

FUTURE BANKING

21st-century strategies and solutions for Europe

www.banking-gateway.com

Summer 2019

Challenge accepted

Bó's Amelia Nicholls on the launch of RBS's digital challenger bank

Sibos in the city

The financial sector's premier business forum comes to London

Take flight

Anne Boden MBE, CEO of Starling Bank, on breaking from tradition

GOVERNANCE, RISK & COMPLIANCE • DATA CENTRES • DIGITAL BANKING •
CUSTOMER EXPERIENCE MANAGEMENT • FRAUD PREVENTION & SECURITY • PAYMENTS

Old banks, new tricks

In an interconnected, digital age, when consumers expect quick and efficient customer service, it's tough for banks to meet these expectations while dealing with pre-digital-age systems. João Maia, Wizzio product manager, explains how **Novabase's** Wizzio platform can deliver a great customer experience, without breaking the bank.

In today's frenetic, digitalised world, people are becoming accustomed to responsive institutions that meet their needs with the touch of a button. As consumers, not only do we expect our needs to be dealt with quickly and efficiently, but also a high standard of customer service that is mobile and tailored to our needs.

The banking sector is no different in this regard. In a 2017 survey conducted by Deloitte, 38% of customers cited user experience as the most important criterion when choosing a digital bank, and 26% cited easy enrolment and login as their number one priority. As the report shows, the arrival of new players on the financial services market, such as neobanks and fintechs, has "reshaped the landscape of finance". These days, customers expect "a high level of services and personalised communication"

João Maia,
Wizzio product manager,
Novabase



from their banks. This demand for slick service poses a daunting challenge to bank managers and financial advisers who are still operating within traditional, slow-moving systems while being expected to move at the same pace as the likes of Amazon. In a time when trust is often built on speed, personalisation, availability and efficiency, it is becoming increasingly difficult for banks to meet these customer demands.

For João Maia, Wizzio product manager at Novabase, it's no surprise that banks are looking for technological solutions to enhance their working methods.

"If you look at Barclays or HSBC, they are huge banks with their own ways of doing things, and it can take weeks for certain administrative processes to happen. All banks have their own platforms and processes; the problem is that often they don't provide customers with the best experiences," Maia says.

This move to enhance traditional banking methods has led to Wizzio, an integrated mesh of APIs, applications and widgets crafted to transform core banking systems. Designed by Novabase, which has long excelled in providing businesses with bespoke technology services, the platform is making banking simpler, by providing a bridge between state-of-the-art customer experiences and the existing legacy systems with existing banking systems to speed up administrative processes.

For Maia, the aim was to create a technological solution that could integrate with pre-existing systems and "make incumbent banks more agile".

"What we're trying to do with this platform is design a technology focused around the customer experience needs, one that suits their needs and can be oriented around them," he says.

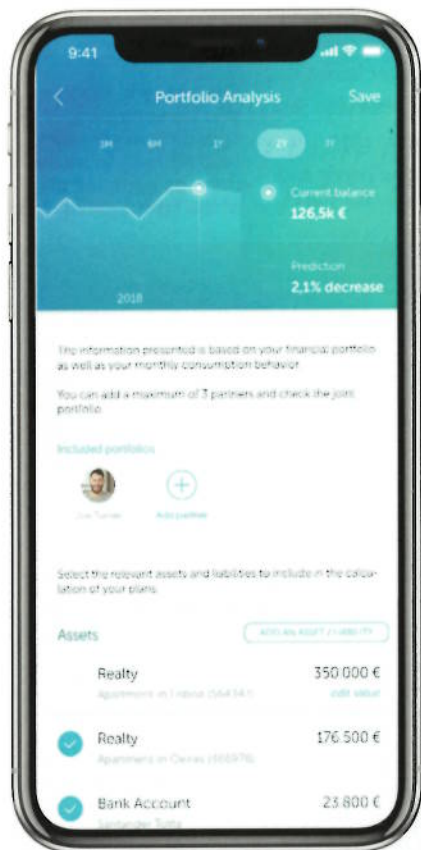
First launched in 2014, Wizzio was originally a productivity tool for wealth managers and financial advisers combining client accounts, finances and investments into a unified, flexible system that make work more efficient. The product was praised for its groundbreaking, user-friendly approach, winning the IBM Innovation Partner Award that same year.

Fast forward to 2019 and the product has incorporated those features into a broader framework that is more focused towards consumer experience. Through the Wizzio platform, customer journeys can be designed and planned, so that processes such as onboarding, lost wallets, loans, and mortgages can be simplified and sped up.

Wizzio provides banks with clear, instantly accessible information designed to help them better serve their customers.

"As an example, we can design a much simpler 'buy a house' experience to assist customers throughout this complex process. We can do this by connecting users to external sources – realtors, utilities, insurers and so on," Maia explains. "When you're buying a house, you don't wake in the morning thinking on the mortgage, you want to know a ton of different things. We want to provide these customer journeys to financial institutions so they can access more information and better serve their customers."

