

Case study

70% of CIB corporate clients go digital to boost working capital efficiency



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Mahmoud Fawzy
Corporate Digital Channels
Management Head
Commercial International
Bank Egypt

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At a glance

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- Misys FusionBanking Corporate Trade Innovation
- Misys FusionCapital

“70 percent of our corporate clients have moved to online banking—and a large part of that growth is thanks to the convenient, flexible experience enabled by Misys FusionBanking Corporate Channels.”

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Corporate Digital Channels Management
Head
Commercial International Bank Egypt

About Commercial International Bank Egypt

Commercial International Bank (CIB) is the leading private sector bank in Egypt, offering a broad range of financial products and services to its customers, which include enterprises of all sizes, institutions, households and high-net-worth individuals. The bank strives to provide clients with superior financial solutions to meet all of their financial needs. Having the strongest brand equity rightfully places CIB as the bank of choice for over 500 of Egypt's largest corporations. Moreover, CIB shows tremendous upside potential within the burgeoning retail and small- and medium-sized enterprise (SME) banking markets. Through its superior management, high operating standards, corporate governance best practices and premier training programs, CIB has succeeded in becoming the most profitable commercial bank operating in Egypt for more than 40 years.

The challenge

With aims to expand operations across the Middle East, CIB was looking for new ways to grow its customer base and serve them more effectively. To ensure that expansion did not come at the expense of profitability, the bank formulated a five-year strategy to bring 90 percent of its corporate clients onto more efficient online channels and increase straight-through processing (STP) rates to 90 percent. At the same time, CIB needed to comply with new internet banking regulations issued by the Central Bank of Egypt.

The solution

To drive its digital transformation, CIB harnessed Misys FusionBanking solutions, launching connected, next-generation services that are tailored entirely around the end-customer. Supported by Misys FusionBanking Corporate, the bank can offer a unified, cross-business solution for corporate clients, which combines trade services, supply chain and cash management on a single, secure platform.

The result

In the two years since launching its five-year strategy, CIB has onboarded, 70 percent of corporate clients to online banking channels, including a 20 percentage point increase in the last six months alone. The bank has achieved STP rates of 85 percent and reduced transaction turnaround times by 50 percent, driving efficient growth.

www.cibeg.com

“Since introducing Misys solutions, we have increased STP rates for trade services transactions to 50 percent.”

Mahmoud Fawzy

Corporate Digital Channels Management Head
Commercial International Bank Egypt

CIB is shaping a stellar online banking experience for corporate clients, sharpening service and increasing automation to drive profitable growth

The challenge

To maintain its competitive edge and drive growth, CIB is always looking for ways to make banking more convenient and deliver better experiences for its customers.

Mahmoud Fawzy, Corporate Digital Channels Management Head at CIB, explains: “Today, customers have come to expect more accessible and joined-up banking services, available anytime and anywhere. To meet these expectations, we decided to launch a new digital strategy that would support a more engaging, efficient way of banking, especially for our corporate clients.”

Facing rising demand for unified working capital solutions on a common digital platform for trade finance and cash management, the bank recognised that its existing solutions were not integrated and efficient enough to deliver highly automated processes across its entire banking business.

As part of its five-year strategy, CIB set targets to bring 90 percent of corporate clients to online banking and to increase the STP rate for trade services transactions to 75 percent.

The aim was to save time and effort for staff, increasing efficiency, and offer a more personalised and responsive customer experience, helping to retain current customers and attract new ones. CIB also needed to ensure compliance with new internet banking regulations issued by the Central Bank of Egypt (CBE) in November 2014, focused around user security, authentication and collaboration.

The solution

CIB’s ambitious plans called for the development of brand-new services, available across multiple channels. To enable a consistent customer experience, the bank has connected trade, supply chain finance and cash services in a single online platform, built on Misys FusionBanking Corporate Channels.

Mahmoud Fawzy comments: “In Egypt, online banking is still a relatively new development, particularly on the corporate side. To encourage more of our clients to embrace digital banking, we knew that we had to offer them an online experience that was second to none.

