A background image of a city street at sunset, with silhouettes of buildings and streetlights against a warm, orange glow.

Design and integration of a new core banking platform

CASE STUDY

Our Client is the UK's largest retail and commercial Bank, with over 16 million personal customers and small business accounts. They were undertaking a wide-ranging £200M transformation programme to replace the existing core banking system and business processes for their commercial customers, in order to expand their commercial banking product portfolio.

The bank was unable to provide transactional banking products for the Global Corporates and Financial Institutions market sectors, because their incumbent core banking system did not provide the liquidity and cash management functions required by commercial customers. The existing system would also have required a fundamental overhaul in order to enable the Open Banking capabilities required for PSD2 regulatory compliance.

Significant organisational challenges needed to be overcome in order for the programme outcome to be successfully delivered: multiple vendors and partners, distributed and siloed multi-platform teams, and a separately-managed enterprise-wide adoption of an Agile methodology in-flight at the time, had all contributed to disjointed and inefficient management, governance and communications.

Why Icon Solutions?

The project sponsor engaged Icon to provide architectural leadership for the onboarding, servicing, credit risk, user access management and domestic and international payments aspects within the programme.

Icon has been a trusted partner and adviser to the Bank for more than a decade, enabling them to successfully deliver transformational change in their payment capabilities on multiple occasions. We also provide ongoing leadership for the design, development and maintenance of the bank's most critical payments systems.

Our technology expertise and history working with our Client gave them the confidence that we would be able to integrate the new solution with their existing payments and data management processes and systems.

Our Approach

We led critical workshops with the Propositions Team, to determine how the complex new products could be delivered within the constraints of the Bank's existing customer management capabilities. This ensured senior stakeholder backing and brought programme delivery back on-track, following our subsequent delivery of:

- The design and implementation of the integration of the new core banking system and existing payments processing platforms, ensuring payments information and tracking data (for both domestic and international payment schemes) was fully circulated for storage, real-time analysis, reporting and reconciliation
- A microservices/API platform which abstracted the suppliers from the integration complexities of the bank's existing systems
- The design and implementation of a new customer channel microservices-based application, to orchestrate the integrations between the new core banking system and the existing customer management systems
- The integration of the user access management processes associated with the new core banking system with the Bank's existing capabilities, ensuring a seamless journey for both service staff and customer users
- The design of a new customer relationship management portal for the new onboarding and servicing team to interact directly with customers
- Close day-to-day oversight of both internal and external development teams, providing both solution and design governance and detailed technical guidance

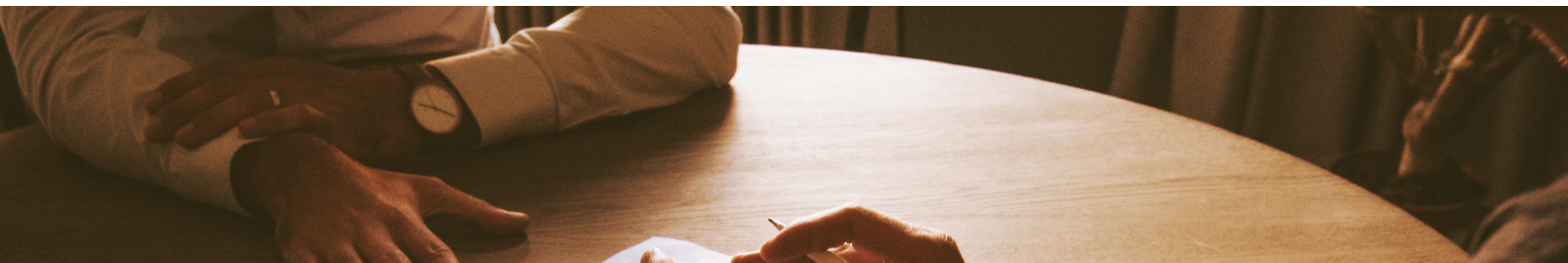
The Outcomes

Our contribution enabled our Client to:

- Deliver product offerings to attract additional customers in the Global Corporates and Financial Institutions markets
- Improve customer experience through the introduction of omni-channel account management capabilities
- Improve and automate internal payments reconciliation processes within the Bank

We focused on minimizing technical debt in the fastest achievable time, in order to realistically deliver a solution aligned with business priorities but also within budget constraints. Our team also provided an effective interface between the business representatives and the third-party providers.

We ensured that the new core banking platform was integrated into the Bank's existing systems landscape, enabling key business functions such as: payments routing and reconciliation; customer management; financial and risk reporting.



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DIFFERENTIATE YOUR ORGANISATION**

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