

**CASE STUDY**

# Yoma Bank Brings World-Class Banking to the People of Myanmar



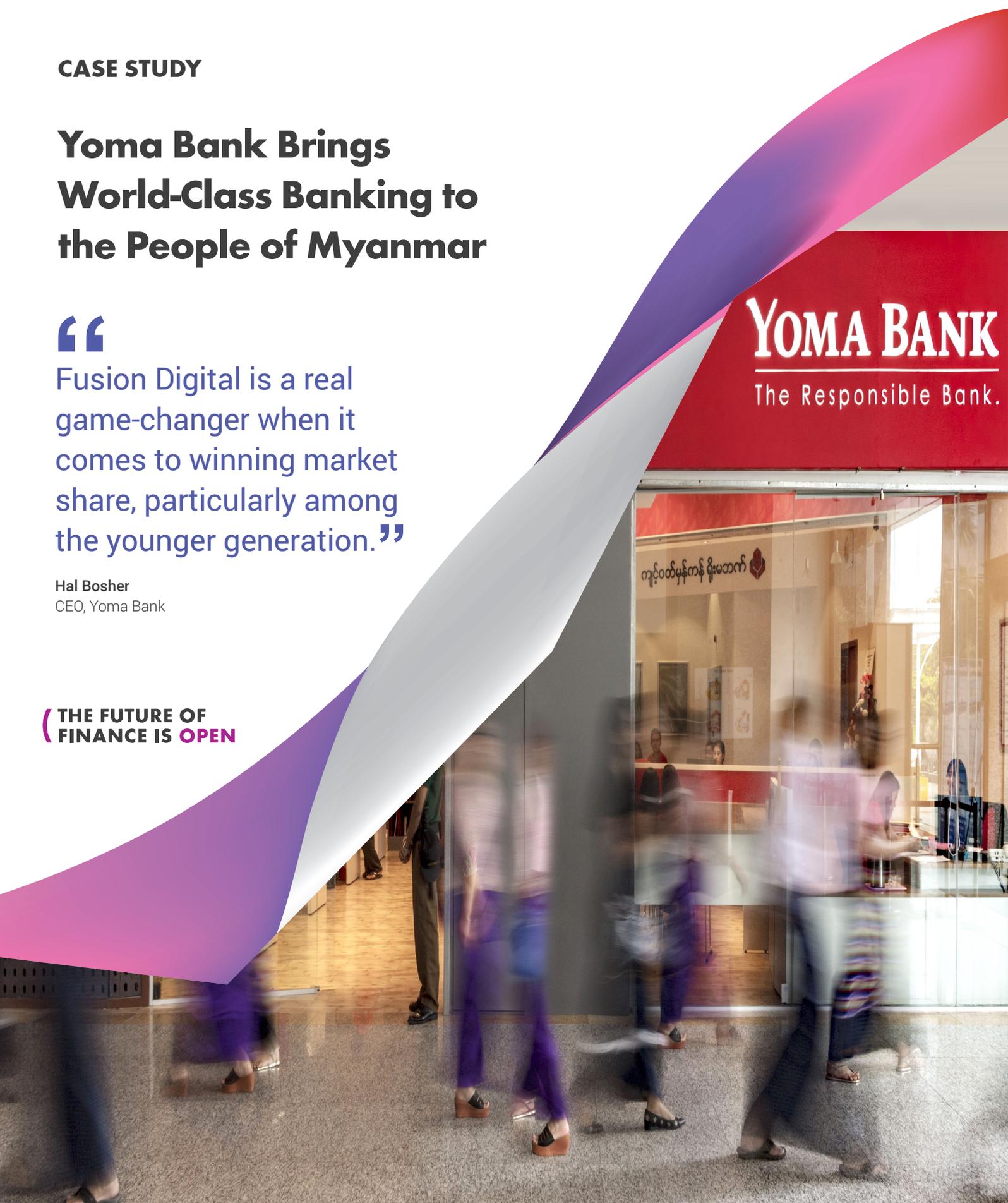
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Hal Boshier  
CEO, Yoma Bank

**THE FUTURE OF  
FINANCE IS OPEN**



**YOMA BANK**  
The Responsible Bank.



## At a Glance

### Solution

- Fusion Digital Channels
- Fusion Digital Platform
- Fusion Essence



Adopting Fusion Essence has enabled us to reassign many staff to customer-facing roles, such as sales and service, helping us to build stronger relationships with customers and boost profitability.”

**Hal Boshier**

CEO, Yoma Bank

### About Yoma Bank

One of Myanmar’s largest privately-owned banks, Yoma Bank offers a wide range of retail and corporate banking services. The bank employs more than 3,000 people and operates around 80 branches across the country.

### The Challenge

Yoma Bank aims to bring world-class banking to the people of Myanmar, many of whom have historically lacked access to financial services. Given the nation’s high levels of smartphone penetration, Yoma Bank recognized that mobile banking would be the ideal vehicle to introduce consumers to the world of banking.

### The Solution

To enhance its customers’ banking experience, Yoma Bank upgraded to the latest version of Fusion Essence. Leveraging the platform’s open APIs and flexibility, Yoma Bank can provide customers with fast, ultra-secure access to their personal accounts across multiple channels. Additionally, Yoma Bank introduced Fusion Digital as the foundation for cutting-edge mobile banking services that are adapted to modern customer needs and lifestyles.

