

Over the last five years that Market Intelligence has conducted annual surveys of local banks, the most important point that has continued to emerge strongly from managers is the need for dynamism to keep pace with the constantly changing needs of their clientele. As customers become more and more enlightened, they are demanding innovative and convenient services from their financial providers. In fact in this year’s customer survey, customers came out as very conscious of how their preferred banks utilize information and communication technology to enhance efficiency, convenience, and to gain competitive edge. IT consumes a considerable R&D fund for any bank (and indeed any other company) that aspires to be a leader in service delivery. One company that has endeared itself among banks by providing IT related solutions in Africa is Fintech. We take a look at the company, its partners, products and services.

Having recently celebrated its tenth anniversary, Fintech, a wholly owned subsidiary of Loita Holdings Corporation Africa touts itself as a leader in enterprise technology services and solutions. The company, registered in Mauritius, provides a wide range of products in accounting, banking and financial systems, specifically developed software solutions, cheque clearing system, ATM switching solutions, security solutions, storage solutions, document management solutions, networking solutions, enterprise MICR reader systems, training, outsourcing, consulting as well as IT project management. Apart from Kenya, Fintech is present in Uganda, Tanzania, Malawi, Angola, Zimbabwe and Tunisia with a strong staff of over 150 professionals who are trained to deliver world class IT solutions.

However it is almost impossible for any single company to offer quality service in as many areas without partnering with other experts in relevant fields. Fintech is backed by a broad network of best-of-breed international solution providers and serves its customers with professionalism and support in keeping with international standards. These partners include i-flex solutions, Mosaic Software, Unisys, Microsoft, Oracle, HP, Microsoft Business Solutions, Computer Associates, Hypercom, Checkpoint and Hitec Labs. In addition Fintech has a dedicated software development company, Data Integration Technologies (DIT) which has some of the leading technology designers and programmers in Kenya. Further, the company incorporates a training firm, Loita Institute for Finance and Technology (LIFT) which leverages off the group’s Pan African presence, technical and banking expertise to provide courses that address the IT and banking training requirements of institutions and individuals in the market. And lastly, there is Fincom, which focuses on enterprise hardware solutions, networking, ATM’s and maintenance services.

The company, which occupies the whole 16th floor of AmBank House and is always a buzz with activity has end-to-end capabilities for managing technology lifecycle from application development, system integration to training. From defining the IT strategies, Fintech can design, implement and manage an organisation’s technology aspect and handle changes if and when they arise. Additionally the company manages multifaceted business and technology projects using proven techniques and automated tools for organisations.

Some of the banking software used by local financial institutions provided by Fintech is currently in use by other leading banks in over 100 countries around the world. Fintech's banking technology partner - i-flex solutions, is a leading global provider of solutions to the financial services industry worldwide. i-flex is the architect of Flexcube, an end-to-end product suite for consumer corporate, investment and internet banking, asset management and investors servicing. It is a universal banking solution which is a reliable, industry-strong, multi-currency, multi-lingual, one-stop solution that offers integrated delivery of all the banking products across the branch network, telephone, ATM, POS and internet. Flexcube is a comprehensive, integrated yet modular core banking solution that caters for all the needs of a modern financial institution. Since its launch in 1997, more than 140 financial institutions across 65 countries have implemented Flexcube. It has been ranked the number one selling universal banking solution in the world by International Banking Systems (IBS-UK).

Another product, Flexcube@ is a state of the art framework that lets financial institutions create and deploy financial applications over the web and other customer contact points such as ATM, PDA.WAP and telephone. It provides the financial institutions with a ready suite of web applications in areas of retail banking commercial banking mutual funds, securities trading and bill payment. This is a financial middleware that extends the organisations other businesses like credit cards and insurance into its customers' lives quickly and rapidly.

i-flex solutions, represented in East & Central Africa by Fintech, is India's largest product software company and offers a comprehensive range of products and customised services that enable financial institutions to cut costs, respond rapidly to market needs, enhance customer service levels and mitigate risks. Its other financial service solutions include PrimeSourcing, which is a customised application software development and deployment methodology. PrimeSourcing allows financial institutions to cut costs and reduce risk because it is supported by SEI-CMM Level 5 processes and Centre of Excellence that remain focused on domain and technology areas such as Business Intelligence, CRM, Insurance and Payment Systems, Java and e-services. Then there is Reveleus which is the industry's only metadata-driven information management infrastructure, coupled with a suite of integrated analytical applications and improves the quality and consistency of information, thereby helping organisations reduce risk and improve efficiencies in information gathering, analysis and distribution.

