

# CASE STUDY



## Scaling up for Explosive Growth

**First Bank of Nigeria**



*YOUR INNOVATION PARTNER*



## Scaling up for Explosive Growth

### PROFILE

First Bank of Nigeria Plc (FBN) was established in 1894 and has distinguished itself as a leading banking institution and a major contributor to the economic advancement and development of Nigeria. With 339 branches, the bank maintains the largest branch network in the banking industry in Nigeria.

At the turn of the bank's century, FBN found itself in a unique position as, despite its size and reputation, there were challenges to maintain the leadership position in a market that was as dynamic as it was competitive. It was at this point that the bank launched its business transformation initiative called 'Century II'. Century II clearly identified IT as an enabler for the bank going forward.

## KEY BUSINESS DRIVERS



### Need to Integrate Banking Operations

The bank's 300+ branches were operating mainly as silos; information was hard to compile and disseminate, which affected decision-making.

### Urgency to Meet Regulatory Requirements

FBN needed to adhere to the regulatory requirements imposed by the Central Bank of Nigeria as well as the common business practices followed by Nigerian banks. Since no two banks work in exactly the same manner, the bank-specific requirements were also

important. The central bank's increasingly proactive role in regulating the industry to bring it up to speed with international trends meant that the bank had to remain agile in order to survive and come out a winner.

### Need for Innovation and Faster Time to Market

With sophistication of customer requirements and increased competition, the bank's critical requirement was to not only to meet the existing demands of the customer but also to stay agile and meet the changing requirements going forward.

# SOLUTION OVERVIEW

With Accenture as consultants, FBN embarked on a global search for a strategic IT partner who would enable them to make this quantum leap. An application selection model was developed, which involved looking at over 50 core banking solutions from across the world. Eventually, Finacle, the universal banking solution from Infosys, emerged as the clear winner.

One of the pillars of Finacle's value proposition to FBN was its new generation solution architecture, designed to help the bank build an agile business through innovative offerings to the market and a significantly superior speed of response to customer, competitive and regulatory requirements. The other was Finacle's proven track record of 100% successful implementations across the globe, which offered the bank the attractive proposition of minimised risk.

FBN piloted on Finacle in six months and since then has rolled out the solution to over 170 branches, on time and within budget.



## BUSINESS BENEFITS TO THE BANK

### Time to Market Advantage

FBN's unique requirements were catered to using Finacle's e-Xtensibility toolkit, the infrastructure that enabled the bank to customise its specific requirements without touching the source code. This provided significant time-to-market advantage to the bank and enabled them to design and launch new product offerings quickly.

### 24/7 Operability

Regular version upgrades over the years have provided increased and more sophisticated functionality to the bank as the relationship has progressed. The new generation flexible architecture of Finacle has ensured 24/7 operability, with close to 100% uptime, a feature of immense importance in a country not known for fool-proof network connectivity.

### Scalability

Finacle's technological superiority and functional richness were important factors but its proven ability to scale up to FBN's explosive growth plans was the clincher. Finacle successfully met FBN's expectations of the solution being able to "scale up and be the vehicle of growth to meet the emerging global challenges in the financial arena."

### Streamlined Operations

The new generation architecture of Finacle - fully Web-enabled, with powerful and unique capabilities such as Straight Through Processing (STP), workflow, scalability and true 24/7 banking across multiple delivery channels has enabled the bank to streamline its operations.

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*"Obviously, Finacle's technological superiority and functional richness were prime factors in its selection, but its proven ability to scale up to our explosive growth plans was the clincher. It became obvious that the team from Infosys relished the challenge of transforming a bank of the size of FBN. We also appreciated the new generation architecture of Finacle - fully web-enabled, with powerful and unique capabilities such as Straight Through Processing (STP), workflow, scalability and true 24/7 banking across multiple delivery channels"*

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**Dr Evans Woherem,**

Executive Director (IT and Resources)  
First Bank of Nigeria Plc

## Finacle - Universal Banking Solution

Finacle from Infosys partners with banks to power-up their innovation agenda, enabling them to differentiate their products and service, enhance customer experience and achieve greater operational efficiency. Finacle solutions address the core banking, wealth management, CRM, Islamic banking and treasury requirements of retail, corporate and universal banks worldwide and provide online marketing tools like Finacle finanz tools. Finacle solutions also empower banks with multiple sales, service and marketing channels including e-banking, mobile banking and call centers. These offerings make Finacle a strong innovation-facilitator enabling banks to accelerate growth, while maximizing value from their large scale business transformation.

## Infosys. The Organization behind Finacle.

Infosys Technologies Ltd. (NASDAQ: INFY) defines, designs and delivers IT enabled business solutions. Infosys' offerings span business and technology consulting, application services, systems integration, product engineering, custom software development, maintenance, re-engineering, independent testing and validation services, IT infrastructure services and business process outsourcing. Infosys today has more than a third of its business coming from the banking and financial services industry and has a strategic focus on this segment.

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