



Clayfin

The Simple and Innovative Digital Solutions Shaping the Future of Banking

Burgan Bank invests in the next-generation banking experience.



The future of banking is digital. Around the world, banks have become more ambitious, more expansive and faster to adopt digitally driven, experience-optimised banking operations. The banking experience as we know it has changed, and banks have no option but to evolve to keep up and ensure their continuity. In Kuwait, the impact of this global shift in philosophy and approach can very much be felt across the banking industry.

This is why Burgan Bank – the youngest commercial bank and second largest by assets in Kuwait – has made the strategic decision to revamp its business and reengineer its banking experience to cater to the needs of the modern Kuwaiti customer. Building on its strong foundations in the corporate banking sector, the bank is focusing on elevating and enriching its retail customer offering, with an improved banking experience and enhanced service levels across all touchpoints.

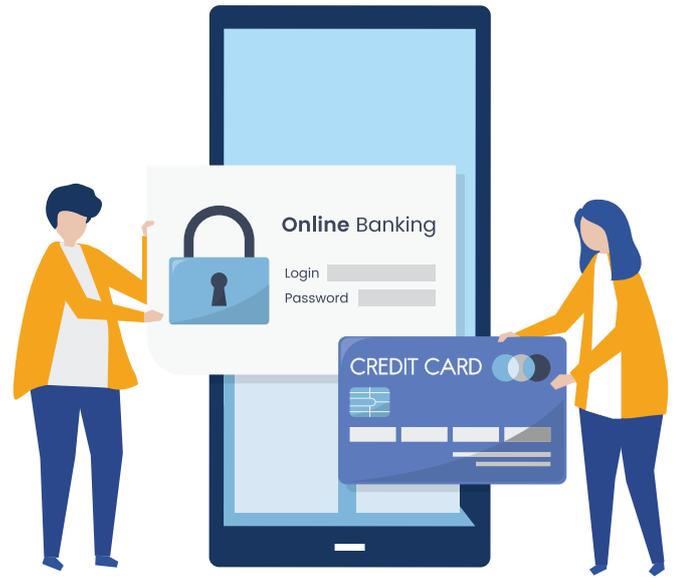
As part of this major shift, a few years ago Burgan Bank made a significant investment in a comprehensive retail banking platform, powered by Clayfin, a specialist digital banking solutions provider. The new platform is designed to offer an enhanced and more personalised digital experience to customers, ensuring a seamless and consistently high-quality experience across all mobile and online touchpoints. With investments in this – and other digital tools, platforms and solutions – the bank is looking to position itself as a premier digital banking provider in Kuwait.

“We wanted to take Burgan Bank’s digital offering to the next level,” says Khalil Al-Qattan, Head of Digital Transformation at the bank. “Our previous online platform and mobile app were limited in the features and the experience they offered. Hence, we partnered with Clayfin in order to revamp our customer journey as an enriched experience bringing added-value services to our customers.”

