



## Case Study

# Belize Bank targets fresh growth in core banking

One of the largest banks in Belize seizes new opportunities for expansion and innovation by enhancing its core banking platform with Fusion Essence from Finastra.





//

*With Fusion Essence supporting our core banking activities, we have the foundation we need to deliver a top-quality customer experience and can be more agile in the way we adapt to challenges in the Belize banking industry."*

Jose Cardona  
Chief Information Officer,  
Belize Bank

## About Belize Bank



300+ employees



Serving customers in  
Belize for over a century



> \$1 billion (BZD)  
in assets



Belize Bank is one of the largest banking operations in Belize, serving both domestic and international clients. Owned by Caribbean Investment Holdings Ltd. (CIHL), Belize Bank is a full-service bank providing a complete range of retail, corporate, and commercial banking services.

[www.belizebank.com](http://www.belizebank.com)

---

## Highlighted solutions



Fusion Essence

## The challenge

# Modernizing the banking experience

**Belize Bank has embarked on a core banking transformation that will reinvent the business with cutting-edge capabilities and a renewed focus on the customer experience.**

In Belize, the banking sector is dominated by a handful of large banks, limiting opportunities for growth. Moreover, the country's financial services industry was hit hard by the 2008 financial crisis, and the tourism sector—representing almost half of the country's GDP—was also significantly disrupted by the global COVID-19 pandemic. As a result, banks are grappling with low interest rates and an increase in non-performing loans, while at the same time trying to keep pace with evolving customer expectations and a complex regulatory environment.

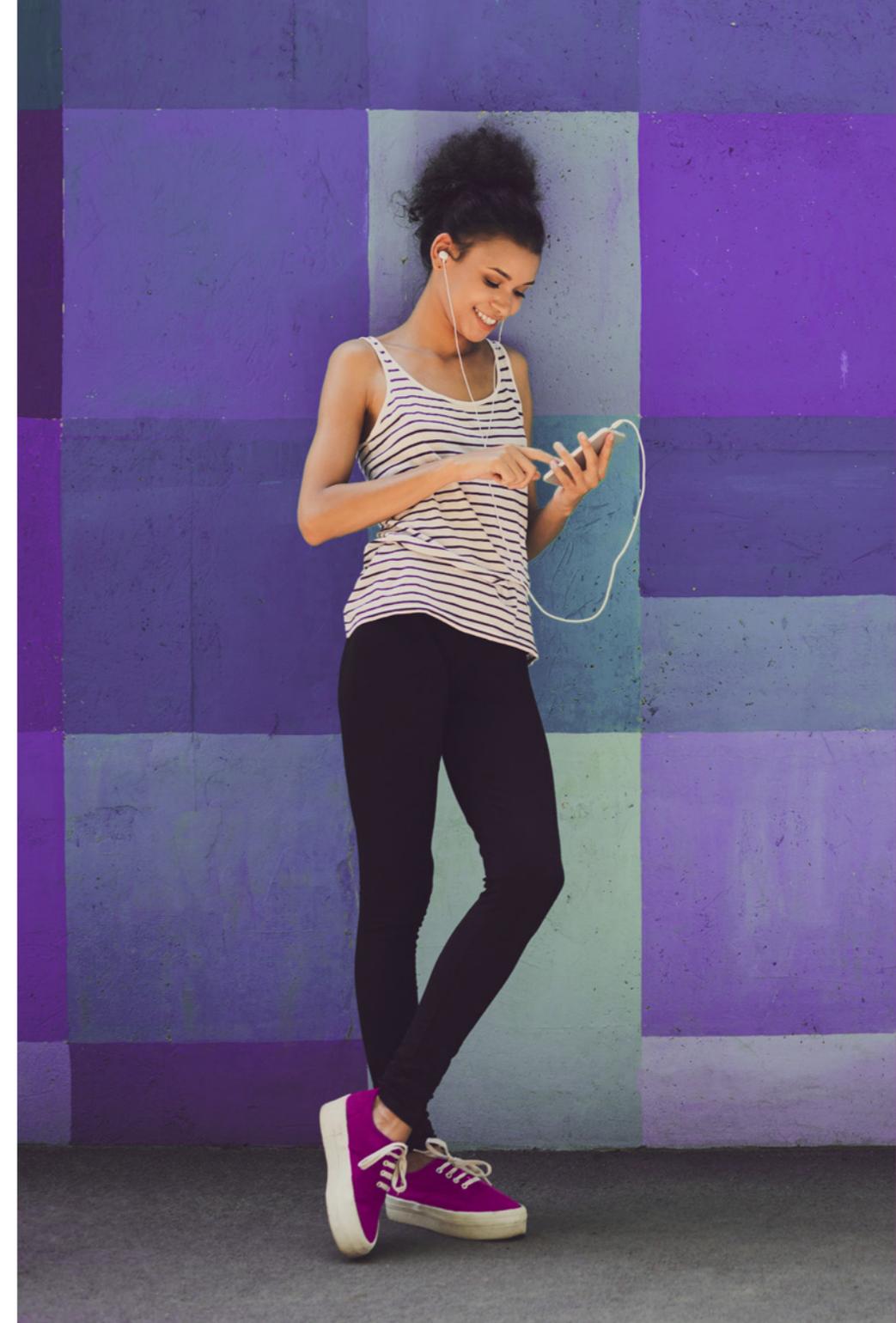
To maintain its market-leading position in the face of these pressures, Belize Bank is on a mission to boost operational efficiency, develop innovative mobile banking services and grow its business through acquisition.

