



Success Story: Retail Banking Systems Development

Client Classification: Large Middle Eastern Bank

Service Category: Business Acquisition, Integration, & Divestiture, Performance Management, Technology Enablement

Situation:

One of the largest financial institutions in the Middle East was facing significant competitive pressure, deteriorating market share, changing regulatory requirements, inefficient processes and antiquated legacy systems. These issues were causing excessive technology and operational costs, resulting in reduced profits. LoBue was asked to assess productivity levels, service issues and systems capabilities across the retail, treasury operations and financial accounting divisions and to recommend a program to resolve these issues. As a direct result of this project, a new retail banking system was integrated for over 240 branches, treasury and its supporting operations and bank-wide financial reporting. This integration included broad-based upgrades to the systems speed and functionality as well as enhancements to the core general ledger and accounting applications.

Recommendations:

The project required the direct management and oversight of dozens of software, hardware and telecommunications contractors and vendors, interaction with multiple users from various lines of business, the control and cost benefit analysis of key application customization, quality assurance design and execution, conversion and migration methodology, detailed benchmarking and integrated implementation management.

Results:

- Managed the review and justification of core operating applications and hardware resulting in the elimination of \$4,000,000 in costs and the identification of key performance benchmarks.
- Coordinated critical deliverables related to the identification, design and testing of the retail branch platform application and core operations functionality, avoiding additional resource investments valued at over \$2,500,000.
- Managed the financial accounting application business re-design, data integration, and interface enhancements, resulting in savings of over \$1,000,000.
- Designed and developed an integrated project plan including 1200+ milestones, leading to the successful completion of software quality assurance tests, data conversion requirements, executive critical path awareness, performance benchmarks and pilot and implementation schedules.

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The successful implementation of this system positioned the bank to realize an annual reoccurring savings of \$7,500,000.