




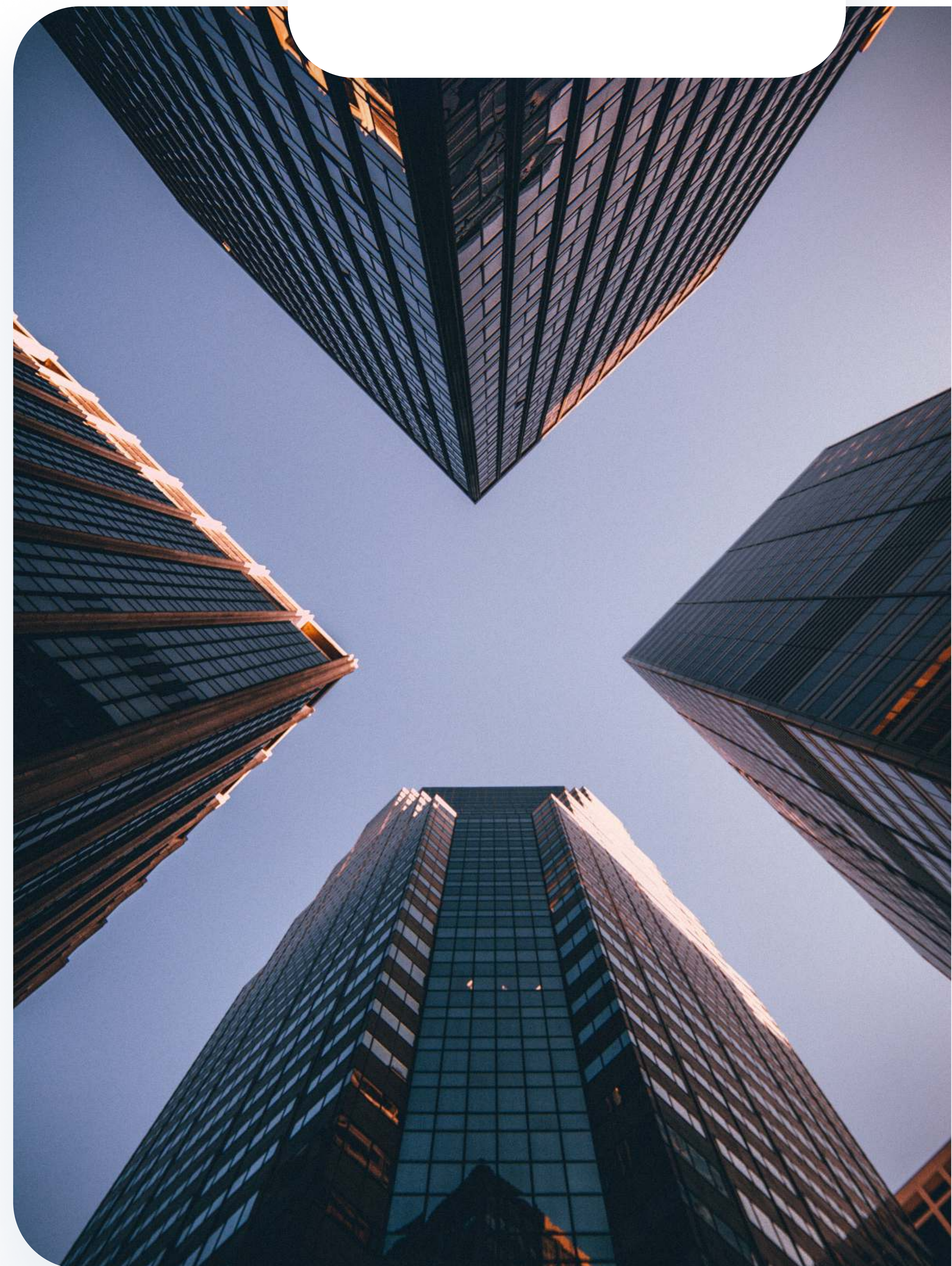
Digital transformation delivered in under 8 months

The Client

BRD Group is a subsidiary of Societe Generale in the CEE region. Formerly a state-owned institution responsible for financing the industrial sector, the bank is now a market leader in the retail space and head of a group of companies offering insurance, pensions and other financial services. It is the third largest bank by assets in its territory and serves more than two million customers. Societe Generale (SocGen) owns the majority of shares in the bank, holding almost two thirds of its stock after buying up the last state-owned shares in 2004. In the past three decades, the bank has undergone a remarkable period of change which has seen it transform into a retail bank with one of the widest networks in Romania. As well as retail banking, it focuses on finance for SMEs and corporate banking, serving clients through online and mobile platforms as well as traditional branches and call centres.

