ORACLE FLEXCUBE MULTI-CHANNEL SOLUTION FOR INDIVIDUALS

The banking industry is going through a paradigm shift. Banks are under pressure to transform their businesses. They must seek new avenues of revenue while protecting their existing sources. Market structures are changing with an increase in the number of disruptive players, and regulatory and governmental intervention has increased. Technologically savvy members of the Gen Y are an increasing proportion of bank customers and are willing to adopt new age banking. With the increased penetration of smart media devices, they want to be able to pick and choose which channel they would like to use. Yet they want the same capability through all channels and a seamless experience. Banks can use FLEXCUBE Multi-Channel Solution for Individuals to address that area of opportunity.

A Complete Spectrum of Offerings across Multiple Channels

The solution enables banks to offer a full spectrum of functionality to individual customers, who can access various channels including the internet, mobile and other conventional channels. Banks can offer a variety of services right from simple transactions and service requests to investment options. Additionally, the solution can be enabled to provide access to wealth management capabilities that allows customers to plan on how they can meet their financial goals in the future and not only look back at the their transactions in the past. By providing customers portfolio views, advisory tools and allowing customers to undertake specific tasks from the web and mobile, banks can encourage customers to use their portfolio management services thus helping the bank derive more fee based income.

True Three Mode Mobile Banking through Multiple Mobile Devices

Banks can offer an individual access to an entire range of banking facilities irrespective of the device the customer uses – be it a Short Messaging Service (SMS) based mobile phone, a mobile browser based phone, an application based smart phone or a tablet. The solution provides ready-made multi-device applications including iPhone, iPad, Blackberry, Windows-based phones, tablets and other devices.

The Redeployment Problem with Mobile Devices Solved

In the past, whenever a bank had to support a new device, it had to redevelop banking transactions for the application; similarly to support new transactions through an application, the entire application had to be downloaded and redeployed in the device.

FLEXCUBE solves this critical challenge through a deployment architecture which employs a server side application deployment. It allows for designing of a screen once and then making it available across devices thus freeing up the bank from multiple device upgrades with each new functional change. It thus creates a truly standardized multi-channel offering while enabling the bank to offer third party content like geo location based offers and coupons without any device upgrades or apps re-deployment.
Key Offerings for Individuals across Multi-Channel Solution

The following are some of the key offerings for individuals that the banks can offer across multiple channels:

- Detailed Financial Holdings
- Deposits including view, open, amend, redeem, subscriptions
- Payments of all flavors including transfers, drafts issuance, SEPA credits, with template support
- Loans with support for query, statement, schedule, repayment inquiry and also support for Islamic loans
- Check services
- Standing Orders
- Mutual Funds including buy, sell, switch and inquiry support
- Credit card information and payment support
- An exhaustive support for service requests
- Other customer services like rates inquiry, bulletins etc

Single Sign on Feature to Provide Wealth Management Service across Channels

The solution has a single sign on feature for wealth management which enables banks to offer their individual customers complete wealth management lifecycle services. A few of the wealth management capabilities for an individual customer that the banks are enabled to offer are:

- Customer management with household linkages, collaboration tools etc.
- Support for financial planning with risk profiling, goal definition, asset allocation and portfolio construction amongst others
- Transaction management with order capture, origination, tracking, corporate actions, holding reconciliations
- Portfolio management with definition, valuation, analysis, risk return simulation, rebalancing
- Product catalogue for Investment products, Protection products and Banking products

Security

The multi channel solution integrates with Oracle Adaptive Access Manager and leading third party solutions including RSA, VeriSign, VASCO, and PortWise, for multi factor authentication and anti phishing solutions. It addresses internet banking security both at the transmission and application levels while also providing comprehensive auditing features. The advanced transmission security features resolve issues of mutual authentication, message privacy, and data integrity. Application level security features address issues related to restricted access, non-repudiation, replay attacks, session management, and the overall security of the application. This allows financial institutions to offer products and services that are highly secure and able to withstand the onslaught of security threats around internet transactions.
Contact Us
For more information on Oracle FLEXCUBE Multi-Channel Solution for Individuals, visit oracle.com or call +1.800.ORACLE1 to speak to an Oracle representative.