



Case Study

Ecobank connects 34 African countries with a unified cash management system



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Thanks to Fusion Cash Management we have been able to grow our cash management and payments business by 100 percent over a four-year period."

Isaac Kamuta

Group Head: Cash Management & Client Access, Corporate and Investment Bank, Ecobank



About Ecobank



Largest banking platform
in Africa



Over 10 million
customers



1,265 branches



Located in
36 countries

ecobank.com

About Fusion Cash Management

Fusion Cash Management addresses the growing ubiquity of faster, modern payments with integrated liquidity management tools and working capital-focused capabilities. The solution enables a bank's customers to automate payables and receivables, gain real-time cash position visibility, and leverage automated delivery tools for balance and information reporting.

The Challenge

Embracing change

Ecobank empowers international business development in Africa with a consolidated payments system powered by Fusion Cash Management from Finastra.

In recent decades, the combined forces of globalization and demographic change have given rise to a host of exciting opportunities for economic development and business growth in Africa.

As the largest pan-African bank, Ecobank is on a mission to drive the economic development and the financial integration of businesses and individuals across Africa. To achieve this, it looked to create a unified payments and cash management platform that would enable it to meet increasing customer demand for even more sophisticated banking services across the continent.

Oluwole Akinroye, Group Product Head, Payments at Ecobank, says: “We set out to make banking more convenient for our corporate clients by enabling them to see all their accounts in a single dashboard, and perform all their financial transactions electronically. We knew that by establishing a single platform for payments, we could significantly improve our ability to compete with international banks and pave the way for the development of innovative digital banking solutions.”

A centralized cash management platform would also help Ecobank automate manual transactions through new electronic channels; this would, in turn, greatly improve processing efficiency and reduce operational costs.

Ecobank knew that any solutions it used to build the common payments platform would need to be sufficiently flexible to accommodate all the varying local business practices applied in the different countries in which the bank operates, yet also powerful enough to support a high volume of transactions across the bank’s network.



The Solution

Overcoming complexity

Ecobank creates an innovative cross-border payment and cash management system with Fusion Cash Management—fueling international expansion.

Ecobank realized that building a cash management system that could meet its unique requirements from scratch would be incredibly time- and resource-intensive, and require the bank to commit to long-term IT expenditure, while also greatly increasing its risk exposure.

Instead, Ecobank selected Fusion Cash Management from Finastra as a platform to build Ecobank Omni: its own integrated, real-time cross-border payment and cash management system.

Isaac Kamuta, Group Head: Cash Management & Client Access, Corporate and Investment Bank at Ecobank, says: “Fusion Cash Management stood apart from other solutions because it was flexible enough to support our unique needs, and provided the best strategic fit for our business.”

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Our digital strategy, stipulated digitalizing ourselves, our customers and our stakeholders. Fusion Cash Management was the catalyst that enabled this for our corporate customers.”

Tomisin Fashina PhD

Group CIO/MD, eProcess International SA
Ecobank



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Finastra's commitment to our vision of developing a pan-African cash management solution convinced us that the Finastra team could support a complex, aggressive multi-country rollout."

Oluwole Akinroye

Group Product Head Payments

Ecobank

Delivery Journey

Attracting new customers

With support from Finastra, Ecobank rolled out Fusion Cash Management across multiple countries quickly and effectively.

Ecobank was impressed with Finastra's strong track record of successfully delivering solutions for some of the world's biggest banks—a critical consideration given the scale of Ecobank's corporate-wide initiative.

Starting with a single-country pilot implementation in June 2011, the bank eventually embarked on a swift and focused implementation of Fusion Cash Management across its branch network.

Isaac Kamuta explains: "With the support of Finastra, we were able to bring 34 countries on-stream in just three years, with minimal disruption to business."

Oluwole Akinroye adds: "We set out to develop a cash management system that was flexible enough to accommodate varying local business practices, yet powerful enough to support a high volume of transactions across our entire network. We are confident that we have been able to implement a robust solution that will facilitate cross-border and multi-currency business for our customers—removing many of the traditional bottlenecks in the cash management process and powering economic development in Africa."

The Result

Exponential Growth

Fusion Cash Management enables Ecobank to broaden its customer base, helping it to onboard an average of 4,000 new customers each year.

With Fusion Cash Management powering its core payment and transaction services, Ecobank has consistently grown its customer base by more than 25 percent year-on-year.

“By developing a versatile cash management system, we can participate in more requests for proposal from potential clients,” comments **Isaac Kamuta**. “As a result, we are much better placed to build strong relationships with new customers, including large multinational companies.”

Oluwole Akinroye comments: “Thanks to our cash management platform, we have enhanced cross-selling opportunities for our products and services, which has helped us to increase our share of wallet for both prospective and existing customers. We have also enhanced our brand visibility and won a larger ‘share of mind’ among our customers through our integrated ‘one bank, one platform’ solution across the region.”

Since launching Ecobank Omni, the bank has significantly increased transaction volumes, while also streamlining its mission-critical cash management processes.

Isaac Kamuta comments: “Thanks to Fusion Cash Management we have been able to grow our cash management and payments business by 100 percent over a four-year period. This growth corresponds with a boost in transaction volumes. For instance, from 2017 to 2018, we recorded an 86 percent increase in transaction volumes with a collective total value of USD 21 billion.”

Tomisin Fashina says: “Fusion Cash Management fitted perfectly into our digital banking strategy, and enabled us to provide seamless digital experience to our growing customer base as they fulfilled their transactional needs.”

Using the straight-through processing features of the Finastra solution, Ecobank has been able to automate over 20 percent of manual funds transfers—making it easy for customers to make rapid, reliable and secure transfers and freeing up employees to focus on revenue-generating tasks.

Olufemi Sojirin, CIO Commercial, Corporate and Investment Banking at Ecobank reflects: “With Fusion Cash Management we have been able to further drive our unique value proposition across 34 countries, by providing a consolidated service for payments, collections, liquidity management, supply chain finance and trade to our customers.”

With Ecobank Omni, Ecobank can offer comprehensive online banking functionality to its corporate and high-value domestic banking customers—including feature-rich liquidity and enterprise transaction management capabilities.

Oluwole Akinroye concludes: “The Finastra solution has helped us to establish a consistent, standardized interface across all of our operations, a feat that no other financial institution has been able to achieve in Africa. What’s more, we have been able to take this standardized approach while still customizing our platform to support the different languages, currencies and regulatory requirements of the communities we serve.”

100%
growth in cash management and payments business in four years

\$21 billion
increase in transaction volumes from 2017 to 2018

20%
of manual funds transfers automated



Contact us

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top100 banks. Our open architecture approach brings together a number of partners and innovators.

Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at finastra.com

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