For consumers, apps and online packages can be created for a range of channels accessed via mobile and home-banking platforms, and more recently IoT devices like Amazon Alexa or Google Home. Information is saved on to the central system, allowing customers to switch between different platforms and continue where they left off. Crucially, customer



Wizzio is a unique ecosystem of apps and widgets.

activity can be monitored, enabling employees to help customers with administrative procedures.

“If a customer is doing a loan and needs assistance from a bot, you can see the information they are filling in,” Maia says. “You can look at the information and say ‘Well, the problem is that you’re not providing the correct document; let me fix that for you.’”

With Wizzio, onboarding is now quicker and easier than ever, as features such as photo capture, OCR engine, digital signature, contract generation and video authentication enables employees to have a more mobile, interactive relationship with customers.

The software has been used by a raft of banks – one of which is Banco Atlântico – to improve bureaucratic processes.

Wizzio has enabled Atlântico to drastically speed up its onboarding processes, helping the bank gain 10,000 new customers in 10 months.

Time is money

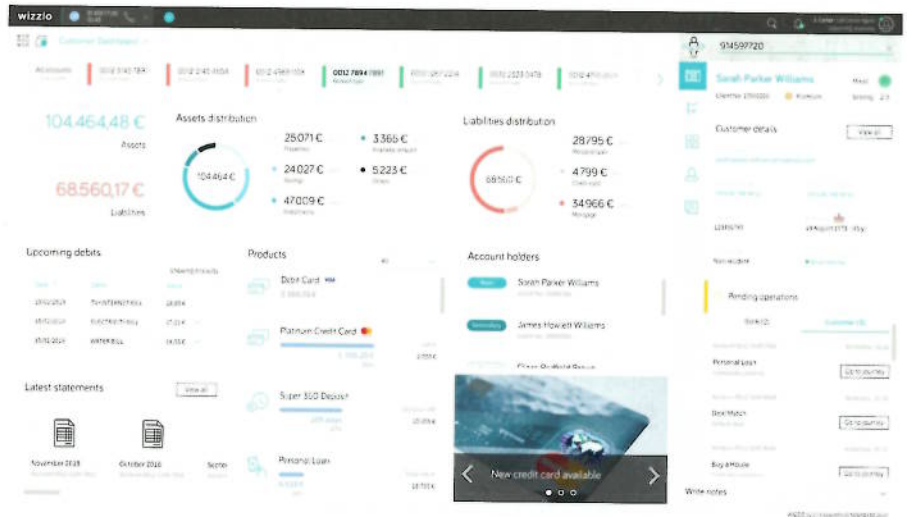
“At Banco Atlântico, we used the same platform and journey but only focused on the branch side,” Maia explains. “When we first started working with them they were taking two days to onboard a customer and do things such as validating the credit risk or run anti-laundering processes. With Wizzio, they’re now doing it in six minutes.”

In July 2017, Portugal’s largest private bank, Millennium BCP, used Wizzio to implement a novel digital solution that could be integrated with its existing processes.

Through the platform, customers can now fill in personal details and attach documents directly to the Millennium BCP app. A simple video call allows employees to verify customer identity, a process that now takes a mere 10–15 minutes.

As Maia explains, this feature is a key part of speeding up the onboarding process, allowing staff to make essential checks and verify documents quickly and securely.

“The video authentication system has a ton of capabilities,” Maia says. “It’s mostly used for onboarding new customers, making sure that someone



Wizzio’s fluidity means it can be easily integrated into existing systems.

is actually who they say they are by checking the address of that person, making sure that their ID cards have the correct holographic properties and so on.”

In the future, however, Maia believes these systems will become more interactive, with users directly requesting more complex products like mortgages and rent solutions.

“Moving forward, this can become a more personal system of contact, with customers saying, ‘I need a mortgage for this bit, but I’m not sure I can have that.’

“What we’re trying to do with this platform is design a technology based around the customer.”

By connecting everyone together you can actually provide that kind of functionality to the end customer,” Maia explains.

For the customers, opening a new account in Millennium BCP is faster, more flexible and provides an improved experience.

A fluid system

As these examples demonstrate, the beauty of Wizzio lies in its fluid, adaptable structure. The technology can assimilate with banks and financial institutions that have radically different clientele and working methods.

The power behind such technology is Novabase, a leader in the field of information technology solutions; the company has grown from strength to strength since 1994, when it became the first company in the software development market in Portugal. Since then, Novabase’s vision has been to make

the lives of people and businesses simpler and happier through the use of technology, combining thoughtful engineering and management with the human sciences to create people-centred solutions.

In the past six years, the company has invested around €40 million in research and development schemes, operating in diverse fields such as energy, financial services, government, telecommunications and transportation industries.

Wizzio is an extension of Novabase’s core values, a valuable solution for banks that are facing increasing pressure from customers to be more like Uber and Amazon. Wizzio’s innovative platform can reap profound benefits for a number of financial services, enhancing their systems to make them faster, more transparent and user friendly.

“The overall message we are trying to project is that banks can enhance their internal workings by embracing this new technology,” Maia says. “What we are providing is a way for them to update their processes and test new ways of interacting with customers; we want every bank to be able to deliver unique customer journeys, providing richer experiences for people, whether they are enquiring about money for a house or a new business.” ●

For further information

www.novabase.com/financial/wizzio