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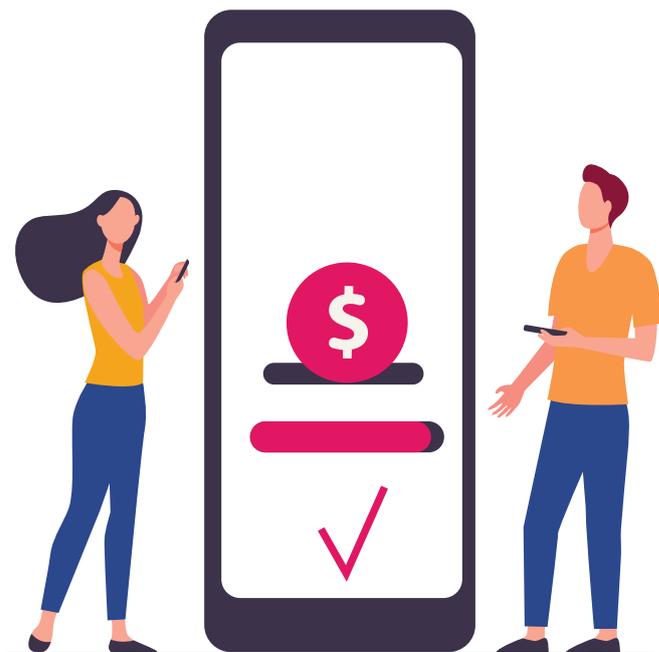
Today, customers can access a wide range of services from any internet-enabled device without visiting a branch. “Previously, customers used to come to branches to do the simplest tasks, such as update their civil ID, contact details or even open accounts, but that is no longer the case,” says Al-Qattan. “In general, the pandemic accelerated the delivery of digital initiatives worldwide and in Kuwait, especially in the banking sector. Our fast-tracked development brought a completely new banking solution to our customers, allowing them to access and manage their finances easily around the clock. With just a few clicks, customers now have the option to open an account, initiate payments, collect money instantly and can even view their account details and receive app notifications right away. Moreover, they can track specific financial goals and check their net worth, in real time through their preferred channels, in addition to monitoring their daily expenses using more personalised services. The fact is that the mobile app interaction has become more simplified than ever before.”



The adoption of this digital banking solution has resulted in a higher app rating – currently standing at 4.5 – making it one of the top-rated banking apps in Kuwait. “We are driven by our customers and their satisfaction is our ultimate goal,” says Al-Qattan. “Positive reviews and high ratings simply serve as a testament to our detail-oriented approach to customer service. In fact, customer interactions and positive engagement across channels have improved significantly, an eight-fold growth to be exact, since launching the new app with Clayfin.”

“The insights from both the online platform and mobile app gave us a holistic view of customers interactions and engagement, through surveys and feedback, to constantly improve our performance to deliver the right journey as a whole,” adds Al-Qattan. With the new platform in place, Al-Qattan believes Burgan Bank is repositioning itself among the top banks in Kuwait and setting the right track towards regional growth and development, and offering a range of digital added-value services beyond those normally expected. “We pay attention to the details, the overall look and feel, to the interface and the user experience – including the transactions journey – to simplify the banking experience,” he says. App updates are more frequent than ever, he adds, as general fixes and ongoing enhancements will always lead to a better experience.

Burgan’s digital transformation journey doesn’t stop at delivering an efficient online platform. The bank also has future plans to offer “Electronic Know Your Customer” (eKYC) capabilities, for example. With Samsung Pay already rolled out, other upcoming advancements include linking up mobile payments, with many more initiatives already in the pipeline. “Customers are starting to have a different view on how banking works. Nowadays they don’t even need to carry their wallets anymore, simply using their smart devices to perform payments. This has made it our ultimate goal to make transactions and processes as easy, simple and smooth as possible,” adds Al-Qattan.



Clayfin's platform undergoes regular review and upgrades to reflect their product philosophy of keeping it simple, secure, pervasive and scalable. "The entire financial services industry is moving towards open banking, particularly in Europe and India," says Karthik Raman, Chief Innovation Officer at Clayfin. "We have made sure that we are

completely API-enabled so we can connect seamlessly with the external ecosystem to bring in more services to banks and their customers." As a testament to Clayfin's execution and innovation capabilities, Burgan Bank has expanded its brief to significantly augment its prepaid banking capabilities, helping it to meet its financial inclusion objectives. The module was built by Clayfin using the latest technologies on the React Native framework, leading to a significant improvement in the user interface, which leads to better user experience by reaching out to more segments of society.

Clayfin has been working in the financial services industry for more than two decades, with over 80 implementations, and works across multiple geographies. The company provides cutting-edge digital solutions for both retail and corporate customers, across various channels.

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To find out more about how Clayfin could support your financial services organisation with its digital transformation journey, visit www.clayfin.com.

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