



Implementing a Global Financial System as a Platform for High Performance

CASE STUDY

Synopsis

Improving financial governance and transparency are at the heart of enhancements sought in future-ready systems. That is why a leading financial services provider partnered with us to enhance their Commercial Banking System (CBS). The implementation of the augmented financial system, shaped by new ideas, delivered more value, cutting chronically high maintenance costs.

About the Client

A leading financial services provider in Europe, the client offers retail and wholesale banking services worldwide.

Business Challenge

As one of the key financial services firms, the client sought to support, maintain, and enhance its existing financial system to manage its growing organizational and regulatory needs. However, it was not easy as the system was not developed and sufficiently integrated for regulatory compliances, cash management, domestic and international funds transfers, and current and savings account management. It was also difficult to customize and implement the existing system across distributed and new branches.

The client needed an implementation partner with rich expertise in financial management, and one who could implement and support the system across global locations. Coforge could deliver all this and more.

Our Solution

We, in collaboration with the client's internal IT team, conducted a thorough and structured analysis of the current and future needs of the users. To assess the functional needs of the enhanced system, we conducted

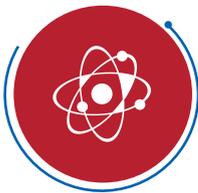
dozens of sessions with representatives, who were involved in key financial management functions on a daily basis. These sessions helped us in building consensus among key stakeholders about how the system will function in the future. The transitioning of the current CBS system's support and maintenance responsibilities was also smooth.

Post transitioning, our offshore development center (ODC) provided dedicated support and maintenance services to the client.

Delivering Value

Our client now has a single, integrated solution that has helped them achieve:

- **More Efficiency:** The enhanced system increased throughput. We also developed new interfaces for the system, connecting clearing houses operating in different countries. The Straight-through-Processing (STP) rate was also increased. Our continued support and maintenance of the system ensured there was an increase in the volume of the transactions handled within Europe in the short span of three years.
- **More Savings:** Increased throughput reduced the cost per transaction. Maintenance costs also dropped significantly.
- **More Governance:** We enabled the implementation of Target 2 and Euro Navigator to carry out effective cash management.



The Coforge Advantage

Based on our expertise in enhancing the functionalities of financial systems and transitioning to new systems, we could develop a system for client that could enhance itself on an ongoing basis as per the new regulations and financial requirements enabling the client to be future-ready.

For more information, contact information@coforgetech.com

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Coforge is a leading global IT solutions organization, enabling its clients to transform at the intersect of unparalleled domain expertise and emerging technologies to achieve real-world business impact. The Company focuses on three key verticals: Banking and financial services, Insurance, Travel and Transportation. This domain strength is combined with leading-edge capabilities in Data & Analytics, Automation, Cloud, and Digital. With over 10,000 employees serving clients across Americas, Europe, Asia, and Australia, Coforge fosters a culture that promotes innovation and constantly seeks to find new yet simple ways to add value for its clients.

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