

A GROWING BANK IN CONGO PARTNERS WITH PROFINCH FOR FINFLOWZ IMPLEMENTATION

One of the largest commercial banks in Congo was looking at scaling up efficiencies and a better customer onboarding process. FinFlowz was chosen for technological changes to meet the bank's strategic goals.

CHALLENGE ON HAND

The bank faced the following challenges:

- They were unable to onboard customers anytime
- There was difficulty to process KYC with the traditional methods
- Users were having difficulty in bifurcating retail and corporate customer creation
- Requirement to add revenue streams and reach out to customers across remote geographical areas with an efficient and cost-effective solution
- The bank was unable to function agency and retail transactions through a mobile application
- It was difficult for the bank to provide utility payment service to the customers
- Revamping the MFI and loan origination module



PROJECT SCOPE

The scope of the project was finalised as below:

- **Customer Onboarding:** A manual process could lead to inaccuracy by Bank Verification Number (BVN) and hence it was automated. Also, the KYC process was made smoother for a hassle-free customer onboarding
- **Agency Banking:** The bank needed to add revenue streams and reach out to customers across remote geographical areas and have an efficient and cost-effective solution. They had to collect documents manually and it could emanate in any case. These functions were made easier using FinFlowz
- **Loan Origination:** The bank had main challenges on MFI and loan origination module i.e., MFI for the low-income and lesser privileged individuals/groups in the society. It was difficult to process this in the bank. They were having difficulties passing through various stages or events from the moment it was given till the time it was repaid. And the process begins with a loan application form in which the borrower is asked to furnish their details and the kind of facility requested. It was difficult to capture loans under the group/individual and it was not feasible to validate disbursement of funds and collection of payments. There was no proper Meeting management. These challenges were also addressed and solved using FinFlowz



HIGHLIGHTS

- Customer onboarding process became 30% faster and more efficient
- Bank's agency banking module was refined and made easier with fewer errors



CONCLUSION

After a thorough understanding of the bank's pain points, solutions were delivered to effectively make the digitization process better. Profinch leveraged the data assets and accordingly took robust business decisions to deliver a seamless Customer Onboarding and Agency banking solution to the client.

The work put in by Profinch team built a camaraderie of trust with the bank. And after considering the extensive experience and expertise of Profinch team, the bank decided on offering other technological projects to us as well.



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