



CASE STUDY

Morocco's CFG Bank Taps Kony to Help it Differentiate in a Rapidly Evolving Marketplace

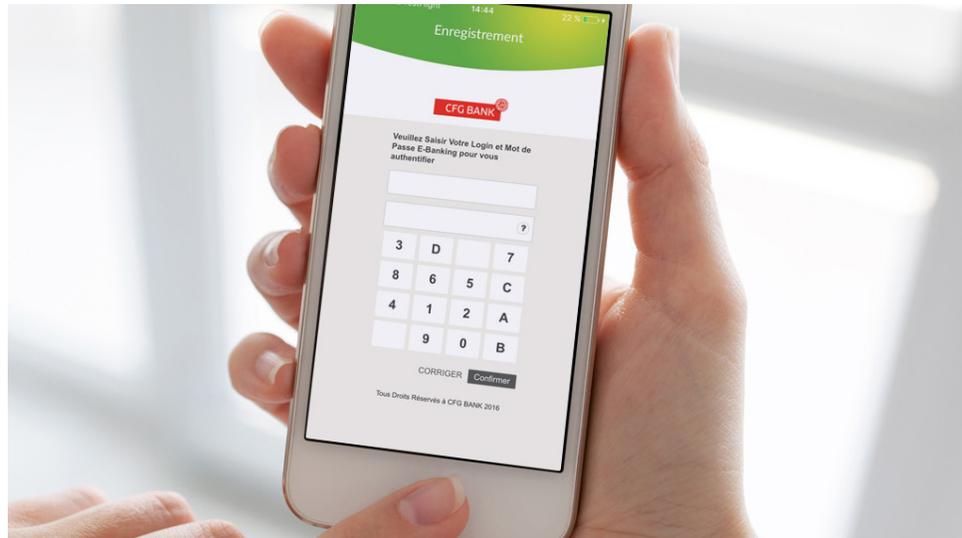
Seeking to Stand Out

When Morocco's CFG Bank obtained its commercial license in 2012, freeing it to evolve from an investment bank into a retail commercial bank, it had already begun to embrace the digital tools that today's Moroccan consumers crave. Stepping into the retail commercial world didn't just accelerate CFG Bank's digital transformation; it spurred the bank to push the envelope.



- INDUSTRY:** Banking/Credit Union
- OBJECTIVE:** To disrupt the Moroccan financial institution market and compete with the incumbents
- SOLUTION:** Kony DBX Retail Banking Solution
- GOALS:**
 - Listen to clients needs and meet their expectations that CFG Bank delivers on its promises
 - Adopt new technologies to further the bank's digital evolution
 - Fulfill the digital demand set by customers to stand out against other banks

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“In order to succeed, we had to be unique,” said Driss Benchafai, General Manager and one of the bank’s three co-CEOs. “We couldn’t do or offer the same thing, otherwise we weren’t going to have any clients.”

As it embarked on its commercial journey, CFG Bank’s leaders knew that many Moroccan consumers, particularly affluent young adults, wanted more of the digital banking experience and capabilities that have come to characterize modern banking.

In an attempt to satisfy this category of “demanding” clients, CFG Bank has doubled down on its digital investment. It has adopted a three-pillar strategy

built on simplicity, transparency, and sustainable customer relationships and focused its sights on the technology that’s become central to digital banking.

Building an effective digital strategy has required the bank to step into a new way of doing business. It was clear CFG Bank couldn’t make this happen alone if it wanted to deliver a transformational digital experience that would distinguish them from the rest.

“When we talk about innovation and powerful tools, we have to look for partners, not suppliers,” said CIO Zouhair Boulmane. “We had to look for a partner capable of bringing innovation and high-quality service, lifting us upwards, understanding what our clients want on a daily basis, and being responsive.”

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— Zouhair Boulmane,
CFG Bank’s CIO

Search for True Partner Leads to Kony

When CFG Bank’s search for such a partner led the bank to Kony, Zouhair Boulmane recalls that it was immediately clear to the executive team that Kony possessed all the qualities it was looking for, beginning with the fact that its digital app platform was open.

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— **Driss Benchafai,**
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“We didn’t want to run the risk of choosing a platform that might restrict us, and we wanted to be able to develop something different every day,” he said.

That openness was paired with teams that brought uncommon engagement and commitment to the relationship. CFG Bank felt listened to and had confidence that Kony would enable them to achieve the goals of their digital strategy.

“Kony has people who make sure that processes are established, who pursue innovation and go toward the client,” said Benchafai. “This doesn’t happen with all suppliers.”

Once CFG Bank had engaged with Kony in 2016, things happened quickly. A one-month conception phase quickly gave way to an implementation that was wrapped up within six months. During that time, CFG Bank and Kony worked together seamlessly to determine connection modes and interfaces between backend systems and the digital banking app. Shortly after that, the bank launched a pilot app designed to offer CFG Bank’s “demanding” customers an array of autonomous capabilities they desired.

