

FINASTRA

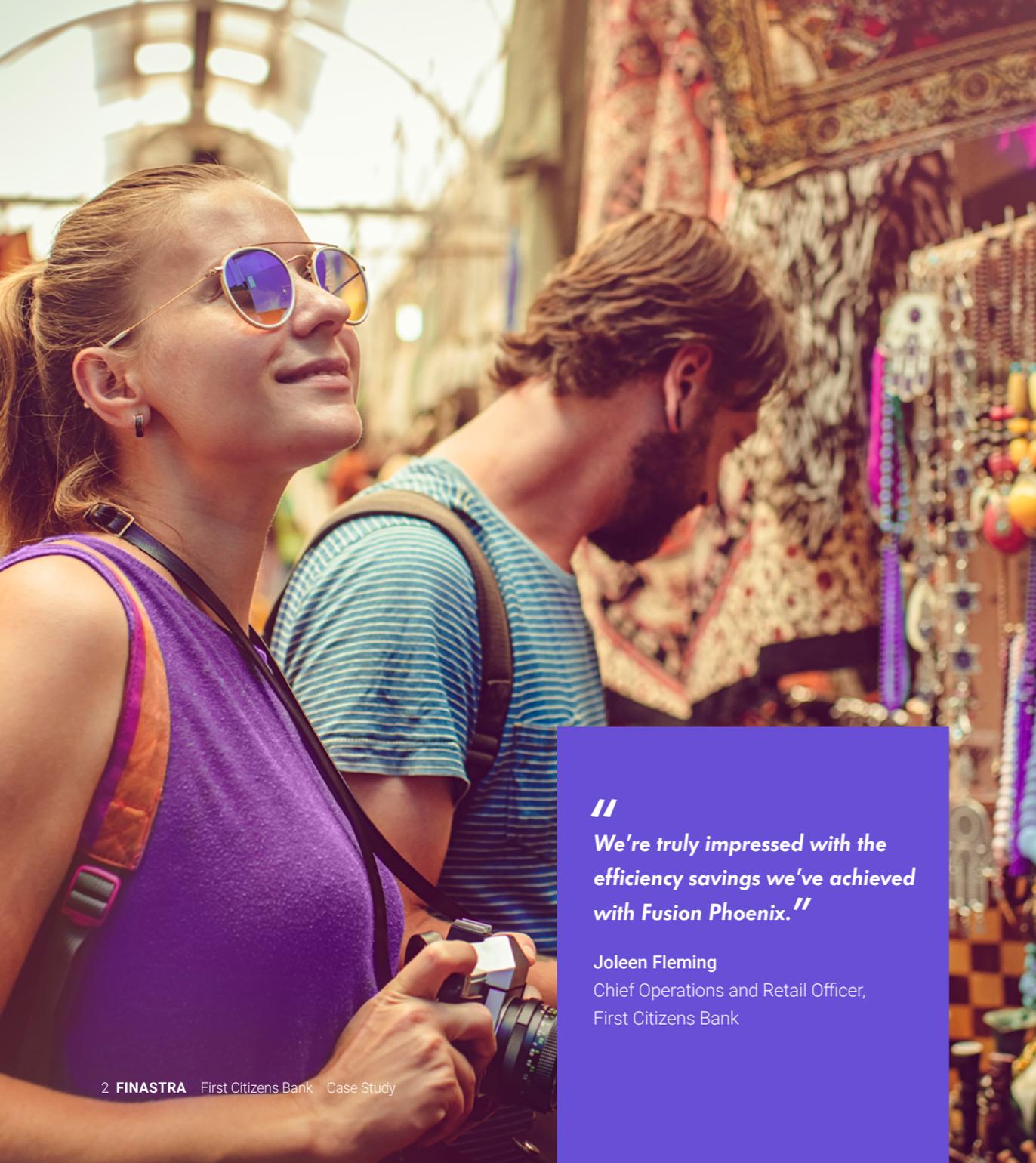


## Case Study

# Powering decades of banking excellence with Fusion Phoenix

First Citizens Bank transforms core banking workflows with Fusion Phoenix to enhance the customer experience, boost efficiency and drive revenue growth.





