

Case Study



Westpac Banking Corporation

Programme Delivers World-Leading Scalable and Extensible Online, Mobile and Tablet Banking Services

Westpac Banking Corporation, one of the world's leading commercial banks, was looking to differentiate itself in a prosperous and already digital-heavy economy. The bank deployed a digital banking solution from Fiserv initially in Australia—its home market—where 10 million consumers and nearly 1 million businesses manage their money through the bank.



Enabling compelling digital services to one of the world's most digitised economies is no simple feat. This is particularly the case in a wealthy economy where consumer expectations have been widely shaped by the pervasive access to advanced digital devices and consumerised digital services, such as Facebook, Amazon and Google.

Westpac wanted to differentiate itself in what was already the world's most advanced—and invested in—digital banking market and transform the number of customers who engage digitally, including what they do and how often they do it. Of particular importance was enabling a broad range of users to become digital-only end users.

The bank embarked on a multiyear Online Transformation Programme built on a digital banking platform from Fiserv to address these challenges.



Client Profile

Established in 1817, Westpac is Australia's first bank with revenues of over A\$40 billion and net profits of over A\$7 billion. Its customer portfolio includes more than 10 million consumers across the Westpac, St George, BT and other brands, and its branch network includes more than 1,200 branches. The bank employs more than 36,000 professionals across its full range of business, investment banking and personal banking services.

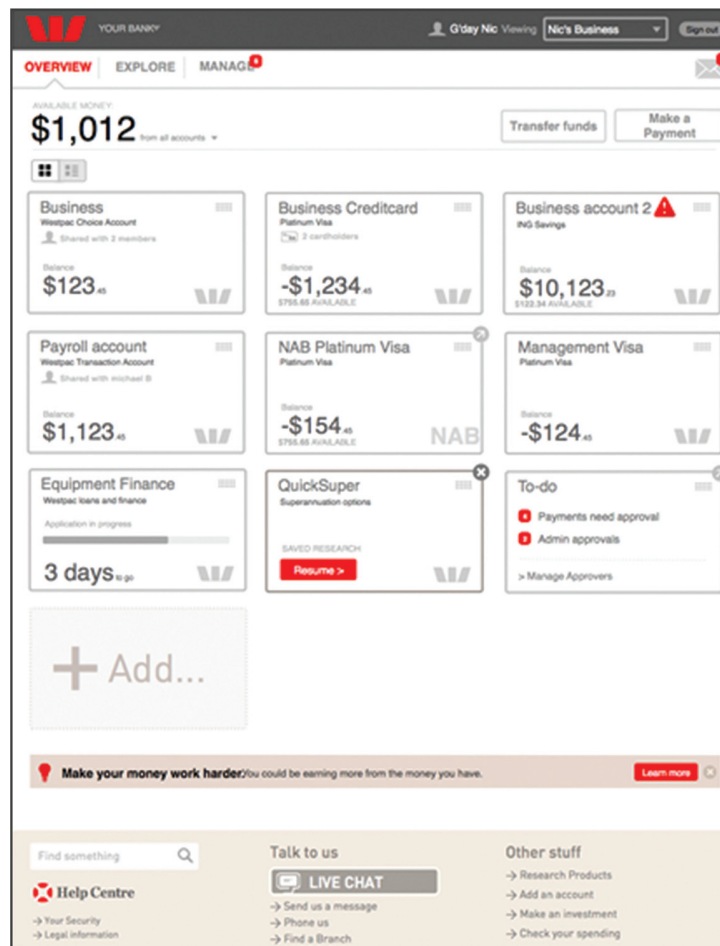
The New Benchmark in Customer-Centricity

Westpac's philosophy was to simplify the user experience from the ground up and, in effect, set the new benchmark in customer-centricity. To do so, the bank worked with Fiserv to conduct extensive primary consumer research to understand consumer drivers, unmet needs and success criteria for digital banking. The bank also worked with Fiserv on a structured design process that manifested itself in unique tile-based interactions across a broad range of functionality.

Within the new digital platform, customers can render accounts and functionality as they wish, from account types to information needs to distinct views of data. This enables Westpac to deliver dynamic, segment-centric experiences to its users, matched to their product and digital needs.

The platform provides the broadest set of digital self-servicing options in the industry. Customers have total control over settings and preferences, including notifications, security, cards, statements and limits. It also incorporates third-party account aggregation

Complete Financial Picture



By incorporating third-party account aggregation, Westpac gives customers a single view of their finances.

to deliver Westpac customers with a single view of their finances. Finally, contextual interactions, universal search and predictive help further reduce the barrier to access and successful use for new and existing digitally enabled customers.

Enterprise Programme Management

Westpac's executive team understood that a program of this magnitude required a product, team and organisation with the scale and experience to make it happen.

Several million customers had to be migrated to the new platform. The deployment's enterprise integration hub (the services pipeline) was plugged into more than 105 legacy systems. The testing programme for the launch included 70,000 distinct use cases.

To deliver on this level, scale and complexity requires extensive planning, skilled resources, vision and a culture of resilience.

Flexible and Extensible Platform

A key selection criterion for Westpac was that its chosen digital platform had to be flexible and scalable.

Deployed on a digital banking platform from Fiserv, Westpac's offering is clear evidence of this flexibility. Many of the features are world firsts and specific to both Westpac's product offering and the markets in which it operates.

And not surprisingly, Westpac intends to keep adding new features, functionality and experiences to Westpac Live that simplify and transform banking for its customers.

World-Leading Functionality

With help from Fiserv, Westpac deployed:

- Apps and browser access across mobile, tablet and traditional PC devices
- A single, integrated platform across multiple customer segments including retail, wealth and business
- User personalisation through best practice Web methods and technologies
- Centralised preference and service management, such as payers / payees, roles and entitlements
- Integrated alerting and notifications
- Account aggregation from third-party financial institutions
- Proactive and relevant customer tips and offers
- Extensive customer care, support and administrative tools for Westpac staff
- Enterprise integration (services pipeline) via Web services into 105 systems
- Multiyear, multirelease programme delivered through a dedicated team from Fiserv – partly onsite and partly offshore – and third-party service providers

Fiserv is driving innovation in Payments, Processing Services, Risk & Compliance, Customer & Channel Management and Insights & Optimisation, and leading the transformation of financial services technology to help our clients change the way financial services are delivered. Visit www.fiserv.com for a look at what's next now.

The bank feels it now has the right technical and organisational assets in place from which to radically improve the financial lives of its customers.

Moving Forward Together

Fiserv has established a strong partnership with Westpac. The two companies will continue to work together to extend similarly compelling experiences for Westpac's business customers.

Challenge

Westpac wanted to differentiate itself and disrupt the prosperous and digital-heavy economy of its home market – Australia.

Solution

The bank embarked on a multiyear Online Transformation Programme built on a digital banking platform from Fiserv. Westpac worked with Fiserv to research consumer drivers, unmet needs and success criteria for digital banking, and then to develop a structured design process that manifested itself in unique tile-based interactions across a broad range of functionality.

Proof Points

Today, Westpac's customers have the broadest set of digital self-servicing options in the industry, including total control over settings and preferences; full account aggregation for a single view of their finances; and tools such as contextual interactions, universal search and predictive help.

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