Customers can use the app to conduct typical banking transactions, such as depositing checks, checking balances, or transferring funds between accounts. They can also activate or deactivate a credit card and instantly modify their credit card limits. More recently, CFG Bank added a personal financial management tool designed to help customers budget their spending more effectively.

This all-in approach to its digital banking app has enabled CFG Bank to effectively retrain its customers to come into the branch only when they need to manage “life moments,” as Benchafai calls them, such as when they want to establish savings plans to fund educational goals or other large projects or make big decisions about things like investments and inheritance.

“The objective is to have our clients conduct 80 percent of their transactions outside of the branch office,” said Benchafai. “We’re not yet at 80 percent, but we are getting there.”

The irony is that with a digital-first strategy in place, reaching that goal is basically a self-fulfilling destiny. The days of clients taking care of their banking needs on the bank’s terms, and at pre-specified hours, are over.

“The client absolutely wants to be autonomous and to perform their transactions whenever they want,” said Boulmane.

That desire for autonomy among Moroccans is evident in the success of CFG Bank’s digital banking app just a year after it was launched, with adoption brisk and satisfaction high. That said, the hunger among Moroccan consumers for such tools has been further buoyed by the degree to which CFG Bank has made it a priority. To wit, when a new client opens an account, they always leave the branch with three things: a debit card, a checkbook, and the digital banking app downloaded to his or her phone. Ensuring the download occurs before the customer leaves has fed the app’s widespread use.

“We cannot imagine one of our clients not using the digital banking app today,” said Benchafai. “It would be like saying that a client doesn’t have a debit card.”

Keeping the Evolution Going

The initial success of the app certainly hasn't caused CFG Bank to rest on its laurels; in fact, quite the opposite. For instance, being on Kony's DBX digital banking platform has opened CFG Bank to a whole world of ideas, and the bank's leaders often turn to the Kony DBX community, reviewing what other clients around the globe are doing to get the most out of the platform.

CFG Bank also gets plenty of motivation from its customers, whose eagerness to do new things with the app pushes the bank to constantly innovate.

"Clients call their account managers to ask about the app—what's new, what new functionalities are being added," he said. "Being responsive allows us to deliver quickly and to be in continuous improvement."

Thanks to that desire — from within and without — for constant innovation, CFG Bank hasn't let the fact that its app is now established slow the bank's relationship with Kony at all. If anything, it's moved into a more advanced stage now that the two know each other so well.

"We keep regular contact with the Kony team in order to work on previously identified innovations and long-term reflection," said Boulmane. "We are

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— Moulhim Aouad,
CFG Bank's Executive Director, Retail Banking

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One way this will show up is in the ease with which CFG Bank expects to adopt other new technologies. For example, Moulhim Aouad, Retail Executive Director, expects artificial intelligence to work its way into digital banking soon and be paired with data analytics and consumer behavior analysis.

"The goal is not to robotize the customer experience, but rather to be able to predict and assist in decision making for both the client and bank," said Aouad.

Aouad said CFG Bank laid the foundation for technologies like AI when it started to adopt a digital business model in the early 2000s. He believes that combining the Kony platform with nearly two decades of digitization efforts will simplify the process of embedding AI and other innovations into CFG Bank's digital banking app.

“Today we are able to evolve on the digital level rather than transform,” said Aouad. “We built a partnership with Kony that allows us to continue with this digital evolution and to accelerate it by placing mobile at the core of our digital strategy.”

Having such a tight and productive relationship with a digital platform partner has set CFG Bank to stay on the cutting edge of what mobile banking customers expect. Make no mistake, those expectations are higher than ever, and there’s no indication that trend is going to slow. With that backdrop, CFG Bank is

fortunate to have leaders who understand just how important digital is to the bank’s ongoing success and a platform that enables them to capitalize on that understanding.

“Going digital is no longer an option; it is a non-negotiable requirement for today’s client,” said Boulmane. “I think we are only at the beginning of the adventure. Digital has a big future ahead of it.”

If all goes as planned, so does a Kony-powered CFG Bank.

BENEFITS:

- Digital-first approach to full banking services for the consumer market
- CFG Bank is running their digital channels on mobile iOS and Android for their end customers as well as a tablet version inside their flagship branches

“We are intensifying our collaboration and I am sure our partnership will last for many years.”

— Zouhair Boulmane,
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The future of banking is here. Find out if you’re ready at dbx.kony.com

Kony DBX is the banking and financial services arm of Kony, Inc. and is a globally recognized leader in digital banking transformation. With a portfolio of modern, frictionless applications powered by the industry’s most recognized platform, Kony DBX enables banks and credit unions of any size to accelerate innovation – without compromising what’s critical.

For more information, please visit dbx.kony.com. Connect with Kony DBX on Twitter, Facebook, and LinkedIn.
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