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*We're truly impressed with the efficiency savings we've achieved with Fusion Phoenix.*

Joleen Fleming  
Chief Operations and Retail Officer,  
First Citizens Bank

## About First Citizens Bank



Established in **1994**



**200+** employees



**US\$1.6 billion**  
in assets



**US\$9 million** through the  
First Citizens Charitable  
Foundation

Established in 1994, First Citizens Bank is a family-owned community bank serving customers located across Iowa and Minnesota. Headquartered in Mason City, Iowa, the bank provides a wide range of personal and business banking services and employs over 200 people. As well as offering banking services, First Citizens Bank also supports local charities and community initiatives through the First Citizens Charitable Foundation, which has donated over \$9 million to local projects to date.

[www.myfcb.bank](http://www.myfcb.bank)

## Highlighted solution



Fusion Phoenix

## The challenge

# Staying ahead in the fast-changing banking sector

Keen to build on its reputation for banking excellence, First Citizens Bank set out to enhance its products and services to meet evolving customer expectations.

Ever since it launched in 1994, First Citizens Bank has worked to deliver exceptional experiences for its customers, helping them to improve their financial well-being and invest in the future. Over the decades, the bank has witnessed dramatic changes in the banking sector—from the introduction of real-time payment processing to the advent of digital banking.

“Staying agile and adapting quickly to market changes has been the key to our success,” says Joleen Fleming, Chief Operations and Retail Officer at First Citizens Bank. “With online and mobile banking services becoming increasingly popular across many customer segments, it’s crucial that we can continue to develop innovative banking services that add value to our customers’ lives - and that starts with having the tools to develop and operate effectively.”

For over three decades, First Citizens Bank has powered its back-office and customer-facing operations with Fusion Phoenix, and the core banking solution continues to support innovation at the bank.

“In our most recent project, we integrated Fusion Phoenix with a digital banking solution to allow customers to bank with us on mobile, web and via text,” comments Fleming. “As part of this initiative, we reviewed our existing processes and systems, which revealed opportunities to boost efficiency and productivity by redesigning many of our core workflows.”

Some of the workflows at First Citizens Bank were first designed more than 30 years ago, and over time processes had become overly complex, time-consuming and cumbersome. First Citizens Bank aimed to rearchitect these processes for the digital era, and explore how modern technologies like cloud computing could help to boost efficiency.

## The solution

### Next-level core banking

To streamline workflows and prepare for cloud migration, First Citizens Bank upgraded to the latest version of Fusion Phoenix—marking the start of a new chapter of banking innovation.

As part of its workflow redesign and digital banking initiative, First Citizens Bank took a deep dive into its existing on-premises deployment of Fusion Phoenix and worked closely with Finastra to identify new ways to enhance its core banking platform.

“Finastra is our trusted partner,” says Fleming. “We’ve worked with Finastra for a long time, so we knew that we could rely on them to support our business through the transformation. What’s more, the open nature of Fusion Phoenix makes it the perfect platform for developing new products and services and gives us the powerful tools we need to compete with larger banks.”

By upgrading to the latest version of Fusion Phoenix, First Citizens Bank can build customized digital workflows that meet the specific needs of its business. With support from Finastra, First Citizens Bank leveraged Fusion Phoenix to redesign thousands of workflows and migrate its on-premises instance of the core banking solution to a Microsoft Azure cloud environment.

“One of the main reasons we upgraded to the latest version of Fusion Phoenix was because it would make the process of moving our core banking platform into the cloud much easier,” explains Fleming.

“While we’re still in the early stages of our cloud journey, we’re looking forward to enhanced API connectivity in the cloud, which will make it simpler for us to integrate our services with third-party applications and offer our customers more functionality.”

