BLUECHIP TECHNOLOGIES

CASE STUDY

Digital Transformation
First City Monument Bank

FCMB

First City Monument Bank (FCMB) is a member of FCMB Group Plc. Founded in 1982, the bank has a long history of stability and growth and today is one of the leading financial services institutions in Nigeria with over 10 million customers.

Having successfully developed as a retail and commercial banking-led group, FCMB embarked on a Digital Transformation Program focused on Customer Master Data Management to continue to deliver exceptional services to their customers.

In modern times, a bank's success increasingly depends on how well the growing asset of customer data is being managed. When it comes to decision making, both poor data quality and non-availability of data have to be pro-actively addressed, which is why FCMB looked to Bluechip Technologies as a partner to enhance their Customer Master Data Management using state-of-the-art cloud technologies.

This case study covers how Bluechip Technologies implemented an end-to-end Data Warehouse and Business Intelligence solution with strong Data Governance on Microsoft Azure to provide the foundation for the bank's business intelligence and digital banking initiatives.

Objectives

- Operationalise data governance policies and bolster regulatory compliance with effective customer data management including monitoring, enforcement and reporting.

- Provide a 360-degree customer view to enable marketing campaigns, customise offers and take business decisions quickly with trusted customer information available

- Introduce Executive Dashboards and Predictive Analytics across Strategic Business Units

- Deliver a robust data platform to drive highly targeted campaigns

- Empower the business to leverage data for decision making without a dependence on IT

- Build a robust and scalable enterprise platform data warehouse/ business intelligence platform.

- Integrate Data Governance Master Data Management tool into the Enterprise Data Warehouse and Business Intelligence platform

- Empower the bank's IT Dept to support the solution implemented

Outcomes

- Bluechip Technologies deployed our proprietary Customer Master Data Manager (CMDM) for administering and managing data quality helped establish policies and procedures to drive data quality improvement. CMDM addresses:
    - Data Accuracy
    - Data Completeness
    - Data Consistency
    - Data Timeliness
    - Data Validity
    - Data Uniqueness

- Executive Dashboards provided across various business units, available anytime, anywhere on any device using Microsoft Power BI

- Self-Service Business Intelligence delivered across the entire organization and Strategic Business Units

- Richer Customer Engagement Management

- Predictive Analytics across various Strategic Business Units

- The bank's Data Quality Index (DQI) has shown huge improvement

- The IT team is fully empowered to support the solution

Summary

Bluechip Technologies' Customer Master Data Management solution proved to be the ideal foundation for **First City Monument Bank** to execute against their digital transformation vision. The solution is robust, built on the latest cloud-based technology and capable of working with any database. Whilst packaged as a Solution, CMDM is highly customisable to specific business needs and the pre-built assets enable you to get on track quickly and feed trusted customer data into critical business applications, thereby ensuring a rapid Return on Investment.

In August 2022, FCMB Group Plc reported impressive growth in earnings, revenue, deposits, loans and asset under management growth in its first half year financial results for 2022. The Group recorded a 73.2 percent year-on-year growth in profit before tax and huge growth across all of its business segments and Gross Revenue was up 34 percent year-on-year.

The FCMB Group Chief Executive, commenting on the impressive results in the first half of 2022, referred directly to the bank's 'technology-driven ecosystem' as contributing to the impressive and sustainable growth of FCMB Group.

CMDM, in common with all Bluechip Technologies solutions, is supported by an expansive team of software consultants and developers able to customise the solution to specific organizational or business needs.