Jose Cardona, Chief Information Officer at Belize Bank, elaborates: "For continued growth in a saturated market, we must offer a banking experience unlike any other, and deliver innovative products backed by exceptional service. Today, as mobile banking becomes increasingly popular, it's more important than ever to offer a convenient, secure and reliable mobile and online banking experience."

To stay ahead, Belize Bank launched its 'Mobile First' strategy—an ambitious plan designed to enhance its offerings with a range of mobile banking services. And to increase its market share, CIHL and Belize Bank announced the acquisition of the former Scotiabank (Belize) Limited's operations.

The acquisition, which has been approved by the Central Bank of Belize, will be managed over an 18-month period, and will include a core banking integration as well as an extensive data migration—both projects will be completed with support from Finastra.

Jose Cardona adds: "Developing new services and expanding through acquisition both place additional pressure on the systems that support our operations. The core banking applications that we had relied on for decades no longer offered the flexibility that we required and provided limited options for innovation. We recognized that moving to a new, more modern core system would help us to boost efficiency, renew our focus on the customer experience, and better prepare us for planned mergers."



## The solution

### Modernizing the core

To help evolve its operations and support growth, Belize Bank deployed Fusion Essence—Finastra’s next-generation core banking solution.

//

***Fusion Essence provides a visionary solution for a visionary bank. Our transformation required a platform that would allow us to expand our presence both locally in Belize as well as in the wider region. Fusion Essence provides that platform.***

**Jose Cardona**

Chief Information Officer,  
Belize Bank

To achieve its expansion goals and foster innovation, Belize Bank implemented Fusion Essence as its core banking solution—providing the bank with a strong foundation for future development.

“Fusion Essence provides a visionary solution for a visionary bank,” notes Jose Cardona. “Our transformation required a platform that would allow us to expand our presence both locally in Belize as well as in the wider region. Fusion Essence provides that platform; it enables us to launch products rapidly into the market.”

He continues: “One of the main reasons we selected Fusion Essence as our core banking solution was the fact that it would provide a significant improvement in system reliability and, in turn, business continuity. And knowing that Finastra could offer us help and guidance around the clock from a dedicated team in Bangalore provided

us with peace of mind. Such a high-level of support would help us to keep our operations running smoothly during the implementation and beyond.”

Since deploying Fusion Essence in 2017, Belize Bank has closely followed Finastra’s enhancements to the solution. Jose Cardona explains: “The fact that Finastra is always looking for new ways to enhance and improve their solutions is a real plus for us, as it helps us keep pace with the latest developments in banking technology. For example, the latest version of Fusion Essence offers API functionality, which will help us develop and bring new services to market faster than ever. What’s more, the fact that Fusion Essence can be efficiently integrated with third-party solutions gives us great flexibility to build a platform that meets our unique needs.”