From Fintech's own development centre DIT, the company has the following products to offer to the financial industry:

- MICR Cheques clearing systems – dubbed “ChequePoint”, this system automates the cheque clearing operations within the bank's branches and with other banks. The system uses MICR technology to read the cheques MICR code line which is unique to every cheque. ChequePoint has been the preferred MICR system because of its unique features which include, cheques imaging (front/back), Amount entry using cheque images, cheque statement distribution, post dated cheques handling, Stopped cheques detection, missed items reconciliation, comprehensive reporting & graphing, commendable security & audit features etc. Since 1998, ChequePoint has been installed in over 50 sites in East Africa.
- Leasing Management Systems– dubbed “LeasePAC” the system automates asset financing businesses which include, leasing, hire purchase, Business and personal loans, Insurance Premium Financing, Stocking Plan, Factoring & Discounting, Treasury

Management, Deposits etc. The system comes with comprehensive reporting, security and Audit capabilities. For only 5 years, LeasePAC has been installed 7 sites in 5 different countries in Africa.

- E-banking products– The system dubbed “E-bridge” enables customers to access their banking solution through various delivery channels like ATMS, POS, Telephone, Internet and Dialup. E-bridge is interfaced with the core banking system to offer online services. E-bridge is currently running in 15 banks in 6 different countries in Africa, managing over 100 ATMs and POS terminals.

- Other product offerings include:

Pension Funds Management System – dubbed “FinPen”.

Signature capture module - dubbed ‘microlmage’

Workflow Solutions - dubbed “Fintranets”

Having been the first Microsoft support Centre in Kenya, DIT has standardised its development on Microsoft platform. This includes the use of Visual Basic as its development language, SQL as database engine, and Windows as the operating system.

Fintech also provides EFT businesses with a wide range of solutions, including linking ATM’s to banks and processors, collecting and managing in-store data and transactions through retail point-of-service (POS) payments, and switching millions of transactions to EFT networks or hosts. Fintech is the technology provider for Kenswitch and Zimswitch in projects that are helping set the standard for e-business in Africa in the 21st century.

As a Microsoft Gold Certified Partner, Fintech has passed the highest level of requirements from Microsoft. The Gold designation means Fintech has demonstrated the most robust, efficient and scalable implementations of Microsoft technologies where the focus is typically on one or more solution specialties. Fintech’s technical and professional services include design and implementation, consulting, project management, audit, outsourced IT administration, maintenance and support services.

One of the most ingenious services on offer is IT personnel outsourcing. If for example an IT expert in an organisation abruptly quits or is infirmed, Fintech can forward an equally trained and experienced person to step in either temporarily or permanently. This ensures uninterrupted and consistent technology flow within an organisation. Their consultants can leverage their strong management capabilities and past experiences to enhance the value of the organisation’s IT.

The company mitigates information risk by evaluating, planning and implementing an organisation’s security program, process and technologies. Their consultants use their knowledge and real life techniques to evaluate an organisation’s vulnerabilities and risks then help to resolve and monitor them. In addition to integrating network technology solutions, the company delivers customised focused software solutions on standard third-party platforms to meet client needs. They plan, manage, assess, design, develop, re-engineer, implement and support software solutions to address client requirements.

Fintech is responsible for maintaining and supporting over US\$20million in software and systems implementations on behalf of its clients. Its stated mission is 'To provide our customers with the most effective solutions to empower them to better serve their customers.' Its sister company Loita Capital partners International Limited, is an investment banking firm focused on Africa. Loita provides services in the arrangement and funding of debt transactions, advisory services and capital-raising for equity transactions, bank management, correspondent banking, asset management and other corporate-oriented financial services.