable CIB Egypt to keep its operations up to speed with the latest regulatory requirements.

“The updated corporate banking platform allows us to maintain compliance with the internet banking regulations around user security, authentication and collaboration,” notes Mahmoud Fawzy.

“Additionally, we are planning to use the platform to automate much of the manual work that is currently associated with compliance reporting. For instance, we have confirmed with our regulator that we can submit compliance documentation for specific areas of trade finance via our online portal, instead of by post. This will help us to cut the cost and time taken to ensure compliance.”

Planning for the Future

CIB Egypt continues to pursue its digital transformation strategy, developing new capabilities that simplify businesses processes and improve the customer experience. As its journey unfolds, the bank can count on strong support from strategic partners such as Finastra.

Mahmoud Fawzy concludes: “We are always looking ahead, trying to find new ways to strengthen our business and deliver greater value to our customers. Being able to count on leading technology and support from Finastra is a key asset in our drive for continuous improvement. Finastra provides us with a future-proof foundation for delivering forward-looking, customer-focused services. We look forward to enhancing the solutions and making use of new capabilities to keep CIB Egypt growing strong well into the future.”

About Finastra

Finastra unlocks the potential of people and businesses in finance, creating a platform for open innovation. Formed in 2017 by the combination of Misys and D+H, we provide the broadest portfolio of financial services software in the world today – spanning retail banking, transaction banking, lending, and treasury and capital markets. Our solutions enable customers to deploy mission critical technology on premises or in the cloud. Our scale and geographical reach means that we can serve customers effectively, regardless of their size or geographic location – from global financial institutions, to community banks and credit unions. Through our open, secure and reliable solutions, customers are empowered to accelerate growth, optimize cost, mitigate risk and continually evolve to meet the changing needs of their customers. 48 of the world's top 50 banks use Finastra technology. Please visit finastra.com

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