CASH COMPLETE CASE STUDY

GTBank

Guaranty Trust Bank plc (GTBank) was originally founded in 1990 and now serves over 24 million customers across 10 African countries and also in the United Kingdom. Headquartered in Lagos, Nigeria, GTBank subsidiaries are established in Cote D'Ivoire, Gambia, Ghana, Liberia, Kenya, Rwanda, Tanzania, Uganda, Sierra Leone and the United Kingdom,. Employing over 12,000 people, GTBank services individuals, businesses, private and public institutions with a broad range of market-leading financial products and services.

Over the years, Guaranty Trust Bank Limited has been the recipient of numerous notable awards for product and service innovation, corporate social responsibility and world class governance standards. In 2019, GTBank was recognized as the Best Bank in Africa and Best Bank in Nigeria, by the Euromoney Magazine and the Best Banking Group and Best Retail Bank Nigeria by World Finance Magazine. At the forefront of the drive in Nigeria for digitally transforming financial services, in 2019, GT Bank won 8 of the 12 honours in the Central Bank of Nigeria's Electronic Payment Incentive Scheme (EPIS) Efficiency Awards.

Despite Central Bank of Nigeria policies and huge advances being made in cashless payments in Nigeria, the country still ranks very high up in the table of countries most reliant upon cash. Indeed, according to https://www.paymentscardsandmobile.com/which-countries-are-most-reliant-on-cash-and-which-are-least-reliant/ ,Nigeria is the fourth most reliant on cash based payments in the world today.

The challenge for a modern Nigerian bank, a bank such as GTBank, is to not only to progressively introduce new digital banking services, but also, and at the same time, to efficiently manage the on-going utilisation of cash. Typically, the challenges faced by the bank include the high cost associated with volume cash handling and the high risk associated with crime and losses from other incidents, such as fire or flooding.

GTBank partners with Bluechip Technologies

As early as 2012, in driving their strategic Digital Transformation initiatives, GTBank selected Bluechip Technologies to build an Enterprise Data Management & Business Intelligence Platform to enable better and faster insights for effective decision making. The aim was to automate Management Performance Reporting (MPR), provide Executive Dashboards, create a 360-degree view of customers and to leverage these analytics for efficient Cash Management. Bluechip Technologies built the solution for GTBank utilising Oracle Exadata & Exalytics. The Daily Management Performance Report and Executive Dashboards became available anytime, anywhere, on any device.

Designed and built by Bluechip Technologies was a Cash Decisioning System. This system utilized Predictive Analytics and workflow to enable the bank to optimize their requirements for and management of cash across their extensive Branch network. It is reported that in 2022, GTBank has over 250 branches in Nigeria alone.

GTBank is traditionally a 'cash consuming bank', meaning that the amount of cash deposited on a daily basis is not enough to cater for the withdrawal requests for cash. Furthermore, the amount of cash required by branches were determined by manual methods and by the experience of the Branch officer. As such, the assessment of the cash requirement was typically prone to inaccuracies and consequentially, cash requested could frequently be above, or below, the actual required amount, neither of which is an optimal position.

Cash shortages in a branch would invariably create customer dissatisfaction. Over-stocking of cash in a branch creates a greater risk of loss and also incrementally higher insurance costs. The challenge therefore was for GTBank to accurately determine the amount of cash required to be ordered from the Central Bank of Nigeria on a daily basis.

Having implemented Bluechip's Cash Decisioning System, GTBank was able to collect information on cash balance in an individual Bank Teller's' till, in ATM and in the vault, across all branches. As such, GTBank was able to monitor the cash flow movement across branches within the bank. Furthermore, on the basis of accurate historical data combined with Predictive Analysis, the bank was able to predict future cash balances and requirements by adapting to the changing circumstances.

Today, this Cash Decisioning System, built alongside a Tier 1 Nigerian Bank, has evolved over the years, has been productized and is known as '**Cash Complete**'.

Cash Complete

The fundamental aim of Cash Management in Banking and Financial Services environments is to enable treasurers to optimise liquidity and to enhance settlement efficiencies by ensuring that cash is optimally utilised at the right place and time. This is a highly critical function for the Treasury, one in which huge benefits can be realised providing the 'manual process' is replaced by an intelligent digital cash management platform that will constantly deliver the right data for the decisions that need to be made. Cash Complete is that intelligent cash management solution.

What Does the Solution Deliver?

The solution delivers a complete overview of payments and liquidity positions in real-time. It simplifies the cash supply chain for banks seamlessly, by integrating all cash point data – ensuring your cash needs are met at the lowest cost, everywhere you need them. Our centralised cash repository and analytics allows you to manage demand for cash through to the precise denomination in each branch – all just a click away.

Cash management teams or central bank teams can see requests raised for cash in a single view and disperse the cash digitally. With the help of Cash Complete, the demand for cash is fulfilled immediately without causing any undue delays for customers.

Cash Complete massively reduces the manual work required by the cash management units.

No matter the country, the currency or the demand volatility, Cash Complete provides the analytical tools, simplified procedures and accurate results to more efficiently manage cash stocks in one location or one hundred locations.