“Misys FusionBanking Corporate Channels provided the perfect solution for supporting these aims, allowing us to deliver convenient, compelling services from a highly stable and secure platform.”

With Misys FusionBanking Corporate Channels, CIB benefits from a standardised, centralised portal platform, built on the latest Java standards and web technologies.

Today, the bank can rely on a strong security framework that is compliant with internet security standards and satisfies new regulatory demands set out by the CBE, supporting strong authentication and access procedures, activity logging and session management. These controls help CIB maintain compliance while also providing clients with the confidence they need to go online.

Taking trade and treasury to the next level

In its trade services division, CIB takes advantage of Misys FusionBanking Corporate Trade Innovation to manage all activities from a single, flexible point of control.

The bank has also optimised its treasury services operations using FusionCapital, bolstering its cross-border treasury services capabilities, and driving efficiencies in trade processing and risk management.

Mahmoud Fawzy remarks: “Misys solutions provide us with a single, global view of all customer interactions with the bank. With this new level of insight, we can tailor our service to offer a best-in-class experience that keeps corporate customers satisfied.”

The solutions underpin the bank’s operations and are fully integrated with the trade, supply chain finance, and cash management modules of Misys FusionBanking Corporate Channels. This allows CIB to achieve STP from the online channels to back-office operations, delivering a single view of business and liquidity to corporate clients and bank relationship managers.

With a new corporate banking infrastructure that is integrated and automated, CIB Bank will be able to compete with the leading players in a quickly changing market and to achieve greater efficiency with a lower level of risk.

Misys solutions have helped CIB to sharpen its competitive edge and win valuable business from multinational companies looking for a convenient and streamlined banking experience

Hitting targets

CIB is well on its way to meeting the objectives outlined in its five-year strategy. In the space of two years, the bank has already hit 70 percent of its original targets.

A growing number of CIB's corporate clients are moving online, drawn by powerful self-service capabilities and a range of new, value-added services.

"Initially, it took some effort to convince customers to adopt online banking, but now they are actively seeking it out themselves," says Mahmoud Fawzy. "Today, 70 percent of our corporate clients have moved to online banking—with 20 percent of them coming on board in the last six months alone—and a large part of that growth is thanks to the convenient, flexible experience enabled by Misys FusionBanking Corporate Channels."

Increasing automation

What's more, CIB is on track to achieve its goal of achieving near-total STP for trade transactions, increasing agility and efficiency to drive growth and competitive advantage.

Mahmoud Fawzy comments: "Since introducing Misys solutions, we have increased STP rates for trade services transactions to 50 percent. This shift from manual to automated transactions has dramatically impacted transaction turnaround times, which are now 50 percent faster on average."

Winning new business

CIB has transformed commercial banking operations, delivering a unified, consistent online experience that is helping it to win on client service and seize new growth opportunities.

The bank has gained a clear competitive advantage with the ability to offer digital financial services that help customers manage cash and optimise working capital and liquidity from a single point of access.

Mahmoud Fawzy explains: "We receive [requests for proposals] RFPs from corporate clients all around the world, including many multi-national companies. The ability to offer these clients a world-class online banking experience has helped us increase the win rate for corporate RFPs. Misys solutions give us the edge we need to attract new business, gain competitive advantage and grow the business in a profitable way."

About Misys

Misys is at the forefront of the financial software industry, providing the broadest portfolio of banking, capital markets, investment management and risk management solutions available on the market. With 2,000 customers in 125 countries our team of domain experts, combined with our partner eco-system, have an unparalleled ability to address industry requirements at both a global and local level. We connect systems, collect data and create intelligent information to drive smarter business decisions. To learn more about how our Fusion software portfolio can deliver a holistic view of your operations, and help you to solve your most complex challenges, please visit misys.com and follow us [@MisysFS](https://twitter.com/MisysFS) on Twitter.

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