

Mobile-First Digital Banking in the Middle East

Warba Bank partnered with Liferay to become the first Kuwaiti bank to offer a mobile-first digital experience for their customers.

Summary

Warba Bank, a Sharia-compliant and relative newcomer to the Kuwait banking market wanted to position themselves as digital pioneers in the banking industry and establish a digitally lean retail side. They chose to partner with Liferay to become the first bank in the Kuwait region to offer a unique, digital and mobile-first customer experience.

warbabank.com

In Brief

INDUSTRY:

Financial Services

COUNTRY/REGION:

Kuwait, Middle East

USE CASE:

Digital Banking Platform

KEY FEATURES:

Data Extraction, Image Recognition, Back-office Verification, Mobile-First, Integrations, Workflows, Collaboration, Virtual Assistants, AI Technology, User Interface, Open Architecture

“

The vision was to create a banking solution that would go beyond branch opening hours and give our customers a unique end-to-end digital experience.

Talal Al Fadhli, Deputy Chief Technology Officer

Challenges

- Creating innovative digital services with improved customer experience
- As part of the company's digital transformation strategy, delivering a product and seamless experience for a constantly evolving customer base
- Establishing a future-proof platform to enable continued digital evolution
- Reviewing and digitizing every step of the customer journey

Results

 **FASTER APPLICATION TIME**
Mobile-first and fast account opening experiences attracting next gen customer base.

 **LOWER TRANSACTION FEES AND RATES**
Lower acquisition costs allows Warba Bank to pass on those savings to customers.

 **FIRST TO DIGITIZE CUSTOMER ACQUISITION**
Innovative digitized services positioning a rising star in the Kuwait banking industry.

 **AWARD RECOGNITION**
Won the Banker Middle East Industry Award in 2018 for Fastest Growing Bank.

Pioneering Solutions for a Digital Transformation

Warba Bank, the youngest Sharia-compliant commercial and investment bank in Kuwait, offers a complete range of innovative products and customized services. Having seen gradual growth, in 2016 they partnered with Liferay to kick off a five-year digital transformation strategy to shift the company towards a full range of digitally enabled services.

The aim was for Warba Bank to give both current and prospective customers an improved user experience through a mobile-first digital platform and digitized customer journey, while establishing and expanding a digitally lean retail business that had the potential to grow and adopt new technologies in the future.

“

With Liferay we were able to move quickly and get to our first product phase launch within two months.

Talal Al Fadhli,
Deputy Chief Technology Officer

“From a retail business perspective, we wanted to focus on digital services. Creating a mobile-first banking application would allow us to reach current and potential customers without the need for the large physical branch network our competitors have,” said Chief Retail Banking Officer, Simon Clements.

To create a banking solution that would go beyond branch opening hours, Warba Bank leveraged Liferay DXP to build an end-to-end digital experience. No longer would customers be limited by physical branches. Instead they would be able to embrace the flexibility and convenience of a full range of digitized services, 24/7.

Creating a Functionally Rich, Future-Proof Mobile-First Solution. Fast.

The vision to become a digitally-led bank was not without its challenges. For Talal Al Fadhli, Deputy Chief Technology Officer, implementing the new digital strategy involved a complete mindset shift at an organizational level to achieve a unique customer experience at every step of the consumer journey. It was vital to find a partner and platform capable of exploring and applying new technologies such as machine learning, natural language analysis and cognitive services for their digital customer experience. Warba Bank’s digital strategy and innovative services also needed to be implemented quickly to stay ahead of the curve in the Kuwait banking industry. With this in mind, it was key that their digital partner didn’t only offer innovation and omnichannel experiences, but was able to move quickly and easily to establish the new platform with the potential for future development too.

Extensive market survey analysis and several proofs of concept indicated Liferay as the best-fit partner for Warba Bank’s digital aspirations and company vision. Liferay’s customer-centric approach and flexible, future-proof platform with its built-in features and open integration capabilities not only offered opportunities for future developments, but also ensured a faster time to market.

“With Liferay we were able to move quickly and get to our first product phase launch within two months,” said Talal Al Fadhli.

In fact, all three early phases of the mobile-first platform were delivered on time thanks to the ease and stability of Liferay DXP which enables quick development and simple implementation processes. The easy-to-maintain platform, with its extensive vertical applications, open architecture and tools, gave Warba Bank the control they needed to develop an end-to-end digital solution with Liferay DXP that best suited their digital transformation.



Becoming Digital Pioneers

Warba Bank has set new expectations for Kuwaiti banking. It is now possible for customers to open an account with Warba Bank in five minutes – less than a tenth of the time it used to take. Utilizing Liferay’s integration capabilities, the platform takes customers through five easy steps, gathering relevant data through ID scans and Microsoft cognitive services, before registering customers and allowing them to successfully open a bank account.

“With traditional banking methods, customers would visit a branch, stand in line and wait to be seen by an operative to open an account. The whole process takes an hour. Now they can open their account in less time than it takes to skydive,” said Talal Al Fadhli.

The Results

Since the platform’s launch, Warba Bank has seen a significant uptake in customer applications, including more young customers opening accounts through the platform in the first few weeks. Around 15% of customer acquisition comes through the digital platform. This has reduced the cost of acquisition, enabling the bank to pass on



savings to their customers via reduced transaction fees and lower financing rates.

Through their unique digital banking service and commitment to a digitized future, Warba Bank has not only delivered a better customer experience but also established itself as a pioneer of the digital space in Kuwait. As the first bank in the region to allow customers to open accounts and applications via a digital platform, they now have a roadmap for continued development and expansion to stay ahead of their competitors.

“The next step is to digitize all our banking services,” said Simon Clements, “and this is something I’m confident we can continue to do with Liferay DXP.”

For more information, contact sales@liferay.com