Transformative Technology

Cash Complete is a Cloud application that can be deployed on multiple cloud environments such as Azure, AWS, OCI, Google Cloud, IBM Cloud and others. The solution uses machine learning and AI technology to learn the minimum level of threshold of cash required by any bank and automatically alert treasurers before cash stocks fall to the minimum threshold. On 'the other side of the same coin', Cash Complete will alert management when cash in the bank branch moves towards exceeding the maximum threshold that the vault is insured for.

The solution is able to fully integrate with any core banking application and all other RDBMS data sources and it is database agnostic, so can be installed on top of Oracle, SAP or any other banking application.

Cash Complete is fully secure, using TDI protocols and role-based access control, all with a two-factor authentication process.

Cash Complete also helps system administrators track changes and user activity on the system with configurable access control and management to help organizations manage who has access to features on the application, and the scope of their access.

For those customers that have yet to transform into Cloud based technologies or who prefer to have their data and applications on-premise, Cash Complete can also be deployed on-premise.

Cash Complete allows customers to pick modules that suit their specific business use case.

One central solution for all cash management needs

Modular Approach

Control Tower

Get a 360 degree view of all activities related to cash management. It provides a dashboard with key analytics for the treasury or cash management unit. Cash Complete dashboards can be customised for management teams to generate reports.

Order and Fulfillment

The order and fulfillment module allows bank branches to create cash requests and route them automatically to the central bank. They can also request for cash evacuation if they have exceeded the insurance limit of holding the cash. The user is also able to specify the currency and denomination breakdown of the cash supply request and attach any additional notes or comments they have.

Overage and Shortage

Allows users with sufficient permission to register overage or shortage. This module allows users to see a detailed breakdown of a cash supply request. This module also helps in reconciliation of cash accounts by the teller.

Unfit and Mutilated Notes

This module helps record the note quality and helps facilitate sending unusable notes back to the central branch. Using this module the teller can register mutilated notes, register notes in batches or as individual notes and thereby provide a true cash situation down to the last denomination by taking out the unfit notes.

Administrative Module

This module allows the settings and configuration of the Cash Complete application, allowing the financial institution to provide secure, role-based user access. The module also provides a complete audit trail of the cash transactions.

Vault Module

This module allows the treasury to get visibility of the money in the vault and manage it. For example, take the money from the vault, record it and take it to the tellers desk. This helps manage co-banking where multiple transaction requests are recorded, making it easy for the central unit to manage the vault.

About Bluechip Technologies

Bluechip Technologies Ltd is an award winning Data Management, Business Intelligence and Analytics software development, implementation, consultancy and services company established in 2008 and headquartered in Lagos, Nigeria with operations across Africa and in Europe.

In support of our pan-African development and to deliver localised services to our customers, Bluechip established new operations in the Democratic Republic of Congo (DRC) and Kenya and more recently in Zambia, Ghana and South Africa. Furthering the development of our corporate global footprint, in 2022, Bluechip established an operation in the Republic of Ireland to service our customers in Europe.

Over the past 14 years, Bluechip has built up an impressive client base, including many of the leading Banks and Telcos of Africa. Our customer base extends into the Public Sector, Manufacturing, Industrial and other sectors.

We have long established track record and expertise in designing and implementing On-Premise Data Warehousing and Analytics solutions, Enterprise Resource Planning, Enterprise Performance Management, Enterprise Risk Management, Customer Experience and Human Capital Management.

As the movement towards Cloud continues, our team of highly experienced senior engineers, data scientists, analysts and project managers have already established an impressive track record in successfully executing Cloud Transformation projects in both Banks and Telcos.

Just a few of the transformational customer projects that we have successfully deployed include:

Enterprise Data Management Platforms including Financial Management, Sales and Marketing Management, Product Management, Risk Management, Operations, Customer Experience, Enterprise Services and Subsidiary Management. automation of Management Performance Reports, Executive Dashboards, Customer 360-degree view.

Cloud Transformation from on-premise applications including General Ledger, Accounts Payable, Accounts Receivable, Asset Management, Cash Management, Expense Management, Supply Chain Management and Enterprise Performance Management, Human Capital Management.

Decision Support Systems including automation of Management Performance Report (MPR), Daily Score Card, Executive Dashboards & Data Governance.

Business Continuity Strategy for the protection of business-critical processes

Managed Services, Support & Maintenance & Training including Infrastructure services, Enterprise Data Warehouses, Business Intelligence, Voucher Management Systems, etc

Over the past 14 years, Bluechip Technologies has been delivering successful IT projects to many of the biggest companies in Africa. During that time, technology has changed and advanced and so too have the requirements of our customers. With Bluechip, our customers can rest assured that we are keeping abreast of the very latest in technology, that we understand the challenges your business faces and that we will deliver agile solutions that will bring business insights, efficiencies, a lower cost of ownership and optimal return on investment.

Find out how you can manage complete cash supply chain within your bank:

➔ https://bluechiptech.biz/cash-complete/

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