



zetaRP

CASE STUDY

Converting Historical data to a periodic transaction statement



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creating value through innovation

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Introduction

The support of Fintechs plays a massive role in banks enhancing their capabilities and providing innovative solutions to navigate the challenges and also to meet the growing demands of their customers. A leading bank in the UK wanted to convert historical data into a periodic transaction statement, harnessing the capabilities of the legacy FINASTRA EQUATION core banking solution.

This strategic undertaking aligns with the bank's commitment to modernise its operational infrastructure, addressing the challenges posed by scattered historical data and ushering in contemporary methodologies. Recognising the pivotal role of technology in banking, the project is deemed essential to enhance operational efficiency, achieve cost savings, and future-proof the bank's technological ecosystem.

The case study will delve into the intricacies of the technological and operational challenges faced by the bank in accessing their historical data from legacy systems, the strategic solution employed by ZetaRP, and the tangible outcomes that position the bank at the forefront of technological advancement through the immense support of ZetaRP.



Current Scenario of the Bank

The bank currently serves a diverse clientele and is highly reputed for being one of the banks that is more customer-friendly. It serves a plethora of clients, ranging from individual account holders to corporate entities. To maintain its reputation and continue to provide exceptional service, the bank wanted to enhance its technology. The existing infrastructure (the Legacy Finastra Equation core banking system) faced challenges in adapting to digital advancements, hindering operational efficiency, and limiting the ability to offer innovative financial services.

Data fragmentation was causing difficulties in consolidating and analysing information efficiently, posing challenges in delivering real-time insights to customers. Also, lack of scalability and agility inhibits the bank's capacity to swiftly adapt to market trends and regulatory changes. To overcome all these, and to bring a more agile system in place, the bank sought the help of ZetaRP to elevate their challenges, and to propose a solution that will bring a paradigm shift in the way the bank operates.

Challenges Faced by the Bank

The existing technical framework of the bank's legacy Finastra Equation CBS struggles to swiftly adapt to changing market conditions and comply with evolving regulatory requirements. Lack of scalability and agility poses a considerable challenge. The presence of data silos within the infrastructure, where the fragmentation of data hinders data efficient consolidation and analysis of data.

Integration issues, further compound the challenges, affecting the seamless incorporation of innovative solutions, and hindering the delivery of advanced financial services. Another important challenge is operational inefficiency due to outdated technical infrastructure, impacting internal processes and potentially diminishing the overall customer experience.

Owing to these challenges the bank needs a comprehensive technical change, the bank recognises the imperative for a comprehensive technical transformation, encompassing an overhaul of its existing technological infrastructure to address limitations posed by the outdated legacy system and foster adaptability, scalability, and agility.

Solution Proposed by ZetaRP

Implementing appropriate business logic within the legacy AS400 server will streamline the statement generation process by executing a series of tasks. They read all accounts and transactions, ensuring the thorough collection of pertinent information from relevant libraries and tables. Also, the programs employ business logic to calculate the running balance of each account, meticulously analysing each transaction and updating the account balance accordingly.

Once completed, the details are written into an in-house table within AS400, structured for easy access to available information account-wise, which is then loaded into SQL for efficient data processing. Using the provided account statement template, PDF statements for each account are generated through a background task scheduler/utility as a one-time activity.

The statements are organised in a customer-friendly manner and stored in a shared Windows folder with a year-wise, and month-wise catalogue. Back-office users can efficiently retrieve and send these PDF documents to customers via email upon request, bringing significant advancement in the bank's operational efficiency.



Steps Involved in the Transaction

ZetaRP identified several steps that are required to amplify the operations of the bank and were seamlessly implemented to bring a comprehensive solution.



Here are the steps involved in the implementation:

1

Program Development and Deployment

Programs with tailored business logic are developed and deployed within the legacy AS400 server, initiating a fundamental shift in the transaction processing approach.

2

Data Collection

The programs read all accounts and transactions, ensuring meticulous data collection from relevant libraries and tables. This marks a departure from the previous approach, fostering a more systematic and thorough data-gathering process.

3

Running Balance Calculation

Business logics are applied for the calculation of the running balance of each account. This involves a careful analysis of each transaction, representing a significant enhancement in accuracy and precision compared to prior methods.

4

In-House Table Creation

Final details are written into an in-house table within AS400, organised in separate libraries for streamlined access to account-wise information. This introduces a structured and efficient approach to data storage, departing from the scattered legacy data architecture.

5

Data Processing in SQL

The generated output table is loaded into SQL, enabling a more efficient and modernized data processing mechanism. This transition from legacy systems to SQL represents a comprehensive change, enhancing data handling capabilities.

6

PDF Statement Generation

PDF statements for each account are generated using a background task scheduler/utility, streamlining the process and ensuring a one-time activity. This automated approach is a notable departure from manual methods, resulting in increased efficiency and reduced operational burden.

7

Organised Storage and Retrieval

Statements are organised in a customer-friendly manner and stored in a shared Windows folder with a year-wise, and month-wise catalogue. This introduces a systematic storage system, facilitating easy retrieval and distribution by back-office users.

8

Overall Efficiency and Accuracy

The entire transaction process is revamped to ensure quick and accurate statement generation while minimising the risk of errors or discrepancies. The comprehensive changes implemented signify a strategic shift towards operational excellence, embracing modern technologies and methodologies to meet evolving industry standards.



Benefits of this implementation

The implementation of this comprehensive solution proposed by ZetaRP yields several notable benefits for the bank:

Operational Efficiency



The streamlined transaction process enhances overall operational efficiency, reducing manual intervention and optimizing resource utilization.

Accuracy and Precision



The advanced running balance calculations and automated processes contribute to heightened accuracy, minimising the risk of errors or discrepancies in transaction statements.

Cost Savings



By withdrawing the legacy AS400 server and associated services, the bank reaps cost savings in terms of maintenance and resources dedicated to ad-hoc report generation.

Customer Experience



Organised and easily accessible PDF statements, coupled with a customer-friendly presentation, contribute to an improved customer experience, fostering transparency and ease of understanding.

Adaptability to Change



The modernised infrastructure, including the transition to SQL, positions the bank to adapt swiftly to evolving market trends, technological advancements, and regulatory requirements.

Efficient Data Processing



The shift to SQL for data processing enhances efficiency, enabling the bank to process data in the most streamlined and effective way possible.

Future-Proofing



The implementation lays the groundwork for future technological advancements, ensuring the bank remains competitive in the ever-evolving landscape of financial technology.

Resource Optimisation



The solution optimises resource allocation by automating repetitive tasks, freeing up staff for more strategic and value-added activities.

Conclusion

ZetaRP's implementation has brought transformative changes bringing diverse developments across all spheres of operations, elevating the bank to reap the benefits of technology, and prominently positioning them ahead of their competitors. With a steadfast approach, ZetaRP has not only modernised processes but has also instilled a culture of innovation, propelling the bank into a future-ready paradigm of excellence and competitiveness.

ZetaRP extends its transformative services to other banks and financial institutions. The success witnessed in this implementation serves as a testament to driving positive change within the financial landscape.

Partner with ZetaRP to revolutionize your banking operations with innovative solutions and operational efficiency and start a journey towards a future where technology seamlessly integrates with excellence in banking practices.

We are here to help you

Please click on the web link below to access our sales desk telephone numbers and email and we will be in touch straight back to you.



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