silverlake
SYMMETRY AT WORK

Why a Next Generation Digital Core is Necessary



Banks with traditional IT architectures struggle with poor speed-to-market and low ROI on tech spend

Processing costs are higher and locked in

Limited agility weakens ability to adapt to customer demands

Exposure to increasingly sophisticated security and credit risks

Tech support is becoming scarce and expensive

People's Bank Sri Lanka: Building a Deep Moat with Early Adoption

People's Bank of Sri Lanka, a unionised state-owned bank, undertook a comprehensive and multi-pronged digital transformation ahead of its competitors.

Its People's Wave app enables retail customers to complete their registration through their mobile phones and perform 50 types of transactions – including pawning and money transfers to non-account holders. When the app was launched, it was downloaded 310,000 times in seven months with four times the value of transactions that the bank would get from 250,000 customers.

While its peers have since launched apps, the bank believes that it is one of the few in the market that are truly digital with a digital core, digital applications and digital channels transformation.

> "Since we have a digital platform and core banking and it is integrated with social media, we have a lot of data. Our next step is to see how we can use this big data to churn out new opportunities, business intelligence and how we can manipulate this data to give digital market offerings to customers. Customer-specific marketing is the future."
>
> Ranjith Kodituwakku, deputy general manager, People's Bank

Building a Next-Generation Digital Core is imperative as banks strive to keep up with digitally savvy customers and to reduce tech spend in maintaining legacy core banking platforms.

What does it take to be truly digital?

Any future-proof digital strategy should include these three elements



Functionality

Although basic functionalities exist in most legacy systems, today's customers have different expectations from their financial institution. Customers want banking services that integrate seamlessly with their daily life, not the other way around. Connected digital natives expect immediate responses from their service providers and shorter time-to-market is now the bare minimum.



Technology

To make a difference, technology must be form the foundation of any digital transformation. Scalability, unified channels, platform-agnostic technology already exists to provide a truly relevant customer experience. In fact, the technology to support core banking systems has changed more rapidly than banking business models.



Change/Delivery Management

Migrating to a new core banking system is no walk in the park and very few core banking vendors have successfully handled migrating from a monolithic to a microservices architecture. Selecting the right digital core vendor helps reduce teething problems around integration, data and migration that plague every core banking transformation project.

Möbius

Möbius – New Generation Digital Core

Möbius digital banking is a state-of-the-art generation enterprise banking platform It enables banks to move from legacy to cloud at their own pace.

According to IDC Financial Insights, Möbius Digital Core Banking score highly on 22 features of a model digital bank. It is an open banking platform that combines the best customer experience with the most effective straight-through processing.

Möbius has reengineered all of a bank's fulfilment processes (such as account opening, origination and payments) into digital operating models that run with straight-through-processing.

These digital operating models are designed around the customer and provide an end-to-end solution, cutting across multiple existing bank organization silos.

Möbius provides best practice processing of deposits, conventional lending, Islamic finance, trade finance and payments to ensure that you can service your customer in retail, SME or corporate environments.



Cloud Native



Legacy-free



Comprehensive banking and payment functionalities

READ MORE

symmetri

The Science of Dreams

Silverlake Symmetri and Stockholm-based fintech Dreams have entered into a strategic partnership to offer the enterprise version of the Dreams platform in Asia (excluding Mainland China), Africa and the Middle East. The Dream solution uses behavioural science-based approach and engaging UX to empower users with sound financial habits.

READ MORE