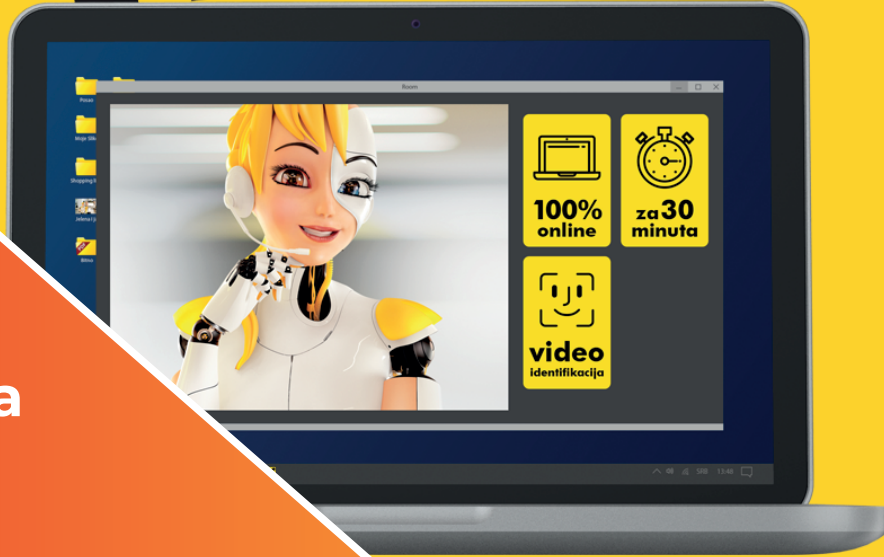


# iKeš

## CASE STUDY

### Raiffeisen banka Serbia



## NF In<sup>n</sup>ova

new frontier innovation

NF Innova has a sole focus on Digital Banking and provides a unique banking solution to visionary financial institutions by delivering a rich and seamless customer journey on any digital channel.

We are leading the transformation of today's prime financial institutions with our innovative omnichannel platform. The benefits of the platform are also easy onboarding on any channel, real-time personalized communication, and immediate task execution. The platform delivers a smooth journey via the channel of choice, tailored to customers' specific needs, guiding them to the channel that will guarantee the best possible experience for them.

Let us guide you through one of our success stories which led to the prestigious prize Finovate Award for iCash loan.



## Raiffeisen BANK

Raiffeisen banka a.d. Beograd is the leading technology-driven bank in the Serbian market and one that is at the forefront of new offerings that embrace a customer-focused approach. Through a long-standing partnership with NF Innova, Raiffeisen banka positioned itself as an innovator on the market as concerns digital services. By partnering with NF Innova, the bank has increased the number of digital banking users, its digital service quality and disrupted the market by bringing numerous digital innovations.

### THE MAIN IDEA

**Replacing Traditional Cash Loan Processes  
With Digital and Completely Paperless Solutions**

In the same way, customers are buying goods online, they also expect to be able to buy banking products, as simple and as fast. To meet these expectations, Raiffeisen banka and NF Innova introduced a new, fully automated online personal loan for new to bank customers, who would like to fulfill their needs and start a relationship, in this case, with Raiffeisen banka remotely.

To finalize a personal loan in a traditional way by visiting branches, a customer needs up to 2 weeks of waiting, 2+ branch visits, and many papers. From the bank's perspective, the traditional lending process contains numerous manual steps, printing, scanning, and archiving of 20+ documents and several time-consuming procedures that must be conducted.

Raiffeisen banka wanted to improve the process using new digital capabilities and through redefining the customer journey according to real customer needs and the elimination of pain points in the existing process.

Unlike digitalizing a traditional process, iCash (iKEŠ) is designed and developed as a fully digital product platform that relies heavily on a customer-centric approach. Moreover, it uses top-notch technology combining advanced analytics that utilizes digital footprint data for alternative credit scoring based on 1000+ additional variables comparing to 300 data points that usually applied.

## CHALLENGE

### Providing a Full Digital Experience for New Customer Onboarding and Lending

During the period of creating this platform, the goal of NF Innova was to allow new customers to digitally apply for lending products without in-person interactions and to reduce the number of steps and field that customer needs to fill. They wanted to expand the reach of the Bank as well as reduce the customer acquisition costs. These new technologies make online KYC (Know Your Customer) procedures possible, they do/make full or partial process automation reduces friction for the customers, and shortens the overall process length.

