

CASE STUDY

ZB Financial Holdings Grows Market Share by Over 20% with New Digital Services



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Ron Mutandagayi
Group Chief Executive Officer
ZB Financial Holdings

**(THE FUTURE OF
FINANCE IS OPEN**



At a Glance

Solution

- Fusion Equation
- Fusion Digital Channels



We've used Finastra systems for more than two decades, and we truly believe that it offers best-of-breed technology.”

Ron Mutandagayi

Group Chief Executive Officer
ZB Financial Holdings

About ZB Financial Holdings

ZB Financial Holdings Ltd. (ZBFH) provides commercial and merchant banking, and other financial services through a number of subsidiaries in Zimbabwe. ZBFH is one of the country's largest and most diversified financial services groups, with services spanning banking, investments, insurance, re-insurance, mortgage financing, transfer secretarial services and property development.

The Challenge

In Zimbabwe, cash is no longer king: in 2017, 96% of all payments were made via mobile and electronic platforms. As consumers embrace new ways of managing money, ZBFH wanted to step up its services to meet changing needs. How could the bank deliver the convenient digital products and frictionless experience that customers were looking for?

The Solution

To bring its operations into the digital age, ZBFH decided to upgrade its core banking system to Fusion Equation 4.3, and roll out new mobile and internet banking offerings, built on Fusion Digital Channels. Working closely with Finastra, the bank was able to complete the core banking upgrade on time and within budget.

The Result

The new approach is helping ZBFH to win more customers and encourage existing ones to take up additional services. The bank has seen a 25% increase in customers using its digital platforms, and has grown overall market share by more than 20%. Profits are on the rise too, with ZBFH posting a 36% increase in profits for the year ending 31 December 2017.

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We really value how committed Finastra is to our success: they don't just install products and leave us to figure out the rest. The team has been there with us every step of the way.”

Ron Mutandagayi
Group Chief Executive Officer

Next-generation banking services have helped ZBFH to grow its digital customer base by 25% and increase market share by over 20%

The Challenge

In recent years, cash has been hard to come by in Zimbabwe, sending consumers flocking to electronic channels such as mobile and plastic money, and internet banking. In 2017, [more than 96% of all payments](#) processed in the country were through electronic and mobile banking systems.

To remain relevant in the face of these changing dynamics, ZBFH has had to step up its digital game.

Ron Mutandagayi, Group Chief Executive Officer, explains: “In our market space, mobility and customer experience have become absolutely key to success. Our view is that customers must be able to make transactions quickly and easily, wherever they are and whenever they want to.

“To deliver these kinds of capabilities, we knew that we needed to overhaul our processes, which were still mostly paper-based and manual, so that we could deliver a faster and more efficient service.”

He adds: “At the same time, we wanted to enable a mobile-first, fast and frictionless digital experience. This would empower our customers to access up-to-the-minute information on their banking activities and perform transactions at their convenience.”

The Solution

To enable its move to next-generation banking services, ZBFH upgraded its core banking platform to Fusion Equation 4.3 and introduced Fusion Digital Channels. The bank worked closely with Finastra to ensure a smooth transition to the new solutions.

“With support from Finastra, we were able to complete the Fusion Equation upgrade on time and within budget,” recalls Ron Mutandagayi. “We were all very pleased with the outcomes of the project, and now we can serve customers with the very latest and best in banking technology.”

The bank has embraced digitization, removing paper from almost all front-end processes to provide customers with a smoother banking experience.

“We are the first bank in Zimbabwe to go paperless,” states Ron Mutandagayi. “The move has helped us cut complexity and costs from our operations, and sets us apart as a forward-looking bank, boosting our competitive edge.”

With Fusion Digital Channels ZBFH is bringing innovative offerings to market, including the [ZB Mobile Banking](#) app, which gives customers a convenient and secure way to manage their money on the go.

Ron Mutandagayi says: “Our customers are extremely satisfied with the new mobile and digital offerings – they're convenient and easy to use, and customers now have all the information and services they need at their fingertips.”

Growing Strong

A reinvigorated customer experience and innovative offerings are helping ZBFH to increase engagement with its banking services and, all importantly, grow its customer base and market share.

“We now have a fuller view of our customers and how they interact with us. With this insight, we can serve the needs of different customer segments with more purpose and focus,” comments Ron Mutandagayi.

“Finastra solutions have definitely helped us to attract new customers and encourage existing customers to take up a wider array of products.

“Our digital customer base has grown by more than 25%, from around 150,000 people to just over 205,000 people. We've also seen increased user activity on our digital platforms, which shows that customers have really taken to the new solutions.”

He continues: “Overall, our market share has increased by more than 20%. We are confident that we'll be able to keep growing customer numbers and market share well into the future thanks to the enhanced experience and new offerings that we're able to deliver.”

All of this has added up to strong financial results for ZBFH.

Ron Mutandagayi confirms: “In 2017, our profits went up by 36%, from \$11.4 million to \$15.5 million. This was due in part to strong growth in our digital banking customer base, which in turn has been driven by our launch of new digital channels.”

ZBFH has trusted in Finastra technology for over two decades, and has established a strong, supportive partnership along the way



Choosing Finastra makes us part of an international community of financial services firms and puts us on a par with some of the best in the world.”

Ron Mutandagayi

Group Chief Executive Officer
ZB Financial Holdings

Decades of Dedication

Choosing Finastra solutions gives ZBFH access to tried and trusted technology, used by other leading banks all over the world, backed by quality service.

“We’ve used Finastra systems for more than two decades, and we truly believe that it offers best-of-breed technology,” notes Ron Mutandagayi. “Choosing Finastra makes us part of an international community of financial services firms and puts us on a par with some of the best in the world.”

He concludes: “We really value how committed Finastra is to our success: they don’t just install products and leave us to figure out the rest. The team has been there with us every step of the way. If we encounter problems, we can sit down with Finastra and fix them together. We’ve built up a very strong relationship with Finastra over the years and that puts us in a strong position for future success.”

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

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