

## CASE STUDY

# Belize Bank Reinvents Core Banking to Capture New Growth Opportunities



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Jose Cardona  
Chief Information Officer, Belize Bank

**THE FUTURE OF  
FINANCE IS OPEN**



## At a Glance

### Solution

- Fusion Essence



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### Jose Cardona

Chief Information Officer, Belize Bank

### About Belize Bank

Belize Bank is one of the largest banking operations in Belize, serving both domestic and international clients. Owned by Caribbean Investment Holdings Ltd. (CIHL), Belize Bank is a full-service bank providing a complete range of retail, corporate and commercial banking services.

### The Challenge

In a saturated banking market where interest rates remain persistently low, Belize Bank must work harder than ever to maintain its leading edge. To keep the business on track for growth, Belize Bank wanted to reach out to customers with more compelling, innovative offerings, but outdated and inflexible core banking systems made it difficult to achieve this aim. The bank's key goals were to increase operational efficiency and excellence in customer service.

### The Solution

Belize Bank joined forces with Finastra to refresh its core banking infrastructure, using Fusion Essence software. This core transformation will reinvent the bank with new business processes, and renew its focus on the customer experience. An open, next-generation banking platform will help Belize Bank to meet new customer demands and simultaneously remove the underlying business risks of its aging infrastructure.

### The Result

With newfound insight into customers, Belize Bank can shape a much more relevant and engaging banking experience, and launch new products to help it capture more cross- and up-sell opportunities – helping the bank win more business and drive growth across Belize and beyond.

[www.belizebank.com](http://www.belizebank.com)



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**Jose Cardona**

Chief Information Officer, Belize Bank

## **Belize Bank has embarked on a core banking transformation that will reinvent business with cutting-edge capabilities and a renewed focus on the customer experience**

### **The Challenge**

In Belize, a small country with a population of just under 400,000 people, the banking sector is dominated by a handful of large banks, limiting opportunities for growth.

Additionally, the country's financial services industry was hit hard by the 2008 financial crisis. Today, banks continue to grapple with low interest rates, greater regulatory scrutiny and changed customer expectations.

To maintain its market-leading position in the face of these pressures, Belize Bank has been on a mission to transform both the way it manages operations and how it serves customers.

Jose Cardona, Chief Information Officer at Belize Bank, elaborates: “For continued growth in a saturated market, we must offer a banking experience unlike any other, and deliver innovative products backed by exceptional service. To achieve this, we need deep insight into each customers' unique needs, so we can tailor our products and services suitably.

“However, our existing core systems did not offer a complete picture of a customers' engagement with the bank. It was difficult for us to see how customers were interacting with us and if there were additional services that they might be interested in taking up, limiting cross- and up-sell opportunities.”

He continues: “What's more, our core banking system had been in place for more than a decade, and was really starting to show its age. We recognized that moving to a new, modern core system would help us to boost efficiency and renew our focus on the customer experience.”

### **The Solution**

As the foundation for its core banking transformation, Belize Bank selected Fusion Essence.

Jose Cardona recalls: “Fusion Essence appealed to us because it was built on latest generation and open technology. Finastra has also infused a significant degree of innovation and industry knowledge into the solution. All of this provides a future-proof platform on which to build our business and reduce the risk of obsolescence.”

With a cutting-edge core banking platform in place, Belize Bank will be able to drive more stable, standardized operations, and react faster to new demands.

“Fusion Essence provides a visionary solution for a visionary bank,” notes Jose Cardona. “Our transformation required a new platform that would allow us to expand our presence both locally in Belize as well as in the wider region. Fusion Essence provides that platform; it enables us to launch products rapidly into the market.”

In addition, Belize Bank will be well-positioned to meet ongoing regulatory requirements.

Jose Cardona confirms: “Fusion Essence offers us a very capable platform for reporting and regulatory compliance. A key advantage with Fusion Essence is that the system can be easily configured for different regulatory reporting scenarios. This kind of flexibility is very helpful for maintaining compliance.”

### **Connecting with Customers**

Today, Belize Bank benefits from faster, more reliable end-of-day processing, as Jose Cardona states: “We have seen a marked improvement in end-of-day processing, which is now much faster and stable.”

Thanks to Finastra solutions, Belize Bank can gain a much more nuanced view of its customers, and plans to use this newfound insight to shape more relevant and compelling banking services.

“Previously, extracting data on customers from our core banking system was a complex, time-consuming process,” says Jose Cardona. “That has all changed thanks to Fusion Essence. We can obtain data from the system very quickly and easily; we are using this information to shape a much better understanding of who our customers are and what they want from a bank.”

He continues: “The new insight will enable us to grow our share-of-wallet with existing customers, increasing cross- and up-selling of additional services and products. In an era of shrinking interest margins, the ability to generate additional revenue streams such as these is highly valuable for Belize Bank.”

Equally importantly, Belize Bank will be able to bring these offerings to market rapidly.

Jose Cardona comments: “Fusion Essence will help us to generate new services and products quickly and in a straightforward way. For example, we are launching a new mobile banking service, and our enhanced core banking capabilities will play a key role in driving this innovation.”

## With Finastra, Belize Bank has found a partner that can support its ambitions



The entire team at Finastra has been extremely supportive. We could not have asked for a better partner.”

**Jose Cardona**

Chief Information Officer, Belize Bank

### Stellar Service

As Belize Bank continues on its core banking transformation journey, strong support from Finastra will be key to helping the bank achieve its strategic objectives.

“The entire team at Finastra has been extremely supportive, and the level of commitment has just been exemplary,” states Jose Cardona. “We could not have asked for a better partner.”

He concludes: “With Fusion Essence at the heart of our core banking operations and Finastra by our side, we believe we are well-prepared to execute our transformation strategy. We have the foundation we need to deliver a top-quality customer experience and widen our reach across both Belize and the wider region.”

### About Finastra

Finastra unlocks the potential of people and businesses in finance, creating a platform for open innovation. Formed in 2017 by the combination of Misys and D+H, we provide the broadest portfolio of financial services software in the world today – spanning retail banking, transaction banking, lending, and treasury and capital markets. Our solutions enable customers to deploy mission critical technology on premises or in the cloud. Our scale and geographical reach means that we can serve customers effectively, regardless of their size or geographic location – from global financial institutions, to community banks and credit unions. Through our open, secure and reliable solutions, customers are empowered to accelerate growth, optimize cost, mitigate risk and continually evolve to meet the changing needs of their customers. 48 of the world's top 50 banks use Finastra technology. Please visit [finastra.com](https://finastra.com)

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