



# FINACLE HELPS BANK SOHAR TRANSFORM TO A TRULY DIGITAL BANK

The Core Banking transformation helped deliver customer-centric digital solutions

Infosys® |  Finacle

## Profile

Bank Sohar S.A.O.G began operations in 2007, and today it is one of the fastest growing banks in Oman. It provides commercial, investment and Islamic banking services in the Sultanate of Oman. As Oman's economy experiences sustained growth and the non-petroleum sector emerges as an important economic force, Bank Sohar has positioned itself as a 'one-stop financial super-mall' catering to the diverse needs of individual and corporate customers. By adopting a lifecycle approach to the household sector, the Bank has created a cache of value-added products. This includes various savings deposits options, mortgages, consumer lending, insurances and wealth management products, customized to specific consumer touch-points. Bank Sohar believes that the development of a widespread branch and ATM network is a key contributor to the success of retail banking combined with the enhancement of alternative electronic channels like internet banking and SMS banking.

## Key Business Drivers

Over the years, Bank Sohar has grown on various balance sheet parameters and has been among the most customer-centric banks in Oman. In alignment with the growth came the strategic aspirations of the bank to re-look at the current challenges and meet the business requirements and expectations by capitalizing on emerging technologies, which in turn provide innovative products & services and help accelerate its journey towards being a truly digital bank.

The bank understood that in the highly competitive environment the key differentiators for business success would be delivering a frictionless banking experience that can build customer-centric products and services across delivery channels. Hence, Bank Sohar decided to transform its core, with the key objective of serving today's digital natives and in the process becoming the first Bank in Oman to implement best in class digital banking offerings.

With the technology transformation the bank aimed to achieve:

- Superior Customer Experience and enhanced service with 24x7 availability
- Digitize the bank both in and out
- Increased operational efficiency
- Quick turnaround time for launch of new products and services
- End-to-end integration of applications with automation interfaces through middleware enterprise service bus

## Solution Highlights

Since partnering with Finacle and considering the growth achieved over a period of 10 years, the bank decided to embark on a digital transformation program. The solution is designed to help the bank achieve industry leading business growth. The new system has niche abilities to interact with various sub-systems within the bank ensuring seamless interoperability.

In addition, as part of its core banking transformation program, the bank also



- \$7.4 billion in assets
- Fastest growing bank in Sultanate of Oman
- Provides commercial, investment, and Islamic banking services

## Objective

- Digitize the bank inside out
- Deliver frictionless experience to customers
- Build customer-centric products and services across delivery channels
- Improve operational efficiency
- Quick turnaround time for launch of new offerings
- Automate processes with end-to-end integration of applications



"Bank Sohar embarked on a core transformation with customer centricity and digital innovation as the key objectives. It was important that the new core platform helped us get a comprehensive view of our customers to deliver personal, contextual experiences for them. And time to market was a key criterion as we were looking to launch an array of innovative products and services. We chose the latest version of Finacle Core Banking Solution for this and I am happy that today the solution delivers on both these promises. The tremendous efforts by the bank and Finacle teams over these past 12 months have ensured the program is launched successfully."

**Mujahid Said Al-Zadjali**  
Deputy General Manager – IT & Alternate Channels, Bank Sohar



implemented BPM solutions integrated with Finacle Core and CRM for the following processes. This was a part of the Bank's vision towards truly digital banking and paperless processing. With BPM, the bank is now performing customer on-boarding and account opening without any physical documents moving across desks.

- Customer on-boarding (retail and corporate)
- Account opening (retail and corporate)
- Retail loan origination system
- Corporate loan origination system
- Credit card application processing

In the larger digitization process, Bank Sohar has also automated several manual processes like customer on-boarding, account on-boarding, loan origination by taking a centralized back office approach to cut down costs further, enhancing productivity as well as achieving operational excellence. Along with this, the Bank has also managed to upgrade to the latest technological hardware/software stack combining with the latest network and security framework. As part of the core banking transformation, the bank had strategic plans of leveraging a state-of-the-art big data analytics solution with 360-degree view of the customer and potential avenues to improve service standards and maximize revenue earning capabilities.

Finacle's solution helped the Bank achieve its three primary objectives:

- Ensure ease of use of the banking application for front end users at branches with enhanced UI capabilities
- Integrate with third party applications with the new system's enhanced API framework, thereby fueling its journey towards delivering a truly digital banking experience
- Explore more efficient ways to launch new products and services around syndicated loans, leasing, securitization, liquidity management, etc.

## Business Benefits

- 10% increase in rate of new customer acquisition
- Time to market for launch of new products reduced by a staggering 25%
- State-of-the-art application with 24x7 functionality with clustered architecture to ensure round the clock seamless operation to achieve bank's continuity of business objectives
- Transaction peak load capacity increased by 15%
- Increased automation and continual improvement in data accuracy by 2/3rd with the usage of business process management
- 20% increase in average transactions processed per day



## Approach



Going Truly Digital right from the core of its technology backbone



Automate a vast majority of processes



Capitalize on embedded analytics for 360-degree view of the customer



Upgrade to the latest technological stack, network and security framework



## Outcome



Rate of new customer acquisition improved by over 10%



Time to market for new products reduced by 25%



Transaction peak load capacity increased by 15%



Improvement in data accuracy by over 67%



20% increase in average transactions processed per day

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**Ahmed Al Musalmi**  
CEO, Bank Sohar

“We were looking to build a robust technology foundation in line with our vision to be the best digital bank in the region. We decided to upgrade to the latest version of Finacle Core Banking Solution as the solution would help us in accelerating our speed of innovation, provide extensive automation and help us deliver intuitive & inspiring customer experiences. Finacle has been a reliable partner over the years, and this time again, the team has helped us in ensuring a smooth technology transformation.”

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## About Infosys Finacle

Finacle is the industry-leading digital banking solution suite from EdgeVerve Systems, a wholly owned product subsidiary of Infosys. Finacle helps traditional and emerging financial institutions drive truly digital transformation to achieve frictionless customer experiences, larger ecosystem play, insights-driven interactions and ubiquitous automation. Today, banks in over 100 countries rely on Finacle to service more than a billion consumers and 1.3 billion accounts.

Finacle solutions address the core banking, omnichannel banking, payments, treasury, origination, liquidity management, Islamic banking, wealth management, analytics, artificial intelligence, and blockchain requirements of financial institutions to drive business excellence. An assessment of the top 1250 banks in the world reveals that institutions powered by the Finacle Core Banking solution, on average, enjoy 7.2% points lower costs-to-income ratio than others.



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