

# Customer Case Study: Rand Merchant Bank

“The siena Front Office, Rate Manager & e-Trading solutions have given the Bank’s treasury the toolsets to offer customers an enhanced experience, whilst improving our dealing workflow and accountability.”

Anthony Grant, Head of Fixed Income, Currency & Commodities Dealing, Rand Merchant Bank



By implementing Eurobase's online banking platform, siena, leading South African bank, Rand Merchant Bank (RMB), has seen a significant improvement both in its customer service and its operational efficiency.

## RMB Background

FirstRand Bank Limited is a leading African corporate and investment bank and part of one of the largest financial services groups in Africa with a broader financial services proposition (not only banking). They offer innovative, value-added advisory, funding, trading, corporate banking and principal investing solutions. As the investment banking arm of FirstRand Bank Limited, RMB has a footprint across 35 African countries and offices in Namibia, Botswana, Nigeria, Angola and Kenya. RMB also operates in the UK, India, China, and the Middle East.

## The Vision

RMB's commitment to create long-term relationships with its customers led them to provide a totally modern and customer-oriented service. Focused on staying ahead of the competition, their vision directed them into upgrading their administration and dealing platforms. A detailed analysis of the existing FX and Money Market trading systems and channels was conducted. This enabled RMB to determine whether or not it would be more beneficial to build a new trading system internally or to buy one from an external vendor.

The decision was made to buy a 'best of breed' system. This was deemed to be more economical due to the ongoing resources required not only to implement a self-built solution, but also for the continuing upgrades required to ensure that RMB's platform remains cutting edge. This was in line with its commitments to provide customers with the most innovative ideas and up-to-date technology.

## The Implementation

After carefully examining ten banking technology vendors, RMB selected Eurobase's siena eSolution, a flexible, online and modular product suite. Key among its selection criteria was the ease of integration with RMB's downstream systems and the future benefits and upgrades offered with the siena eSolution development roadmap. The solution has now been live for almost 10 years and has seen incremental enhancements to functionality and customer experience including, 'On-behalf-of' and 'in-the-name-of' trading, cover and deal, connectivity to rates, feeds and multi-deal views.

'The functionality organically grows to meet requirements,' explained David French, Lead Business Analyst at Eurobase. 'RMB are able to cherry-pick enhancements that are relevant to the business, and these can be extended to realise the full benefits of market evolution'.

## The Results

RMB has seen an increase of **60% straight through processing of trades** and big improvements to the overall quality of their service. The introduction of a more modern and tailored online system was key to operational efficiency. It significantly improved the more traditional desk and phone trading, as well as the communication between traders, customers and connectivity to ratings, by moving customers onto an eTrading platform and removing the need for traders to book high volumes of deals over the phone. David French explains that 'traders can now use that time to discuss key issues such as risk management and to improve relationships with its customers, leading to more loyal customers and better business practice. In addition, the siena eSolution platform has enabled the bank to streamline its operations away from trader dealing and **reduced headcount by around 20%**.

Since installing the siena eSolution, the bank has become one of the first banks in South Africa to offer its clients a single sign-on capability across online banking, dealing and payments, eliminating the need for three separate log-on profiles and consolidating data into one easy-to-navigate service. With siena eSolution's flexibility and wide ranging functionality, the bank has increased the functionality available through this portal, thereby providing clients with a single, comprehensive corporate banking platform to book deals, make payments, manage risk and hedges, and run its business even more efficiently. The bank is also executing trades with its clients on multi-bank platforms, such as 360T, offering clients a variety of ways to do business with them, whilst providing the trading room with one consistent view of the clients trading activity.

As RMB's business continues to grow, siena's flexibility and configurability provides a responsive platform that enables them to react quickly and efficiently to the requirements of its market and its customers. RMB's customers remain at the core of their corporate philosophy and with the siena eSolution, the bank is in a strong position to continue to offer excellent customer service and better value than ever before.

## About eurobase

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Eurobase is a leading international software and services provider of banking solutions. Established in 1988 and with customers in over 25 countries, we have gained extensive knowledge of the financial service markets.

Our aim is to be recognised as thought leaders in the sectors we operate, and to deliver innovative solutions that provide real business value to our customers.

We pride ourselves on our personal approach, ensuring we deliver the support and flexibility our customers need and the service they expect.

Our customers have long and lasting partnerships with Eurobase and all will verify our approach to doing business and commitment to product investment - delivering ongoing value above and beyond our initial engagements.

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