He adds: “Fusion Essence offers us a very capable platform for reporting and regulatory compliance, too. A key advantage with Fusion Essence is that the system can be easily configured for different regulatory reporting scenarios. This versatility is very helpful for maintaining compliance, especially in the face of changing regulations.”

## Delivery journey

# Overcoming fresh challenges to drive growth

With support from Finastra, Belize Bank is preparing its IT infrastructure for the bank's ongoing acquisition of the former Scotiabank (Belize) Limited.

//

***The entire team at Finastra has been extremely supportive, and the level of commitment has just been exemplary. We could not have asked for a better partner."***

**Jose Cardona**

Chief Information Officer,  
Belize Bank

After working with Finastra on the successful migration of its legacy core banking solution to Fusion Essence in 2017, teaming up with its trusted technology partner again to drive the Scotiabank (Belize) Limited merger was a natural choice for Belize Bank.

Jose Cardona reflects: "When we made the switch to Fusion Essence, Finastra held our hands every step of the way and helped us develop an implementation plan with built in best practices. Once we were live, the Finastra team continued to be available with prompt support and guidance. We're pleased to have Finastra on our side as we look ahead to migrate accounts and key data associated with the former Scotiabank (Belize) Limited onto our core banking system in the months ahead."

To ensure a fast, effective deployment of Fusion Essence as part of the Scotiabank (Belize) Limited merger, Belize Bank chose to follow Finastra's five-step implementation methodology.

Jose Cardona comments: "Unlike our previous deployment of Fusion Essence, which required us to migrate our in-house data to a new database, the migration from the former Scotiabank (Belize) Limited will demand much more extensive data preparation and planning. We anticipate that following Finastra's tried and tested methods will help to keep us on track to complete the migration in under 12 months."

He continues: "We've already completed the initiate phase and we are currently working on designing and building the new system to house the data that we will inherit from the former Scotiabank (Belize) Limited. The next stage will involve merging Scotiabank (Belize) Limited's portfolio of accounts with our existing account portfolio in Fusion Essence. And following a rigorous testing phase, we'll go live with the solution.

So far, we're very pleased with the progress of the project and we are on track to meet our targeted go-live date."

## The result

# Looking ahead to enhanced operational efficiency

Following the rollout of Fusion Essence, Belize Bank aims to achieve an operational efficiency ratio of 55 percent—freeing more time for the development of new products and services.

With Fusion Essence, Belize Bank is much better placed to develop new services and shape even more efficient operations.

Jose Cardona comments: “When we initially implemented Fusion Essence, we achieved much faster and more stable end-of-day processing. Once we have gone live with the latest version of the Finastra solution, we expect to see similar improvements, which we anticipate will help us to achieve our targeted operational efficiency ratio of 55 percent.”

Looking ahead, Belize Bank is planning to leverage the flexible API connectivity of Fusion Essence to develop new features for its mobile banking application.

“Our initial deployment of Fusion Essence helped us to offer mobile banking for the first time, and gave us rich insight into customer preferences, which we now use to gather highly relevant product recommendations,” explains Jose Cardona. “Upgrading our Fusion Essence core

banking platform will also help us add new features to our mobile banking app, such as the ability to apply for loans via a mobile phone by scanning in important documentation using a smartphone. Ultimately, improving our mobile offering will help to increase our share-of-wallet and provide our customers with the excellent levels of service they expect.”

As Belize Bank continues its core banking transformation journey, strong support from Finastra will be key to helping the bank achieve its strategic objectives. “The entire team at Finastra has been extremely supportive, and the level of commitment has just been exemplary,” says Jose Cardona. “We could not have asked for a better partner.”

He concludes: “With Fusion Essence supporting our core banking activities, we have the foundation we need to deliver a top-quality customer experience and can be more agile in the way we adapt to challenges in the Belize banking industry. We look forward to deepening our partnership with Finastra as we finalize our acquisition of the former Scotiabank (Belize) Limited’s operations and prepare for the next step in our core transformation journey.”



## Contact us

### About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top 100 banks. Our open architecture approach brings together a number of partners and innovators.

Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at [finastra.com](https://finastra.com)

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

© 2022 Finastra. All rights reserved.

### Corporate Headquarters

4 Kingdom Street

Paddington

London W2 6BD

United Kingdom

T: +44 20 3320 5000

