

Misys Equation

Piraeus Bank Classic Banking Success



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Banking in Greece has undergone a turbulent period of rationalisation and consolidation in recent years. A leaner but fiercely competitive financial services industry has resulted from that tumult of change. Voted 'Bank of the Year in Greece' by The Banker magazine in 2003, Piraeus Bank has emerged as one of the four dominant banking groups in Greece. Propelled by a number of targeted acquisitions, Piraeus Bank now has 251 branches in Europe, and total assets of nearly €15 billion. Piraeus Bank, in common with most others, wanted to increase their revenues, turn those revenues into profits, streamline and automate processing, reduce costs, deliver enhanced customer service and rationalise their operations. To underpin this strategy, the bank needed to adopt a single core banking system that would not only enable it to function as a single entity rather than disparate companies, but also provide a platform from which to launch new products, deliver improved customer service and grow profits.

So how was Misys able to help?

Driving increased revenues

Improved customer service, leading to happier customers was one goal, but increasing revenues per customer was vital to the bank's success. The Misys core banking solution, Misys Equation, is a crucial component within Piraeus Bank's Customer Relationship Management (CRM) strategy, where it underpins tailor-made CRM applications. The Misys software ensures that critically important customer data and transactional information is available whenever and wherever needed. Mobile, internet and call centre banking, electronic brokerage, consumer lending and asset management systems are all fed with this information to help customers benefit, and staff deliver excellent service.

Since going live, the successes have been significant, particularly in the area of call centre cross selling. Jannis Delis is Director of Information Technology at Piraeus Bank: "Cross-selling of the bank's other products through the call centre was averaging a success rate of over 50 per cent, so we took the decision to market the service more aggressively, extend its operations to provide a 24-hour service, and finally launch it as a separate business unit".

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“The bank’s philosophy is that the highest possible level of service should be available to all customers, everywhere, through multiple delivery channels and supported by the latest technology. This will help us to continue expanding our market share and is the single most important contribution to building strong client relationships and increasing customer loyalty.”

-Jannis Delis, Director of Information Technology, Piraeus Bank

Turning revenues into profits

There is little point in driving revenues up if costs also rise, so Piraeus Bank knew that it needed a system that not only enabled new products and services but also automated what was previously manual processing and provided the right level of integration.

Delis explains: “Among the factors that influenced our choice of the Misys software, its flexibility and ease of integration were particularly impressive. The combination of Misys Equation’s APIs, its Integrator Technical Package, and powerful middleware has enabled us to link the system to the variety of specialised in-house developments and third-party applications already installed in the bank.”

By placing Misys Equation at the heart of its banking operations, Piraeus Bank has been able to redeploy 30% of its IT staff to other value-adding positions within the bank.

World-beating flexibility

With operations in the United Kingdom, Albania, Bulgaria and Romania as well as its heartland in Greece, a crucial consideration for Piraeus Bank was a solid core of functionality with the flexibility to allow customisation for different banking and regulatory requirements.

Delis explains: “One of the key things about Misys software is its openness. You are not restricted in anything you want to achieve. Furthermore it can be very difficult to maintain a system that works in so many countries, but Misys Equation has been easy to adapt to all countries and for specific needs.”

Improving service in the branch

Thanks to Misys Equation’s inherent flexibility, Piraeus Bank has been able to rapidly deploy tailor-made applications to improve customer service in the branch. For example, Misys Equation’s Cashier module was enhanced to provide tellers with fingertip access to a wide range of customer information. As a teller deals with a customer, he or she has instant access to accurate, up-to-the minute customer information. Ranging from specific sales prompts to credit history, alerts and signature details, the teller can rapidly identify customers, assess their needs and provide fast, efficient and error-free service.

As Delis explains, “This not only improves customer relationships because a teller has precise and accurate information about a customer’s dealings with the bank, but it is also critical for other reasons. For example, if a customer’s ID is stolen and an impostor tries to use it to steal from their account, tellers in every branch will be aware of this within seconds of the customer notifying us that the ID has been stolen.”

Building on Misys Equation’s extensive management information capabilities, the bank refined their business operations. Using the bank’s intranet and a web-browser based system, branch managers have instant snapshots of every customer’s profitability. “The database is very good – very well designed – and it is very easy to use all of the information in Misys Equation. Because of that structure, we can easily extract data and present it any way the end-user wants it.”

Smooth operations

Piraeus Bank’s system runs on highly resilient and scalable IBM iSeries hardware, replacing legacy mainframe-based systems. Delis points out: “When choosing a system, we were reassured by the results of the benchmarking tests carried out with IBM, which confirmed that Misys Equation running on the iSeries can process the millions of accounts and hundreds of thousands of daily transactions our retail banking business demands. The system is also far easier and more cost-effective to maintain than a mainframe-based alternative.”

Mission...

In starting this project, Piraeus Bank set out to deploy a world-beating, standard solution across its operations, thereby improving customer service, launching new products to increase revenue, using efficient systems to minimise costs and reducing risks. With Misys Equation every goal has been met.

....Accomplished

“The bank’s philosophy is that the highest possible level of service should be available to all customers, everywhere, through multiple delivery channels and supported by the latest technology. This will help us to continue expanding our market share and is the single most important contribution to building strong client relationships and increasing customer loyalty.” We are certainly achieving those aims as a result of our Misys technological alliance. Misys people are excellent at all levels and they work very hard to support our company and its operations. Misys is not just a reputable banking software provider, but also a true partner to Piraeus Bank.”

-Jannis Delis, Director of Information Technology, Piraeus Bank

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how Misys Solutions could
help you please visit:
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