

BANKINABOX[®]

Boost your Core Banking Project

Challenges

Introducing a new core banking application is much more challenging than a classical IT project. The main reason is the increasing number of stakeholders that have to be satisfied in such an initiative. A successful core banking project usually affects not only the IT department, but involves most business areas and all levels to ensure compliance to cross-functional requirements. In addition to internal bank complexities, the financial markets require additional consideration of external stakeholders like clients, authorities and shareholders. This results in increased compliance and regulatory risks that have to be addressed in a core banking project.

An additional challenge on top of complexity and regulatory compliance in a core banking project is the business-IT alignment. A good way to address the alignment in a system introduction venture is to conduct a process project. The process view usually fills the gap between the strategy and the system view. Therefore a high involvement of the different departments is crucial. BANKINABOX[®] facilitates and accelerates such a process project and allows for high alignment between systems and business thanks to the participation of all key stakeholders at an early project stage.

In a nutshell, stronger regulation, the need for fast time-to-market, the want for high business-IT alignment and augmenting client demands raise the need for a methodological and proven process project approach. This approach has to consider the main challenge of a core banking project: to introduce a high-quality core banking system in budget, in schedule and in the predefined scope. BANKINABOX[®] addresses exactly these four aspects: quality, cost efficiency, fast time-to-market and scope compliance.

Solution

BANKINABOX[®] is a combination of best-practice content, a proven project method and a toolset which facilitates process projects in the course of the introduction of a new core banking system. The product works in conjunction with Synpulse's project method SPEEDmethod[®].

A BANKINABOX[®] project can be conducted before or at the beginning of an Analysis and Design Phase (ADE) to gather requirements and identify gaps. A second option is to schedule it during a Package System Definition Phase (PSD) to identify high-level gaps and evaluate core banking applications.

The product contains the know-how and expertise gained in more than seven previous BANKINABOX[®] projects. More than one hundred best-practice processes and process maps are used as a starting point. The processes cover the spectrum of private, commercial and retail banks. They are highly aligned to a specific core banking solution like Avaloq or Finnova.

In addition to the process content, our business experts are able to provide specific banking knowledge. Systems experts help to identify gaps and evaluate the fit of the processes to the desired standard software. Our moderators and facilitators ensure that the process workshops stick to the goals.

BANKINABOX[®] is more than just a set of best-practice processes and expertise. It is a market proven methodology. It comes with a procedure model and a well-elaborated role concept. The approach provides efficient and target oriented workshops while our sign-off concept ensures that decisions are fixed.

Various tools facilitate the BANKINABOX[®] project. Our process database makes working with the process documentation easy. Documentation tools and numerous templates automate and accelerate repetitive work. The easy to learn standard ensures reusability and consistency of the documentation.

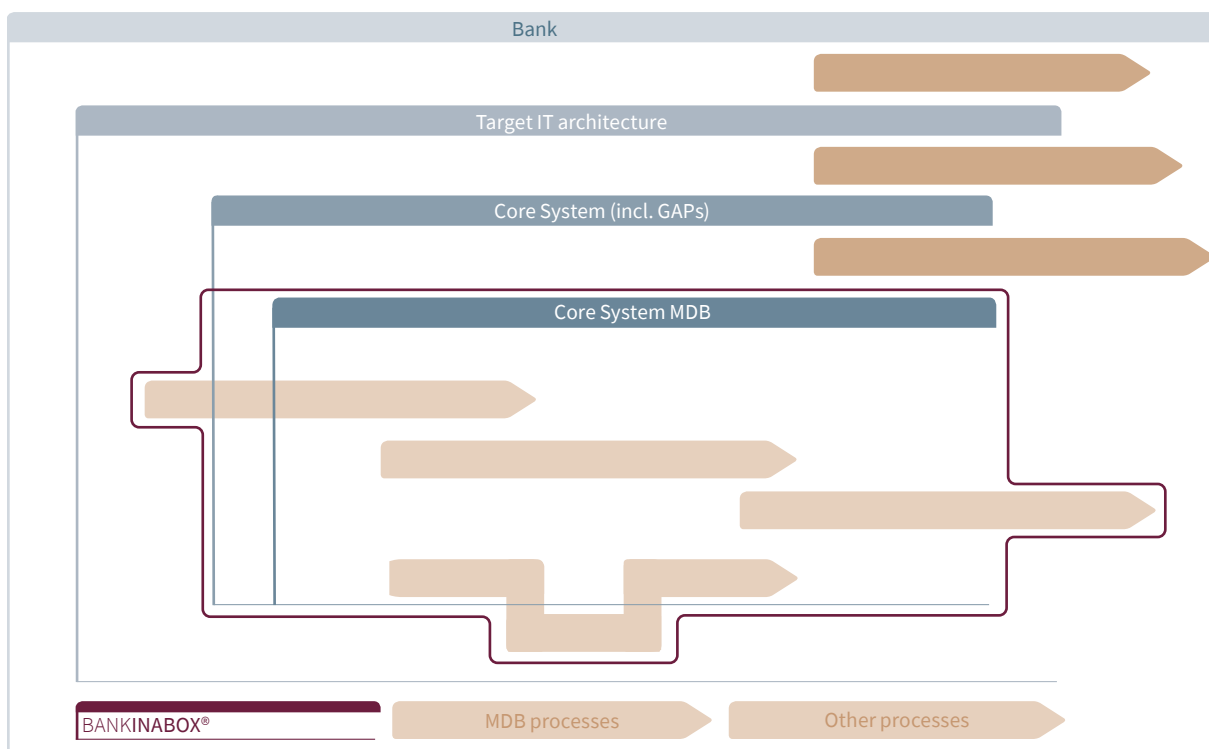
Benefits

The past BANKINABOX[®] projects have shown that up to 10% of the project costs in a core banking project can be saved by avoiding duplicate work. Due to the use of best-practice processes as a starting point, the costs of this type of project can be reduced by 30%. As up to 40% of the bank's staff is involved, the knowledge about the target processes can be easily

shared. Furthermore the following targets are met by using BANKINABOX®:

- ◌ **Streamlined and standardized processes** – The processes of a whole bank or a whole group can be standardized and streamlined in a BANKINABOX® project.
- ◌ **Save time and money in the analysis phase** – You do not start from zero with a BANKINABOX® project. The base of best-practice processes will significantly shorten the analysis phase.
- ◌ **Reduce implementation time** – BANKINABOX® ensures that from an early stage, the focus is on the critical areas supported by the standard software. Therefore the implementation effort can be reduced to the areas of core competencies of the bank.
- ◌ **Decrease maintenance effort** – While being compliant to the standard software, the effort of maintaining customer specific parameterization can be heavily reduced.
- ◌ **Reduce compliance risk** – Standardized and well documented processes facilitate compliance and reduce risk.
- ◌ **Increase commitment** – BANKINABOX® involves a huge part of the banks' employees. All domain experts can contribute to well-elaborated target processes. This increases the commitment.

In summary BANKINABOX® reduces costs, sets a focus on the scope, helps to save time and increase the quality of a core banking project. The BANKINABOX® process model covers all processes that interact with the core banking system.



Source: Synpulse

The BANKINABOX® process model