



# *digital banking*

Digital Banking Overview



digital  
banking

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# Introduction

This document describes the purpose of Digital banking and how it affects not only banks, but also other financial institutions - credit unions, stock brokerage firms, insurance companies, finance companies, various types of retailers, etc.

Document also depicts set of services provided by Gecko solutions in the field of Digital banking, from participation in defining a long-term strategy for your company to proven solutions implementation and support.

# About Digital Banking

What is a digital bank? At Gecko Solutions, we believe that being truly digital means enabling “experience driven banking”. This needs to cover both the customer experience and the execution experience.

A digital bank offers customers contextualized, seamless experiences that transform the customer journey. And becoming a digital bank means delivering a compelling and relevant customer and execution experience through an open, integrated and flexible architecture. True digital banking can be condensed into two key and distinct factors.

Customer Experience - The sum total experience that enables customers to self-serve, in real time, via multiple devices, with environmental context that results in a personal and relevant experience. This requires online access to all products and services as well as the real-time customer intelligence to be able to provide relevant, contextualized and personalized content and offers at the right time and on the right device.

Execution Experience - The sum total experience that enables organizations to deliver on-demand services with minimal human involvement via straight-through-processing whilst enabling internal bank users to serve clients via offline channels and continuously improve products and processes. This requires an end to end digital platform and architecture.

## Digitization – only the beginning

Most banks have implemented some form of digital transformation strategy and most are beginning to see rewards in terms of customers using cheaper to-serve, self-service channels. Already in 2016, Retail Banking Reports demonstrated how quickly customer channel preferences have changed, with mobile making up 33% of customer interactions compared to 22% in 2014.

Despite these first steps, however, many banks have failed to see the desired return on their digital investments. Many early adopters of online and mobile channels find they are unable to offer a fully digital banking service, as investment in channels or the front end have been insufficient.

Crucially, not modernizing core systems has left these early adopters unable to deliver the required levels of customer experience. In the absence of straight processing, real-time and complete customer transactional information and the ability to offer tailored products to any customer at any time, banks have become aware of the limits of quick-fix digitization. Where the data and content being served up is neither relevant nor timely and where the underlying fulfilment mechanisms are not instant and frictionless, customer satisfaction suffers. A recent report from JD Power, for instance, showed how closely satisfaction corresponds to the breadth and depth of banks' digital offerings. Were that not enough, the investments in quick-fix digitization have actually rendered banks' IT estates more, not less, complex. This has added to the already massive costs of maintenance (which today stand at 80% of IT spending). It has also exacerbated several other challenges around speed to market for change and analytics as well as made it harder for banks to take advantage of new technological trends such as APIs and Open Banking. It is not surprising, therefore, that many are reappraising their digital strategies and recognizing the importance of core renewal as a foundational step – the reason why 80% of banks are reportedly looking to replace their core systems in the next five years.

- There are the historical barriers to digitization such as legacy systems, data siloes and high IT maintenance costs (which has already noted account for almost 80% of banks' IT spending, crowding out investment in innovative, revenue-generating areas).
- Regulation also plays a factor, not insofar as it directly hampers innovation but in that, indirectly, by taking up such a lot of bandwidth across the organization, it limits the time and resources that can be spent innovating.
- There is an inherent aversion by banking boards to taking on expensive and risky transformation projects that are lengthy and with long time to value.
- As noted, initial investments have not delivered expected returns, making it harder to justify additional initiatives.

Fintech and other competitors have so far taken little market share.

- Vendors' digital propositions are often largely unproven and over-hyped. Nonetheless, the need to digitize is growing.

Many would point to new competitors entering the banking market who, unencumbered by legacy systems, can offer discrete financial services at a lower price or with better service and who, could take up to 32% of banks' revenues by 2020. But, much more important is the opportunity foregone by banks themselves – to capitalize on digitization to play a much more important role in customers' lives, becoming a virtual digital advisor helping them to make smarter commercial and financial decisions as well as introducing them to a broader range of products and services offered up through the bank's platform via open banking.

# Backbase solution



backbase

Today's customers expect seamless brand interactions on the right channel, at the right time - from their banks included. As a Backbase implementation partner, we leverage its Omni-Channel Banking Platform to help and support our financial services clients accelerate their digital transformations and drive measurable results.

Backbase provides platform for delivering omni-channel experiences with the speed and flexibility needed to succeed in today's digital world. The platform gives banks back control over their digital strategies - they can repurpose core systems while modernizing and centralizing touchpoints into a single experience. They are trusted by leading financial services companies around the world and with our experience and implementation practice it's the solution you've been seeking to jumpstart your digital transformation.

It unifies data and functionality from traditional core systems and new fintech players into a seamless, digital customer experience and provide financials the speed and flexibility to create and manage seamless customer experiences across any device, and deliver measurable business results.