Business Lines Powered by FintechOS

-  Current account onboarding
-  Personal secured loans origination
-  Personal data update



Key achievements

- ✓ Built a digital customer onboarding journey
- ✓ Delivered a personal loan origination solution
- ✓ Created a digital layer which can work with legacy systems
- ✓ Project delivered and launched in 8 months
- ✓ 95% satisfaction rating among BRD's new and existing customers

The Ambition

The SocGen subsidiary wanted to speed up digital transformation in its retail segment and win new customers – and they wanted to do this fast. BRD’s major competitors had already built compelling onboarding journeys and were snapping up new clients. FintechOS created some of these solutions itself, so BRD had seen the technology in action and wanted to introduce its own frictionless onboarding experience. With an underlying theme of moving away from branch-based banking, the bank aimed to gain more new current account sign-ups every month, which meant they needed a cutting-edge solution capable of doing the job. It also wanted to create a fully digitized loan origination system for existing customers as well as new sign-ups. The project had to be completed on a tight timeline, with a purely agile delivery.

Additionally, BRD wanted a faster time to market, in line with their strategy for more customer-centric solutions.



We were delighted to work with BRD and enable its ambitions to bring in new customers through digital channels. The success of the delivery not only showcases the transformative power of FintechOS, but demonstrates the key role high quality digital experiences play in winning new customers and selling products or services to new segments.



Teo Blidarus
CEO and Co-Founder
FintechOS

The Challenge

When FintechOS signed up to work with BRD, it faced two significant challenges. The first was time. Competitors were already driving forward their digital transformations. To safeguard its place in the top-three of domestic banks, BRD had to move quickly and roll out a digital onboarding journey which would maximize new sign-ups, provide a compelling UX, and minimize the abandonment rate.

The second challenge was technological. BRD relied on a number of systems which sat next to a core, and they were looking to improve the way these systems interacted with each other so that they could better surface information to be used in their origination and onboarding flows. There was also no digital onboarding process in place, meaning the only way customers could open an account was to visit the branch and manually sign paperwork with an agent.

BRD and FintechOS had to sit together at a round table to try to find the best solutions that could comply with BRD’s deployment process while also ensuring they gained agility.

The Solution

FintechOS provided a solution that overcame complexity to provide a straightforward way of onboarding new customers and originating new loans. BRD chose to work with FintechOS due to its knowledge of the market and deep experience in building future-facing digital products and services. For BRD, FintechOS was an off-the-shelf solution that provided the foundation for having quick delivery.



We chose FintechOS because we wanted someone who had a good track of delivering onboarding and online lending solutions.



Maja Mikic
Executive Director
for Digital transformation
BRD

Using the power of FintechOS Lighthouse, our revolutionary retail and commercial banking platform that empowers organizations to innovate solutions at speed, a new digital layer was built on top of all the systems, serving as the glue needed to build digital journeys that incorporated decisions, credit scoring and powerful automated processes. The systems can now be called up to serve different customer needs. When a journey is started, a customer can enter their personal identification number, which is then checked against the main database sitting in the core.

The risk of the customer is then calculated, information is collected, and all this data is pushed into BRD Credit Application, which calculates the score and sends back a result to FintechOS. All aspects of orchestration and automation are handled by FintechOS, including digital services like OCR analysis of documents, liveness detection, and video calling. After implementation, BRD gained a 95% satisfaction rating among BRD's new and existing customers.

Next Steps

The project has been hailed as a success. A team has now been set up within BRD to work with FintechOS and continue to build next generation journeys. FintechOS is now planning to expand its coverage to include more of BRD's retail banking services, including mortgages, credit cards, personal loans and loan origination before moving into the SME business space

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For any other inquiries, please reach us by email at:

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FintechOS powers financial institutions, managing and administering over €100 Billion in assets. We are constantly ranked among the most important financial technology players and are trusted by Tier 1 Banks and top Insurance companies worldwide for our rapid go to market solutions based on innovative customer-centric products.

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