

CASE STUDY

FBC Holdings, Zimbabwe



FBC Holdings, Zimbabwe Deploys Oracle Solutions To Streamline And Fast Track Its Digital Journey In Partnership With Finonyx

Key Facts

Existing Solutions: Oracle FLEXCUBE 11.x, Oracle FLEXCUBE Direct Banking 6.x

New Solutions: Oracle FLEXCUBE 14.1, Oracle Banking Digital Experience 18.2

Implementation Partner: Finonyx Software Solutions Pvt Ltd

Project Start: March 2019

Project Go Live: August 2019

Key Principles Behind FBC Holdings' IT Strategy

1. Alignment of IT Architecture across the group
2. Rationalizing and simplifying application and data footprint
3. Leverage FBC Holdings' digitization thrust
4. Continuous improvement of security capabilities

Background

FBC Holdings commenced operations as a commercial bank in 1997. FBC has always been at the forefront of technology adoption to stay abreast with the technological developments in the financial services sector in order to serve a multi – banked sophisticated 21st century customer. FBCH continues to drive innovation in line with defined business objectives – integrating people, technologies, information, and processes. FBCH was on version 11.x of Oracle FLEXCUBE which was an upgrade from an earlier version of FLEXCUBE in 2011.



Choosing The Right Solution

FBCH has been an Oracle FLEXCUBE customer for more than a decade and the banks IT teams and users had very good understanding of the FLEXCUBE system. This made FLEXCUBE the first choice while making the upgrade decision. The final decision to continue with FLEXCUBE was driven by the new features and capabilities that were built into the latest version –

1. Machine learning capabilities to unlock the value from data.
2. ReST services/ fine grained APIs for improved corporate and retail functionality
3. Compliance with the latest Swift standards
4. Enhanced integrations for improved operations and compliance

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 10 years' experience in providing implementation, upgrade, and support services to more than 65 banks in Africa. FBC and Finonyx have worked together in the previous technology upgrade project. The proposal by Finonyx also promised significant cost advantage with no compromise on the quality-of service delivery.

Project Approach And Challenges

The FBCH management had made a strategic decision to not port all the historical data into the new system – which was unlike the regular application upgrade projects. This required the project team to come up with a new strategy to achieve this requirement. Web services were utilized to ensure that the data is efficiently migrated with minimal or zero loss.

During this project, the Zimbabwean government declared a currency conversion – the traditional multi-currency system was abolished and replaced it with the Zimbabwean Dollar. This decision had an impact on the data migration plan – this situation was brought under control with assistance from Oracle and necessary course correction from Finonyx.

What aided a smooth execution of the project was the solution expertise that the technical team from FBCH processed. This ensured minimal confusions and delays in executing new ideas and approaches towards issue resolution.



FBC Holdings Limited

The FLEXCUBE upgrade project was completed with minimal disruptions or roadblocks. We appreciate the efforts put in by the team from Finonyx to ensure success of this project. We are happy to have re-engaged with Finonyx and looking forward to working with them in the future as well

Trynos Kufazvinei

Deputy Group Chief Executive,
FBC, Zimbabwe

Project Outcomes

- The project was successfully completed in 6 months – FBC went live with the upgraded applications in August 2019
- The new system ensured stable and more efficient performance across the branches.
- With a more stable system in place – FBCH is more independent with minimal support requirements from Oracle.
- FBCH has launched a digital onboarding platform which allows customers to open an account with out visiting the branch in just 2-5 minutes.



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.

For more info



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