

CASE STUDY

BBAC Upgrades Core Banking to Grow Market Share with Next-Generation Banking Services



With a feature-rich, reliable, and ultra-secure core banking system, we can offer customers more convenient ways to manage their finances.”

Toufic Abi Farraj
Head of IT Department, BBAC

(THE FUTURE OF
FINANCE IS OPEN



At a Glance

Solution

- Fusion Equation
- Fusion Teller
- Fusion Trade Innovation



With Finastra's help we have established an open, future-ready core banking platform.”

Toufic Abi Farraj

Head of IT Department, BBAC

About BBAC (Bank of Beirut and the Arab Countries)

Founded in 1956, BBAC is a leading Lebanese bank offering a full range of banking and financial services to individuals and companies of various sizes through a network of 45 branches and 85 ATMs. These services include Retail Banking, Corporate Banking, Commercial Banking and Trade Finance, Private Banking, Treasury and Capital Markets, and Bancassurance through a subsidiary. The bank operates 41 domestic branches and four international branches located in Cyprus (Limassol) and Iraq (Erbil, Baghdad and Sulaymaniyah), in addition to two representative offices in the United Arab Emirates (Abu Dhabi) and Nigeria (Lagos).

The Challenge

Banking is changing rapidly in the digital age, with people increasingly choosing to open accounts and manage their money online. To deliver innovative, compliant banking services both in-store and online, BBAC set out to upgrade its core banking solution—paving the way for digital innovation while ensuring full compliance with regulatory standards.

The Solution

To satisfy recent changes to SWIFT regulations and build modern, digitally-enabled services, BBAC modernized its core banking infrastructure with a smooth upgrade to the latest version of Fusion Equation. To compliment the upgrade, BBAC is integrating its core banking system with Fusion Teller to drive more efficient in-branch operations.

The Result

Following its upgrade, BBAC can meet customer expectations for fast, convenient, and secure online and in-branch banking services. The upgrade also opens the door to cutting-edge product development—helping the bank to stay ahead in a rapidly changing sector without compromising regulatory compliance.

bbacbank.com



Fusion Equation is helping us to expand our existing customer base and appeal to younger generation customers.”

Toufic Abi Farraj

Head of IT Department, BBAC

BBAC evolved its core banking infrastructure with Fusion Equation, paving the way for the development of more convenient, digital banking services

Meeting Evolving Expectations

Today's customers increasingly expect ultra-fast, convenient, omnichannel banking services. To stay ahead of competitors and market disruptors, banks must develop attractive products and services that meet these evolving expectations. With over 60 years' experience as a regional leader in the Middle Eastern banking sector, BBAC is no stranger to innovation. Recently, the bank set out to expand both its physical and digital presence.

Toufic Abi Farraj, Head of IT Department at BBAC, says: “The world of banking is changing fast. Now, many of our customers expect to be able to access their accounts online and via mobile devices, quickly and conveniently. To ensure that we can deliver reliable and secure digital touchpoints for our customers, we set out to enhance the core banking system that underpins our customer-facing services.”

While BBAC was keen to extend its digital offerings, the bank aimed to do so without threatening the quality of its in-branch services.

Toufic Abi Farraj continues: “Many of our customers still like to visit us in person, so we are determined to continue to develop our in-branch services in line with our expanding digital portfolio. We also looked to enhance the operational efficiency of each of our branches by improving the teller system that our staff use to serve customers.

“What's more, with major regulatory bodies such as SWIFT introducing new changes, we viewed the upgrade of our core system as an ideal opportunity to strengthen our regulatory compliance and fully prepare for future changes in our industry.”

Next-Generation Banking

To develop the capabilities that will help it bring modern, convenient, and compliant banking services to customers both online and in-store, BBAC upgraded its core banking system to the latest version of Fusion Equation. The bank is also integrating Fusion Teller across all branches.

“We appreciate our strong relationship with Finastra, and truly value their expert assistance and professionalism. With Finastra's help, we have established an open, future-ready core banking platform.”

