

Case Study



www.warka-bank.com

Client:
Warka Bank

- Goals:**
- sustain its title of the industry leader in country;
 - integrate into the global economic system;
 - implement advanced card management functionality to ensure business growth;
 - ensure adequate product support and customer-vendor relations.

- Implementation:**
- card product portfolio migration between April and August 2009;
 - the fastest certification of a platform with MasterCard in the MENA region.

- Results:**
- certification with MasterCard and thus access to vast global acceptance network for the Warka Bank's customers;
 - ability to offer a wide range of products with reduced time to market, which brought substantial competitive advantages.



Infusing Tradition with Innovation

Warka Bank: bringing Iraqi consumers secure, flexible and convenient payment products in record time

The client

The Warka Bank for Investment and Finance is one of the largest financial institutions in Iraq with a network of 140 branches covering all Iraqi governorates (with an additional branch in Lebanon). The bank boasts the broadest network of 350 ATMs (190 of which are online) conveniently located all over Iraq offering efficiency, security and a constantly growing number of banking services. From October 2009, Warka Bank has also been rolling-out its 1,300 POS terminal network across the country enabling cardholders to better manage their finances, whilst leveraging the benefits that payment cards provide.

The bank was established in 1999 and today the central bank of Iraq and all other financial organisations consider it to be the first private bank in the country taking the lead in the innovation of banking technology, product and financial services.

The challenge

Being the industry leader in the country implies continuing efforts to sustain this title and for the modern bank it is almost impossible to achieve this title without proper integration into the global economic system. In 2008, MasterCard commenced business development in the region through collaboration with Warka Bank as its strategic partner in Iraq. This collaboration came alongside an ambitious growth plan for Warka Bank which included numerous salary projects across the country. Warka Bank's previous legacy card processing system prevented the bank from growing its business successfully due to the lack of advanced card management functionality, inadequate product support and customer-vendor relations. Significant changes had to be made to address these challenges, which included migration from the old platform to one capable of taking on the extensive plans of the bank.

The solution

The team from the Midrar Card Centre (processing center owned by Warka Bank) put together the following rigorous selection criteria for the new platform and its vendor:

- proven modern platform capable of delivering advanced functionality;
- ability of system operators rather than IT personnel to change the business logic of the system;
- highly scalable and flexible solution;
- credible regional references on customer support;
- vendor with partner-to-partner approach.

Following the detailed evaluation, the team led by Mr. Saad Sadoon Al-Bunnia (Chairman and CEO) decided in favour of the comprehensive TranzWare platform and chose to implement TranzWare Online, TranzWare CMS, TranzWare Interchange, TranzWare Fraud Analyzer and TranzWare Card Factory with the intention of launching Internet banking and SMS services in the near future.

Once Warka Bank completed the TranzWare training the implementation project reached the stage where it started to gather momentum with the overall card product portfolio migration taking place between April and August 2009. Close coordination between the Compass Plus implementation team, Warka Bank and MasterCard Middle East & Levant Region resulted in the fastest certification of a platform with MasterCard in the MENA region. The launch date for the MasterCard project was celebrated in Erbil on 1st November and in Sulaymaniyah on 4th November 2009, with substantial media presence.

The achievements

Thanks to the partnership with Compass Plus and the migration to TranzWare, business is now booming. Following the first ever activation of the MasterCard system in Iraq, the bank is now able to offer a wide range of products with reduced time to market, which brings substantial competitive advantages. The suite of products that Warka Bank has launched includes MasterCard Standard, Gold, Platinum and Corporate cards, as well as Prepaid MasterCard and Gift cards. Now Warka Bank's customers will gain access to MasterCard's vast global acceptance network.

Of the collaboration between the two companies Hassan Hussein, Deputy General Manager of Midrar Card Centre of Warka Bank said: *"Iraq is a very up-and-coming country within the financial sector. As a key part of the Iraqi Banking Sector, Warka Bank are working hard to be the number one financial institution in all fields of the industry, especially within the e-services hub, which is the future of the business. Our experience with Compass Plus commenced when we decided to become a MasterCard member, they provided us with excellent support in migrating our existing card base and terminal network to the TranzWare system. Their professional team, who completed MasterCard certification in a new record time for the MENA region, worked with us as partners in achieving our goals using their TranzWare products, which cover all expectations any bank or processor may have. I think this is what makes the difference, giving Compass Plus customers a competitive edge."*

The future

Inspired by the successful implementation of the TranzWare platform and the benefits of its extensive functionality, Warka Bank ordered both the eBank and Algorithmix modules, which were delivered and installed within two weeks from the contract being signed. Warka Bank's plans for the next year are equally ambitious and include full EMV migration, the implementation of enhanced eCommerce modules, as well as the MasterCard money transfer program.

TranzWare Online

A processing solution offering a uniquely broad range of functionalities that enables effective processing service delivery for electronic payment systems, inter-host switching and support of unlimited numbers of devices and delivery channels. Over and above the typical set of functionalities, TranzWare Online boasts new features as application algorithm development support (TranzWare Online Algorithmix) and remote web access to the processing centre facilities (TranzWare Online FIMI).

TranzWare Card Management System

An advanced product delivering effective management of a Financial Institution's back office operations. The flexibility inherent in TranzWare CMS enables the support of a broad range of financial products thus giving the financial institution a competitive edge, as well as the ability to meet its customers' needs.

TranzWare Fraud Analyzer

An automated analytical system providing advanced fraud monitoring and proactive risk management capable of substantially reducing the risk exposure and losses associated with a wide range of fraudulent activities. TranzWare Fraud Analyzer efficiently monitors, alerts and acts in response to suspicious actions of various system user groups based on pre-defined rules. The product incorporates case investigation and dispute management with extensions for transaction data analysis for operational reporting and the detection of rules, trends and cross dependencies.

TranzWare Interchange

A robust system boasting great functionality, automating a variety of interchange functions, adeptly processing large volumes of data, and providing efficient clearing and settlement of electronic transactions. Not only is it capable of satisfying the interchange needs of a financial institution's operation in a complex environment, it is also highly adaptable and can deliver efficiency to a financial institution operating in a relatively confined and simple environment. The product contains a number of built-in interchange schemes as well as being equipped with mechanisms for creating and supporting payment systems of any complexity.

TranzWare Card Factory

A state-of-the-art EMV-compliant solution for effectively managing the card personalization process for any type of card. TranzWare Card Factory enables issuers to promptly satisfy the requirements of any market in a cost-effective manner. TranzWare Card Factory is fully parameterized to adapt to the requirements of any financial institution or card personalization bureau.

PRODUCTS

About Compass Plus

Compass Plus provides refined state-of-the-art products and flexible business solutions that drive all-scale multi-component EFT systems employed in the financial and retail industries, mobile and electronic commerce, interactive self-service business and in other trade areas that engage in electronic payments. Our in-house developed superior EFT solution – TranzWare™ – incorporates a comprehensive range of integrated customisable products and is fit to suit an array of customer needs. TranzWare™ solutions are capable of reducing clients' total cost of ownership, improving ROI, increasing efficiency and delivering great benefits to the end customers.

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