

Oracle Banking Enterprise Product Manufacturing

Today, a customer's profile is multi-faceted; his relationship spans multiple banks and a variety of products. Millennial customers are sharply focused on the bank's understanding of their needs, the level of personalization offered and differentiated product value proposition. To gain a broader share of the customer portfolio, banks have to position the right product at the right time, while meeting the customer's needs and requirements.

Key Business Benefits

- Launch products faster and improve business agility
- Design innovative products and enhance customer expectations
- Create product bundles with ease and achieve higher customer stickiness and increased revenue
- Minimize product proliferation and reduce operational cost
- Offer customer centric pricing and reduced customer attrition

For many banks, the complexity of their business and IT architecture constrains product innovation. Stories of taking 12 months or more to launch new products are common concerns of Product Managers. What is becoming clear is that banks need to re-think the way they operate and need to transform their technology environments which allow them to adapt quickly and respond to changing customer needs.

Oracle Banking Enterprise Product Manufacturing helps banks optimize their product portfolio, simplify their offerings to make them easy to sell and easier to buy. The solution enables bankers to configure business rules, product definitions, and a variety of other parameters enhancing business responsiveness and product innovation. It is the Single source of truth for all products, offers and package information along with the eligibility and business rules associated.

SET UP AND CONFIGURE PRODUCTS & OFFERINGS TO SUIT VARIED REQUIREMENTS OF CUSTOMERS

Oracle Banking Enterprise Product Manufacturing provides financial institutions the flexibility to design products based on market and customer needs. It enables product attributes and preferences to be configured, grouped and stylized for customers enhancing business responsiveness and product innovation.

The Oracle solution has an out-of-the-box library of reusable business rules for product behavior and pricing, organized in a well-defined hierarchy. This significantly shortens the critical path for launching new products, while providing for stringent consistency checks at all levels.

It enables segregation by grouping products that have similar attributes or belong to a line of business into a product group allowing the financial institution to tailor features of existing products, without requiring the creation of an entirely new product. This helps banks to optimize their product portfolio.

The solution allows banks to define and set up product types such as Transaction Accounts, Savings Accounts, Insurance, Credit Card secured by Cash & Deposits, Home Equity Line of Credit, Term Loan, Over Draft / Line of Credit, Overdraft Protection, Education Loan, Automobile Loan, and Personal Loan and so on. It also provides the capability to bundle or group products across different lines of business (For example, Home Equity Line Of Credit's, Checking Accounts and Credit Card). With Oracle Banking Enterprise Product Manufacturing, financial institutions can create product bundles and manage their end-to-end lifecycle, right from configuration to agreement management and closure in a centralized place. With product bundling capabilities, banks can improve cross-sell ratios by bundling commonly purchased products together. For example, a Demand Deposit Account

KEY FEATURES

- End-to-end product bundling life-cycle management to enhance cross-sell & up-sell effectiveness
- Centralized product catalog repository that ensures faster time-to-market
- Decoupled pricing & product provides greater pricing flexibility
- Tailoring features to existing products for product rationalization
- Product Catalog Extract
- Data import and export capability
- Financial and non-financial rewards

bundled with a Credit Card that provides a promotional rate for the first 12 months. Bundling is a win-win for both the bank and the customer. The bank benefits as it increases sales and revenue. The customer benefits by a simplified product selection process, personalized offers within the bundle, and differentiated pricing.

Oracle Banking Enterprise Product Manufacturing provides a flexible framework that helps banks price the relationship than the product.

EFFECTIVE GOVERNANCE WITH APPROVAL WORKFLOWS AND IN-BUILT VALIDATIONS

The solution user interface provides the bank a view of its entire product hierarchy. It allows bankers to delegate responsibilities to the correct roles and enforces business rules preventing product owners from creating improperly configured products.

It also enforces specific business policies that prevent an agent of the bank from improperly discounting a product at the point of sale.

PRODUCT INNOVATION LED PROGRESSIVE DIGITAL TRANSFORMATION

There are many strategies that a bank can adopt to move from an as-is-state to an agile, responsive state. Transforming and modernizing banking systems is expensive, takes time, and is known to be risky. In order to de-risk their transformation agenda, banks will need to find pathway's to transform that allow them to co-exist with their current business and technology landscapes.

Transformation of the bank's Product Management function can be an independent standalone project or a starting point for a broader progressive digital transformation program.

Oracle Banking Enterprise Product Manufacturing can be deployed without replacing the bank's core banking platform and co-existing in a bank's existing eco-system. Investing in Oracle Banking Enterprise Product Manufacturing can be a stepping stone towards becoming the Digital Bank of the Future.

Related Products

- Oracle Banking Platform
- Oracle Banking Enterprise Originations
- Oracle Banking Enterprise Collections

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