Fiorano

Case Study

Customer success story:

LOLC Cambodia successfully delivers improved customer propositions and timeline compliance while cutting development costs.

LOLC fast-tracks digital banking services with Fiorano

Extending reach beyond the first 50,000 customers with digital-first services

LOLC (Cambodia) Plc. is a leading microfinance deposit taking institute in Cambodia, renowned for delivering innovative financial solutions that meet the needs of Cambodian families, entrepreneurs and customers who look for economic opportunity to transform the quality of their lives. With an asset base of over USD 1 billion and over 3,400 experienced staff, LOLC (Cambodia) Plc. is one of the most prominent microfinance institutions in Cambodia.

Business Challenge

Integrate core banking system with Fast and Secure Transfer (FAST) Payment, enhance mobile and internet banking services and meet compliance and regulatory standards

With the National Bank of Cambodia (the country's central bank) introducing the FAST Payment system (a fund transfer and payment services in Khmer Riel across institutions that enables customers to receive funds immediately), it was a good opportunity for the participant banks to integrate with the country's then latest payments system on ISO 20022. The onus quickly fell on LOLC and other banks to ensure their core-banking and other systems which were configured to legacy MT / FIN message formats, could quickly adapt to the new requirements of the FAST Payment system, which being ISO 20022 format meant new data-fields, structured messages and richer data.

While many other institutes were only focusing on providing the FAST Payment system services over-the-counter, LOLC was looking for a way to do this via its Mobile Banking system (iPay) with minimum disruption and wanted to minimize risks associated with the migration.

The decision of enabling Fast Payment systems via mobile application in 2019 came especially handy for LOLC customers during the Covid-19 pandemic. During this time at LOLC, the need to improve the development and delivery of digital financial services increased given the limited availability of skilled developers in the local market and the need to implement projects quicker than before.

Compliance requirements aside, LOLC also wished to enhance the overall mobile and internet banking experience of their customers in a cost-effective manner.

"After evaluating multiple products in the market, we narrowed down on Fiorano for benefits they claimed to bring to the table in terms of fast and easy integration and accelerators for payments messages and ISO 20022 that would help improve our timelines and reduce risk.

We initially challenged Fiorano to deliver an API proof of concept in our environment in 2 weeks. They delivered this in record time and within 4 days had an initial set of APIs exposed from our Core Banking System testing environment.

They also offered onsite support for 3 months free at the initial stage while our staff got hands-on experience with the product. Now we are independently able to expose simple and complex APIs within hours and days which has given tremendous flexibility to our developers.

The ability to rapidly innovate and build with no-code was a large driver for the decision to move forward with Fiorano, and we are very happy with the relationship and support of Fiorano up to date."

