

# Regional bank

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## CHALLENGES

As a result of its legacy core infrastructure, the bank faced several key challenges related to how it managed products and pricing.

- A lengthy and cost-intensive product management cycle
- Product management and distribution spread across multiple siloed systems
- Inflexible fee and rate management
- Inability to create cross-product bundles and offers
- Complexity during the origination process as a result of disparate sources of product information

## OBJECTIVES

The bank was looking to accelerate time to market for new products, including deposits, loans and cards, as well as changes to existing products.

Currently, these activities require extensive customization within the Hogan core banking system, in which both product definition and pricing calculations are embedded.

In this context, the bank sought to externalize products and pricing from the Hogan core into Zafin’s platform, where new products and changes could be defined quickly and easily, and propagated to existing core systems for processing.

**6 months**  
Initial implementation

**40%**

Expected reduction in  
time to market

**\$100s of  
millions**

Annual cost savings with a  
fully implemented, bank-wide  
central product repository,  
according to bank estimates

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### SOLUTION

Phase 1 of the implementation, which covered product and rate configuration capabilities for a Money Market account and a checking account, is expected to go live in late Q2 2020 after a six-month implementation.

With Zafin's solution, the bank will be able to:

- Determine rates based on a range of attributes, including account type, region, promo code, balance and balance tier.
- Support business discretion based on a unique rate exception setup in the bank's front-end systems.
- Deliver a cash bonus to customers who meet a defined set of required conditions, including funding date, minimum balance, balance duration and more.
- Generate dynamic disclosures by exposing key product information via APIs.

In subsequent phases, the bank plans to extend Zafin's functionality across the retail banking and commercial banking lines of business, including deposit, credit card and lending products.

Starting with existing products and pricing and moving to new products and pricing, the bank will gradually externalize all product variants from its Hogan core to Product Master, Zafin's central product repository. Product bundles, multi-product offers, rate determination and fee computations will be executed in Zafin's platform.

### BUSINESS OUTCOMES

As the bank extends the use of Zafin's platform across the bank, it's expected to drive **considerable results in both revenue growth and operational efficiency**, including:

- Improved margins
- Improved customer acquisition
- Improved customer retention
- Reduced risk
- A **40% reduction in time to market** for products

In addition, internal bank estimates suggest that a fully implemented, bank-wide central product repository would **drive hundreds of millions of dollars a year in cost savings**.

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