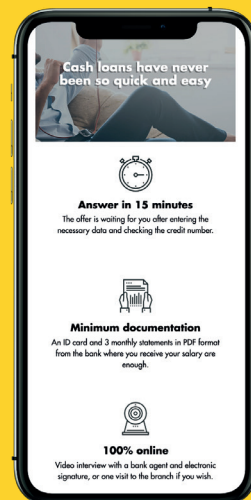
## SOLUTION

### iCash

NF Innova's Omni-channel digital banking solution implemented in Raiffeisen bank proved to be **the ideal platform** for the creation of the new digital product. It has provided the bank with enough **flexibility** and **adaptability** when integrating with numerous other systems, and it has evolved to perform a significant role as a **sales channel** and in **acquiring new customers**.

iCash (iKeš) was introduced in September 2019, enabling unsecured lending and digital customer acquisition to work together. The product is built around major customer needs, reducing time & effort to get the loan. This was possible thanks to several important building blocks that were developed and integrated into the process, representing the best of available technology to date, and making it unique on the market.

The number of fields entered by the client was reduced from 250+ in the traditional application process to less than 30 with iCash(iKeš), which is compensated with more than 1.000 new digital data points such as geolocation, application behavior, email, and phone validation, etc. Constant improvements in digital services and introducing state-of-the-art technologies are the main features of the long-term partnership between Raiffeisen banka and company NF Innova.



## THE MAIN FEATURES OF ICASH (IKEŠ)

1

Without branch visit

2

Document exchange through the app

3

Video call identification

4

Advanced electronic signature

5

Account opening in the background (for non-clients)

### Benefits:

COVID-19 has brought digital payments, digital onboarding, and virtual customer service to the forefront. Raiffeisen banka has launched an ATL campaign for this innovative loan product, which is especially convenient in the period of the Corona pandemic, and the necessity for social distancing, as well as minimized contacts in the branches.

With the iCash (iKeš) product, Raiffeisen banka made another step ahead of others and became the first bank in the region, as well as in the Raiffeisen Group with such an innovative product on the market. Raiffeisen consumers are now accustomed to quick, easy, low-cost financial transactions, and we believe there is no going back. The bank achieved incredible results in a very short time.

## THE RESULTS

We made people's lives easier with innovative digital banking solutions

### AS A RESULT, WITH THE NEW ONLINE PERSONAL LOAN CUSTOMERS COULD EXPECT:

- 1 Approval in less than 8 minutes following the entry of a few basic information
- 2 Minimum documentation which is in electronic form and already available on their device
- 3 100% online experience thanks to the short video identification process and advanced electronic signature which is eIDAS compliant.

iCash (iKeš) Online Personal Loan expressed lofty satisfaction with an NPS score above 75 and highly positive product reviews.

This is also the first implementation of video identification in the market. Currently, iCash (iKeš) provides the fastest way to open an account and get the loan as a new customer, fully remotely, and at some point it reached 50% of the bank's total cash loan sales, during limited availability of traditional channels.

The ability to rapidly respond to changing customer needs is one of the hallmarks of the NF Innova company. By working smarter and finding the right technology partner, Raiffeisen banka has built a powerful framework that will take it into the future and will continue to transform the world of digital services.



### THE AWARD

**Raiffeisen banka and NF Innova  
Receive Prestigious "Finovate" Award as The Best  
Consumer Lending Platform for "iKeš" Loan**

The first banking solution from Serbia to win an award in this competition of the best global digital and technology innovations for financial services. This prestigious award confirmed that iCash (iKeš) really is a revolutionary loan product, not just in the local banking market. Raiffeisen banka and NF Innova have the opportunity to continue innovating internationally and this award proves it.

"Finovate Awards" gathers global banks, fintech companies, business accelerators, and individuals, who compete in 25 different categories. The jury deciding on the winners is made up of leading experts from various industries, managers of large companies, media analytics, founders of fintech companies, etc.

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*With iKeš loan we decided to tackle one of the most complex and the most important customer journeys, such as the Personal Loan for new-to -bank clients. Finally, we managed to launch the product that is 100 times better compared to the existing alternatives, so that today we operate with minutes in terms of having the money on the account, instead of days. By continuously focusing on customers' needs, and with the help of new regulatory enablers and innovative technology stack, we managed to create the foundation for next generation digital lending.*

*Aleksandar Smiljkovic  
PI Agile Tribe Leader*

  
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