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***The open nature of Fusion Phoenix makes it the perfect platform for developing new products and services and gives us the powerful tools we need to compete with larger banks.”***

**Joleen Fleming**

Chief Operations and Retail Officer,  
First Citizens Bank

// **Over the years, First Citizens Bank has partnered with Finastra to drive growth and deliver reliable and convenient services to its customers. With Fusion Phoenix enabling the bank to harness the very latest developments in financial technology, First Citizens Bank is now well placed to stay ahead of its competitors—including larger national financial services providers.”**

**Siobhan Byron**

EVP, Universal Banking Business Unit

Finastra

## Delivery journey

### Building on a long-standing partnership

For over 30 years, First Citizens Bank has helped Finastra test many iterations of Fusion Phoenix and has provided feedback on new features.

**First Citizens Bank was the first Finastra customer to implement Fusion Phoenix.** Ever since the initial deployment of Finastra’s core banking system, the bank has been a beta tester for new versions of the solution.

“Our partnership with Finastra is incredibly strong and we’ve worked with them since the very beginning,” comments Fleming. “It’s great to see how Fusion Phoenix has developed over three decades to address the ever-evolving challenges of the banking industry and help banks like ours stay ahead of the competition.”

As a bank that is continuously striving to enhance its services, First Citizens Bank holds regular meetings with Finastra to discuss its strategic goals.

“We really value Finastra’s ongoing engagement and hands-on support,” reflects Fleming. “Over the decades we’ve worked with Finastra, the team have developed a truly deep understanding of our business. What’s more, Finastra is always looking ahead and developing their solutions to meet industry changes. As a result, Fusion Phoenix has helped us to stay one step ahead of innovations in the sector so we can always provide our customers with the very best products and services.”

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**Joleen Fleming**

Chief Operations and Retail Officer,  
First Citizens Bank



# 89%

processing time reduction



# 55

person days per year  
total time saving



# 2,400

workflow efficiency  
improvements

## The result

### Unlocking new efficiencies

By redesigning its processes, First Citizens Bank enables its employees to work even more productively and has achieved significant cost-savings.

Since upgrading its core banking platform with Fusion Phoenix, First Citizens Bank has already refreshed **2,400 workflows**—helping the bank save time and money.

“We’re truly impressed with the efficiency savings we’ve achieved with Fusion Phoenix,” explains Fleming. “Overall, we’ve reduced the time required to complete many of our processes by **89%**—giving us a total time saving of **55 person days per year**. This is time we can now invest in developing new services and innovative products for our customers. What’s more, these efficiency improvements have contributed significant cost savings, too. Ultimately, the time and resource savings that we have achieved by redesigning workflows with Fusion Phoenix have enabled us to provide our customers with even faster, responsive services.”

In the months ahead, First Citizens Bank anticipates further savings after it has finished the migration of Fusion Phoenix to the cloud.

“Moving our core banking platform to the cloud will massively reduce our IT maintenance workloads and infrastructure costs,” says Fleming. “In many ways, we’ve only just seen the tip of the iceberg with the potential benefits of Fusion Phoenix. For instance, upgrading to a newer version of the solution will also be so much simpler, and enable us to leverage the very latest developments in banking technology the second they become available. We’re very excited about the future and look forward to continuing our partnership with Finastra, as we find new ways to help our customers improve their financial wellbeing.”

## Contact us

### About Finastra

Finastra is a global provider of financial software applications and marketplaces, and launched the leading open platform for innovation, FusionFabric.cloud, in 2017. It serves institutions of all sizes, providing award-winning solutions and services across Lending, Payments, Treasury & Capital Markets and Universal Banking (digital, retail and commercial banking) for banks to support direct banking relationships and grow through indirect channels, such as embedded finance and Banking as a Service. Its pioneering approach and commitment to open finance and collaboration is why it is trusted by ~8,600 institutions, including 90 of the world's top 100 banks. For more information, [finastra.com](https://finastra.com)

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