As promoted by Backbase following are 4 main reasons to choose their platform:

**Omni-channel: Putting your end-customers first**

Today's customers expect seamless customer journeys – anytime, any place – that are easy to use, and without friction.

**Cost-efficient: Reuse your core banking systems**

There's no need to replace or rebuild your core systems from scratch. Backbase allows you to repurpose them by incorporating their content, data and functionality into a new digital customer experience layer that's optimized for easy integration with your existing business applications.

**Ready to go: Jumpstart your digital transformation**

Backbase has developed out-of-the-box digital banking solutions optimized for retail banking, commercial banking, wealth management and insurance-specific scenarios. With our experience and Backbase platform you can kickstart your project and dramatically decrease your time to market by leveraging industry best practices and ready-to-go implementation accelerators.

**Growth: Control your digital strategy**

We will help you to implement workflows so you will be in control of your digital strategy, enabling you to create, manage and optimize the end-to-end customer experience across every device.



# Business Domain

Backbase platform provide out of the box solutions in following domains:

## **Retail Banking**

Backbase helps financial institutions transform their current banking offerings into modern, digital experiences that boost engagement and ensure lasting relationships with their clients.

We integrate these applications into omni-channel digital banking platform for a seamless customer experience.

## **Business and Corporate Banking**

Backbase solution empower banks to accelerate their digital transformation and upgrade their outdated portals and banking apps into modern, digital experiences that are easy to use and result in more sales conversions and more satisfied customers.

We can help to use full potential of the solution and create omni-channel digital banking platform which will put you in control of your digital strategy, allowing you to create, manage and optimize the end-to-end customer experience, putting you ahead of your competition.

## **Wealth Management**

Backbase solution help private banks and wealth management firms transform their outdated web applications into modern, digital experiences that boost engagement and ensure lasting relationships with their clients.

## Experience Manager

Backbase platform provide out of the box widget driven design system.

Widgets are mini-applications, or lego blocks, that can be combined (mix & match) to create end-user applications such as: an online banking portal, a mobile banking app, a wearable app, or they can run embedded in the customer contact center and ATMs.

With our services, you can provide banking solutions optimized for Retail Banking, Business Banking and Wealth Management. Overall solution combines Widget Collections, DBS, and Experience Management capabilities to deliver seamless omni-channel customer experience.

## Dynamic Forms Management (DFM)

Backbase DFM helps you to model and streamline the interactive dialogs that drive digital sales and self-advice operations. It not only helps you to model and manage intelligent digital dialogs, but also helps you to design the business rules and process that routes the form input to the right systems and people within your organization.

We can help your team to design interactive forms, calculators and simulation tools that make all interaction with your company intuitive, user-friendly and efficient.

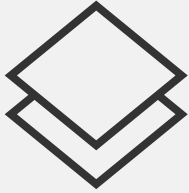
## Digital Banking Integration Architecture

A modern, digital banking architecture is crucial in achieving swift time to market with digital touchpoints that your customers will love. However, without clear, defined integration with back-end services, customer data cannot be sourced, and the architecture is undermined.

If these back-end services are not enabled via APIs, you might be tempted to postpone your digital transformation project. You might instead focus on an expensive core transformation project that's high risk and low value in terms of delivering tangible results to your customers.

Fortunately, with Backbase platform and our experts, you don't need to do this.

You can kick-start your digital transformation with reduced dependency on API availability. Any type of existing system can be easily integrated through Backbase Integration Services, an Enterprise Integration Framework leveraging Enterprise Integration Patterns (EIP) for integration with all types of Data Services or Direct Integration and our engineers will guide you on this way.



## services

# Our services and benefits

We have experts and are specialized in providing digital banking experience using Backbase platform. With our expertise and knowledge in this domain, we are supporting our and Backbase clients with digital transformation and implementation of proven practices for full Digital Banking implementation.

Allow us to support you and provide a personalized and unified platform that delivers exceptional experience across all digital channels for your clients. We will help you to accelerate your digital transformation and upgrade your digital banking experience with speed and flexibility to next level.

Further, you can connect your platform with our digital signature solution or let us support you with any custom integration/implementation you have in your case study.

Based on our experience and expertise we can offer following:

- 01 Strategy and guidance for digital banking components to be included in your digital transformation – retail, business and corporate, wealth
- 02 Solution and strategy for integration with your core banking. Implementation services and use of best practices related to the process and methodology to build your digital platform
- 03 Usage and adoption in your flow for all components from Experience Management to Digital Banking Services and Dynamic Forms Management
- 04 Guidance in setup and configuration for complete Backbase platform – our experts can guide you through configuration of your environment, sharing industry best practices gained from vast number of successful implementations
- 05 Optimize your development and delivery with our team providing services in front-end, back-end, Quality assurance, Business analysis and Solution architecture domain including proven DevOps practices

# References

**Aldermore**

 **BACKBASE**

 Degroof  
Petercam

**NORDSTROM**

 **Crelan**

 **METRO**  
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If there are any questions or comments,  
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