

## CASE STUDY

# IFIC Bank Redefines Retail Banking with Smart Digital Services



Our new banking experience will bring us closer to customers than ever before, and enable us to deliver the services and support they need.”

Shah Sarwar  
Managing Director and CEO, IFIC Bank

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FINANCE IS OPEN



## At a Glance

### Products

- Fusion Equation
- Fusion Digital Channels
  - Online
  - Mobile
- Fusion Loan Origination
- Fusion Teller
- Fusion Insight
- Fusion Trade Innovation



We've worked with Finastra for more than a decade and they have never failed us so it made sense to build on this strong foundation.”

### Shah Sarwar

Managing Director and CEO, IFIC Bank

### About IFIC Bank

International Finance Investment and Commerce Bank Limited (IFIC Bank) is a financial services provider based in the People's Republic of Bangladesh. IFIC bank serves some 800,000 customers through a network of 135 branches across Bangladesh, and operates subsidiaries in Nepal and the UK.

### The Challenge

Bangladesh has a population of 160 million people, but less than 30 percent of its citizens have a bank account. IFIC Bank knew that if it could tap into this large, unbanked segment it stood to gain valuable new revenues and market share. To win new business in a fiercely competitive market, the bank looked to transform its entire operating model from the outside-in—evolving into a customer-centric bank and differentiating itself with innovative products and services, available in branch and through new digital channels.

### The Solution

In a bold move away from its roots as a commercial bank, IFIC Bank is reinventing itself to focus on retail customers and small and medium-sized enterprises (SMEs). IFIC Bank will introduce new Fusion Essence solutions to support the launch of innovative digital services, including mobile money transfer, online savings and small loans. The bank will also roll out Fusion Insight to access data and analytics, as well as Fusion Loan Origination to automate manual processes and reduce costs.

### The Result

Offering modern, convenient banking services that respond to real customer needs will help IFIC Bank reach more customers, and bring more of the population to banking. By onboarding unbanked citizens and creating valuable up- and cross-selling opportunities for existing customers, IFIC Bank will increase its client base and encourage each customer to take up additional services, helping the bank to grow its revenues and share of market.

[ificbank.com.bd](http://ificbank.com.bd)



Going digital allows us to reach a much wider range of customers, much quicker and cost-effectively compared to conventional bricks-and-mortar channels.”

**Shah Sarwar**

Managing Director and CEO, IFIC Bank

## IFIC Bank is transforming operations from the outside-in, creating a cutting-edge, customer-centric experience that aims to bring more people to banking in Bangladesh

### The Challenge

Despite there being a large number of banks in Bangladesh, a significant proportion of the economy is underbanked.

To stand out in a crowded market and bring more people to banking, IFIC Bank needs to go further than simply offering conventional products and services—it must deliver a differentiated banking experience that fits perfectly around modern customer needs and lifestyles.

Shah Sarwar, Managing Director and CEO of IFIC Bank, explains: “Historically, 90 percent of our business has come from the corporate side, but we’ve been making a concerted effort to reduce this dependence and strengthen our SME and retail client share.

“The market here is full of opportunity and we’re evolving our position as a customer-centric bank so that we can deliver distinguishing, innovative products that make it easy for people to bank how, when and where they want.”

He continues: “Technology will be a key enabler of our goals, and we are investing heavily in new systems and digital channels that allow us to bring differentiated banking services to market rapidly and cost-effectively.”

### The Solution

To fulfill its vision of evolving into a customer-centric bank, IFIC Bank will be branching out from traditional corporate services to offer a cutting-edge retail banking experience.

To help drive the transformation, the bank has joined forces with Finastra, building on a strong partnership that goes back more than a decade.

IFIC has been a longstanding user of Fusion Equation, which serves as its core system, Fusion Teller and Fusion Trade Innovation.

Shah Sarwar comments: “We will be rolling out Fusion Digital Channels solutions to enable new, omni-channel retail services.

We will use Fusion Insight to gain an in-depth view of clients and operations, so we can deliver an exceptional experience for each and every customer. We also chose Fusion Loan Origination to drive more automated and cost-effective lending operations.”

While most digital banking offerings currently on the market focus predominantly on mobile money transfer, IFIC Bank has set its sights much higher. With Finastra, the bank will be able to support capabilities including online savings and small loans—providing a valuable source of competitive differentiation to capture customer attention.

“Our new banking experience will bring us closer to customers than ever before, and enable us to deliver the services and support they need,” said Shah Sarwar.

### Banking, Reimagined

With a connected, customer-centric banking experience, IFIC Bank expects to capitalize on fresh opportunities for growth—from new products for unbanked prospects, to optimizing up- and cross-sell for existing customers.

Shah Sarwar explains: “In the next two years, we want to grow our customer base by roughly 20 percent to around a million people. And we would like to have at least half of these customers using our digital channels. Finastra will play a key part in this strategy, helping us shape the personalized experience we need to reach more customers.”

He adds: “We’ve been achieving strong growth in the last three years, growing our balance sheet by around 70 percent. We want to continue to build on this, and double our balance sheet in the next three to four years.”

Importantly, investing in digital channels will help IFIC Bank to ensure that this growth does not come at the cost of profitability.

“Going digital allows us to reach a much wider range of customers, much quicker and cost-effectively compared to conventional bricks-and-mortar channels,” notes Shah Sarwar. “This is helping us meet our growth objectives in a profitable, productive way.”

## With close support from Finastra, IFIC Bank is well-positioned to make the most of future opportunities



IFIC Bank has now been working with Finastra for more than a decade. In all that time, I have been very impressed by the team's commitment to complete professionalism and cutting-edge solution development.”

**Shah Sarwar**

Managing Director and CEO, IFIC Bank

### **Growing Strong**

As IFIC Bank continues to grow and evolve, it can count on a strong partnership with Finastra to keep driving its ambitions forward.

Shah Sarwar concludes: “IFIC Bank has now been working with Finastra for more than a decade. In all that time,

I have been very impressed by the team's commitment to complete professionalism and cutting-edge solution development. Finastra has a very interactive connection with its customers, and that close partnership helps ensure that we benefit from the best available banking practices.”

### **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](https://finastra.com)

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