Core Banking Upgrade for a
Leading Bank in Ghana

CASE STUDY
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Core Banking Upgrade for a Leading Bank in Ghana

One of the leading banks in Ghana, partners with JMR to upgrade its core banking system.

Executive Summary

One of the largest indigenous financial institutions in Ghana was facing serious performance issues with its IT systems, including its database and its core banking system.

The setup of core banking systems was not optimal and it involved two different applications for retail and corporate, namely FLEXCUBE Retail and FLEXCUBE Corporate.

To keep up with its growth objectives, the client had to embrace latest technologies for its IT systems and revamp the core banking system to increase operational efficiency and to be future-ready. JMR Infotech was selected as the technology partner for the technology transformation project.

JMR's expertise in Oracle FLEXCUBE ensured that the team had the right strategy and service propositions and all the disparate systems in the Bank's IT landscape were seamlessly integrated with the new core banking system.

Business Challenges

The Bank's IT systems, including the database and the core banking system had serious performance issues, weighing on their journey towards accelerated progress. The databases in the bank had multiple formats, leading to performance issues with the database and servers. The setup of core banking system was not optimal and it involved two separate applications for retail and corporate, namely FLEXCUBE Corporate and FLEXCUBE Retail. There were GL reconciliation issues between FLEXCUBE Retail and Corporate applications.

The Bank had huge data volumes with over 1.5 million current and savings account and huge volumes of daily transactions. There were major performances issues in the system especially with the End-of-Day, End-of-Month and End-of-Year operations.

The client had to embrace latest technologies for its IT systems and revamp the core banking system to increase operational efficiency and to be future-ready. In order to scale up its operations and retain its leadership position in the market, the Bank wanted to upgrade its core banking platform from Oracle FLEXCUBE Corporate and FLEXCUBE Retail to FLEXCUBE Universal Banking.

JMR's Solution

JMR Infotech was selected by the Bank as its technology partner for the technology transformation project. With the right strategy and service propositions, JMR Infotech instilled confidence in the client to go ahead with the upgrade of core banking system. JMR Infotech team carried out an IT portfolio and configuration assessment of the core banking system and the technology stack at the bank as a pre-cursor to the core banking transformation.

JMR's team analyzed the bank's requirements and challenges and came up with functional and technical suggestions to improve the system performance and ensure optimal utilization of the new system. All the disparate systems in the Bank's IT landscape were seamlessly integrated with the new core banking system, Oracle FLEXCUBE Universal Banking, to streamline operations.

Key Results of the Project

With this technology transformation, JMR helped the Bank to significantly bring down the TCO and helped the bank to attain ROI quickly. Post transformation, Branches of the Bank functioned efficiently and improved customer experience. Reduced go-to-market time ensured better and quick roll out of new products. Over all, the upgrade project helped the Bank to increase market share and retain leadership position in Ghana's financial market.

About the Client

The client is the largest indigenous financial institution in Ghana with over 160 branches. The Bank was started with a specific aim to serve and support Ghanaian workers, traders, farmers, and business people to empower them to achieve success with locally sourced funding. The Bank serves the needs of large corporations, parastatal companies, small and medium enterprises as well as individuals.

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