Duleep Liyanage
Chief Information Officer
LOLC Cambodia

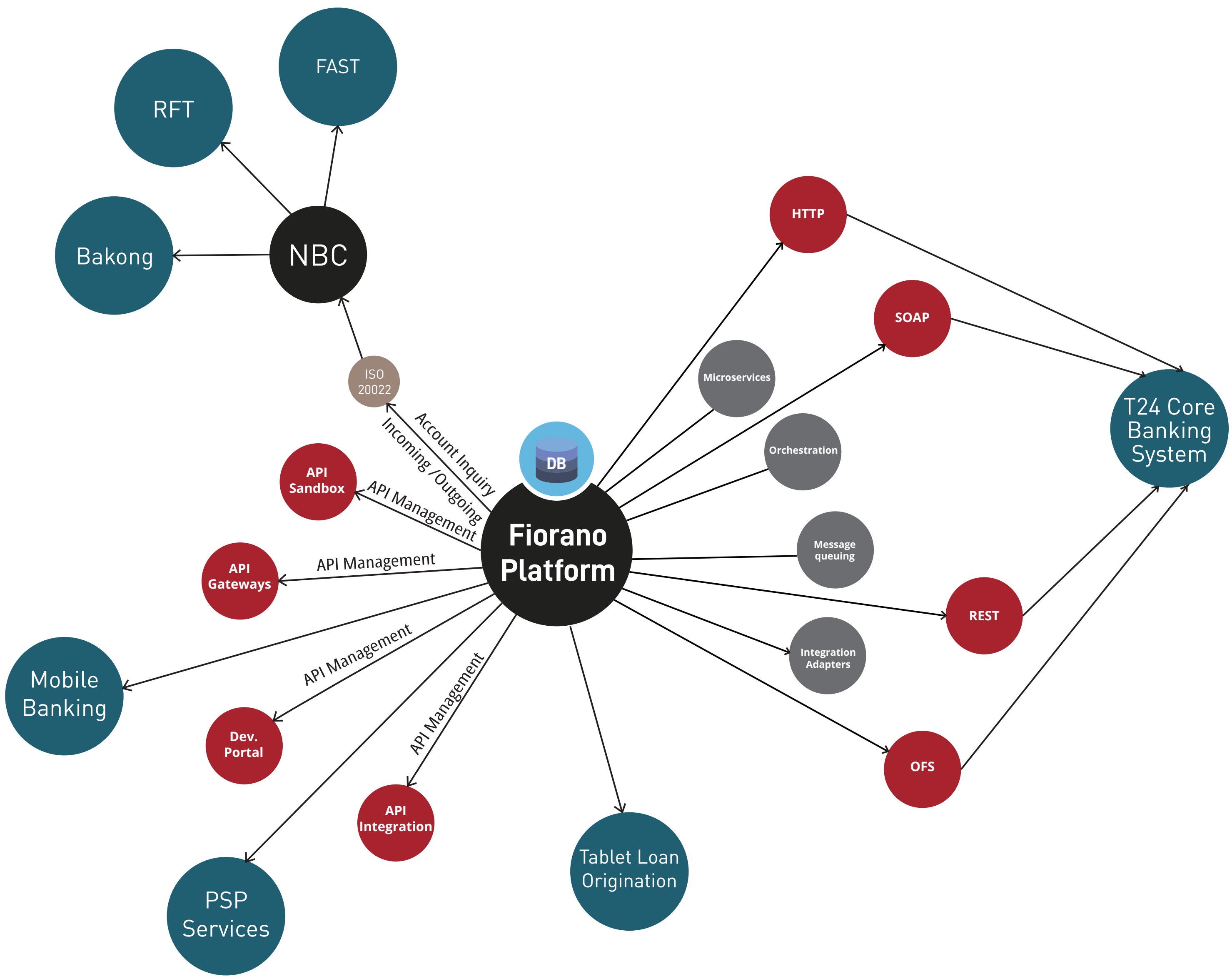
Solution

Implementing the FAST payment system using Fiorano Platform to integrate with mobile and banking services to all bank branches and customers

Fiorano's integration platform helped LOLC Cambodia meet ISO 20022 related requirements easily, using Fiorano's no-code visual studio and in-built message-mapping and translation components and supporting core-banking integration to NBCs FAST Payment network with minimum changes on source systems. This allowed LOLC customers to execute fund transfers across banks and MDIs (who are members of the RFT) in KHR.

Fiorano's API Management technology supported fast delivery of multiple use-cases on mobile and internet channels, including SMS alerts and 2-way broadcast messaging. Fiorano also supported piloting the use of a tablet banking system at LOLC branches enabling bank officers to operate tasks such as loan origination, loan collection and deposit on-boarding process while also connecting with Payment Service providers for real time loan payments.

Architectural Blueprint



Results

Integrating core banking system with mobile and internet banking services.

Reduced development costs, timelines, and compliance with regulatory requirements from an IT security perspective.

Digitalization of paper-based loan origination and deposit on-boarding process. The use of a tablet banking system is expected to bring more efficiency and save time at the field for loan related operations in upcoming years.

Compliance with the central bank's ISO 20022 massing requirements for FAST Payment system.

Faster Integration capability with any other system via APIs.

Easy scalability of ESB and API Manager components horizontally and vertically to cater to anticipated business growth.

Fiorano is a leading enterprise integration, microservices and API management software provider. We help organizations accelerate digital transformation to compete effectively in a world that is increasingly digital-first.