With the latest version of Fusion Equation in place, BBAC aims to simplify and standardize core processes, helping to optimize operations, increase efficiency, and keep up with the rate of change in the market. What's more, harmonized and standardized systems will make it easier for BBAC to adapt to any future changes and mitigate business risk generated by compliance issues.

Toufic Abi Farraj explains: “Fusion Equation 4.3 delivers a much more modern, and intuitive user interface, which empowers our staff to complete the work more efficiently—boosting overall productivity. From a product development perspective, the open APIs built in to the platform will enable us to integrate our core system with other third party services, enabling us to develop a host of new offerings for our customers.”

BBAC is also a long-standing user of Fusion Trade Innovation, which it uses to drive more reliable and efficient trade and supply chain finance operations for business customers.

Superior Customer Experience

Since upgrading Fusion Equation, the bank is taking advantage of cutting-edge functionalities to enable new digital banking services that customers can access anytime, anywhere from the device of their choice.

“With a feature-rich, reliable and ultra-secure core banking system, we can offer customers more convenient ways to manage their finances,” says Toufic Abi Farraj. “Fusion Equation is helping us to expand our existing customer base and appeal to younger generation customers who prefer to service their bank accounts online and/or via mobile devices. Reaching out to this growing demographic with new digital services will help us to increase our market share in the years ahead.”

“We also expect to see a significant improvement in the operational efficiency of in-branch activities. With Fusion Teller at their fingertips, our branch staff can offer relevant, personalized support for every customer without having to spend lots of time searching through customer records. Lifting customer service in-branch in this way will help us cater for customers who prefer a more traditional, hands-on banking experience.”

Working closely with the Finastra Global Services team, BBAC was able to upgrade its core banking platform seamlessly.



Finastra provided excellent guidance throughout our upgrade journey. We are really excited to embark on the next chapter of our partnership with Finastra, and continue enhancing our systems and services.”

Toufic Abi Farraj

Head of IT Department, BBAC

Successful Upgrade Journey

BBAC utilized the Fusion Advance service, a proven upgrade methodology which has allowed Finastra to successfully complete many complex and diverse upgrade projects over the last two years. The bank finalized a two-phase process, with the major upgrade finished by mid-year and the final phase successfully implemented in just over six weeks.

Finastra worked with BBAC through on-site local support, underpinned by a flexible and scalable remote team, who were available 24/7 during the upgrade. The team followed industry best practice and used innovative automated tools to ensure an effective and streamlined upgrade, which freed bank resources to focus on business-critical operations.

Through the Fusion Advance approach, BBAC worked with the Finastra Global Services team to ensure that the upgrade was delivered to a high quality, and also slightly ahead of schedule, giving the bank time to mitigate the risks and complete testing before the regulatory deadline.

Toufic Abi Farraj says: “We completed the upgrade of our core banking system on time and on budget—enabling us to fast-track product innovation. The expertise and the comprehensive support of Finastra Global Services enabled us to upgrade our system seamlessly without causing any downtime.”

BBAC's partnership with Finastra goes back over 35 years: it was the first bank in Lebanon to implement Finastra solutions. Banks across the Middle East soon followed suit once they recognized that Finastra offerings could transform their banking services.

“Finastra provided excellent guidance throughout our upgrade journey,” continues Toufic Abi Farraj. “We are really excited to embark on the next chapter of our partnership with Finastra, and continue enhancing our systems and services to deliver more value to our business and our customers, and take our digital transformation journey to the next stage.”

Toufic Abi Farraj concludes: “With Finastra supporting us every step of the way, we are able to keep up with the rapid pace of change in the banking industry and develop the innovative digital solutions that our customers love.”

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. 90 of the world's top 100 banks use Finastra technology. Please visit finastra.com

Finastra and the Finastra 'ribbon' mark are trademarks of the Finastra group companies.

© 2019 Finastra. All rights reserved.

GL / 1456 / 1118

Corporate Headquarters

4 Kingdom Street
Paddington
London W2 6BD
United Kingdom

T: +44 20 3320 5000

