Finonyx
Value Progression

AdIB, Ethiopia Advances Towards New Age Banking with Oracle FLEXCUBE 14.5 in Partnership with Finonyx

Addis International Bank, Ethiopia

Key Facts

Existing Solutions: OMNI Core Banking

New Solutions: Oracle FLEXCUBE 14.5, OBPM 14.5, OBBRN 14.5, OBTF 14.5, OBTR 14.5

Duration: November 2021 - August 2022

Data Points: 119 branches, 378,000+ customers, 378,000+ accounts

Key Objectives

1. Become the leading inclusive bank in the whole of Africa
2. Provide efficient and effective full fledged banking services to customers
3. Utilize state of the art technology and motivated staff to be operationally efficient and thereby optimizing shareholders' interest.
4. Practice and maintain highest levels of integrity at all levels.

Background

Addis International Bank (AdIB) was established in 2012 with a vision to provide world class baking services to customers of multiple income groups across the country.

AdIB was powered by the OMNI Core Banking System to support its operations across branches and digital channels. The existing systems lacked key capabilities which created challenges while addressing specific customer demands. AdIB realized that to meet the current and future requirements of their customers investment in advanced technology was paramount.

Choosing The Right Solution

In order to make the service delivery more efficient and effective, the AdIB management decided to replace the current core banking system. The technology team decided on adopting a proven solution that was functionally rich and technologically superior. The latest version of Oracle's banking solution – Oracle FLEXCUBE 14.5 along with standalone solutions – Oracle Baking Payments, Oracle Banking Branch, Oracle Banking Trade Finance and Oracle Banking Treasury were chosen to enable the transformation that AdIB envisions to achieve.

In addition to the standard solutions, the project necessitated custom interfaces to connect with external systems for Biometrics, Customer level Daily Cash Withdrawal Limits, ECX, ATM-PSS Switch, Cheque Truncation System and SMS Notification Services.

Finonyx as the Trusted Partner

Successful implementation track record in the region and technical expertise were primary considerations for FBCH while looking for a strategic partner. Finonyx comes with 12 years' experience in providing implementation, upgrade, and support services to more than 85 banks in Africa. Finonyx demonstrated their understanding and technical capability to lead the transformation project and implement the latest version of the solutions Oracle FLEXCUBE 14.5 and OBDX 21.1

"Finonyx was entrusted with this key responsibility after critically reviewing their expertise and proven experience in implementing the Oracle FLEXCUBE application at multiple banks across geographies. The team from Finonyx showcased their thorough understanding of the application and have successfully delivered the project in a time bound manner. We extend our thanks and appreciation to Team Finonyx for their efforts."

Assefa Amere,
Chief Information Officer, AdIB

Project Challenges, Approach and Execution

The project team from Finonyx with the able support from the IT team at AdIB came up with time bound project plan that ensured that all the existing issues were identified, necessary customizations were agreed up on and an approach to resolve and manage issues were in finalized.

Initial testing stages indicated that the completion of end of cycles operations for the 119 branches too more than 9 hours – This was fine tuned to ensure EOD completion in under 30 minutes.

The project team identified and managed to fix discrepancies with the legacy systems GL, date mismatches, and issues with the SMS notification services.

Data from the OMNI core banking system were smoothly migrated into Oracle FLEXCUBE.

All the required customizations were completed and delivered on time for the system Go-Live.

Upgraded Solutions Delivering Multitude of Business Benefits

End of Cycle Timelines Reduced To 30 minutes from 9+ Hours

Over 10% Increase in The Customer Experience Since Implementation of The New Solutions

Minimized Risk due to automatic transaction processing

Increased reliability of channel transactions with no data loss during systems handshake

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About Finonyx Software Solutions

Finonyx Software Solutions is a trusted Oracle Partner focused on providing comprehensive consulting, custom development, testing, maintenance & support, implementation, and upgrade services for the Oracle Financial Services suite of products for Banks and Financial Institutions across the globe. We are committed to information security and quality with ISO 9001:2015 & ISO 27001:2013 certification.

Finonyx was established in 2010 with the sole purpose of offering dedicated support to clients to meet their business goals through Oracle technology-based transformations. The company establishes and cultivates working relationships with industry-leading banks and financial service providers who leverage Finonyx's deep understanding and expertise in banking processes and technology to provide world class solutions. Finonyx has more than 85 banks, MFI's & Financial Institutions globally in its footprint and it is continuously expanding.