### The Result

Customers enjoy fast, convenient banking services on their smartphones and can visit any branch of their choosing, helping Yoma Bank to win popularity among the mass market. The bank’s new offerings have earned it a reputation as a pioneer in Myanmar’s financial services sector, setting it apart from the competition.

[yomabank.com](http://yomabank.com)



Fusion Digital is so intuitive that even our customers who have never banked before find it easy to use our new services.”

**Hal Boshner**  
CEO, Yoma Bank

## Yoma Bank’s transformation is helping the bank to win customers with innovative mobile services and a more rewarding in-branch experience

### The Challenge

Myanmar’s financial sector is young and underdeveloped, with [less than 20%](#) of the nation’s 53 million people holding a bank account. To tap into the industry’s massive growth potential, Yoma Bank – one of the country’s oldest private banks – set out to bring convenient banking services to the mass market.

Hal Boshner, CEO of Yoma Bank, explains: “In Myanmar, much of the community is not well-served by existing banking infrastructure. For example, many people live in small villages, which are often miles away from the nearest bank, so visiting a branch is not convenient.

“To make Yoma Bank appeal to the mass market, we need to offer services that allow people to bank in ways that suit them best. That tends to be through mobile phones, as smartphone penetration is extremely high, and network coverage is very good.”

With its sights set on ambitious growth, the bank needed to find a way to manage an expanding customer base and soaring transaction volumes cost-effectively. To meet its aim, the company looked to replace manual processes with automated systems.

### The Solution

Yoma Bank embarked on a transformation program aimed at modernizing operations and delivering truly world-class banking services. As a key step on its journey, Yoma Bank deployed its first core banking system based on Fusion Essence, helping to complete customers’ transactions in an efficient, highly automated manner.

“Introducing a core banking system required us to change the way we work and the way we think, but the rewards are spectacular,” recalls Hal Boshner. “Because Fusion Essence handles many routine tasks automatically, our employees have much more time to spend with customers. It’s a huge cultural leap, and we’re happy to say we’ve made the transition successfully.”

In addition to upgrading to the latest version of Fusion Essence, Yoma Bank introduced Fusion Digital as the foundation for cutting-edge mobile banking services to complement its new core banking solution. This includes [Yoma Bank SMART Solution](#), which allows customers to transfer money at a low cost.

Hal Boshner continues: “A bricks-and-mortar infrastructure cannot effectively serve the mass market, so we look to digital channels to drive our growth. We chose Fusion Digital because it offers superb functionality out-of-the-box, and has proven to be a best-in-class offering. Fusion Digital is so intuitive that even our customers who have never banked before find it easy to use our new services.”

### Seizing Market Share

The new mobile banking offering has been a hit with consumers, as Hal Boshner remarks: “Many people use the Yoma Bank SMART Solution to transfer money to friends and family. To give you a sense of the platform’s popularity: we have around 400,000 customers, and since launching SMART a few months ago, we have onboarded another 70,000. Fusion Digital is a real game-changer when it comes to winning market share, particularly among the younger generation.”

Yoma Bank’s core banking transformation is helping it to deliver a more rewarding in-branch experience. In the past, each Yoma Bank branch operated effectively as an independent bank, and customers were only able to use one individual branch. Now, the new core banking system has enabled data-sharing between branches, allowing customers to complete transactions at any location.

What’s more, the open API (Application Programming Interface) capability of Fusion Essence equips Yoma Bank with the tools to take advantage of APIs and collaborate with other parties—enabling the bank to develop innovative digital offerings quickly and cost-effectively.

Employees at Yoma Bank are also feeling the benefits of the bank’s investment in Finastra technologies.

Hal Boshner elaborates: “Adopting Fusion Essence has enabled us to reassign many staff to customer-facing roles, such as sales and service, helping us to build stronger relationships with customers and boost profitability.

## Yoma Bank is capturing customer attention and turning heads in the industry with its innovative approach to banking



Finastra has a real culture of excellence, and they display the same passion and ambition in their industry as we do in ours.”

**Hal Boshier**  
CEO, Yoma Bank

“Employees find their day-to-day work more varied and more interesting, so they gain greater satisfaction from their work. Of course, having happy staff means that customers receive better service. It’s a real win-win.”

### Making Waves

Yoma Bank’s success has turned heads in the industry, leaving rival banks to play catch-up. Hal Boshier remarks: “Finastra solutions have allowed us to innovate fast and stay ahead of the marketplace. Other Myanmar banks are eager to find out how they can replicate our success.”

As consumer demands evolve, flexible banking systems make it easy for Yoma Bank to launch new products and services to give customers greater choice in how they bank.

The increased agility is also helping the bank to reach out to customers in new ways. For example, Yoma Bank is a founding partner of Wave Money, which enables people to securely transfer money through their mobile phone or from a local Wave Shop.

With 30,000 agents already subscribed and another 1,000 joining each month, Wave Money has already established a strong foothold in the market, and represents a vital way for Yoma Bank to reach customers beyond its branch network.

Yoma Bank regards Finastra as a key ingredient to its success, as Hal Boshier concludes: “Finastra provides best-in-class solutions, but that’s just one of many reasons why we choose to work with them. Finastra has a real culture of excellence, and they display the same passion and ambition in their industry as we do in ours.

“Finastra always gives us care and attention to help us overcome challenges and find better ways of working. We have a great relationship with Finastra and we regard them as a true partner.”

### 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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