Quinnox

accelerate success

Quinnox Helped

Award-winning Bank Digitalize its Financial Services improve its Customer Experience

Case Study

Overview

The client is a London-based award-winning digital-only bank, offering a current account, an overdraft, with deposit protection of up to £85,000 and zero fees on spending abroad.

Quinnox helped Monument deliver complex cross-product customer journeys with our automated proprietary Qyrus platform via client onboarding, account opening, transactions, lending origination, and client servicing journeys which resulted in successful business outcomes:

Business Goals

The bank partnered with Quinnox as its only service provider to develop the Banking app, which is their main front, along with the corporate/marketing website, Customer support website, backend microservices, and provisioning infrastructure.

The main objective of our client was to develop mobile banking software (refer to attached image for app dashboard overview) with an easy-to-use interface.

- Creation of the bank's mobile application as well as its dashboard for customer support, auxiliary website, microservices, and infrastructure.

- Develop a reliable and secure banking platforms that complies with legal requirements, ensuring a successful digital transformation journey.

- Provide testing support to help detect early defects even before the banking app goes live.

The Quinnox Solution

The technology stack is modern and cloud native, and Quinnox excelled in delivering features using it. By utilizing the most cutting-edge specialty technology available, such as a cross platform mobile application development framework, a microservices architecture developed using a functional programming language, a cloud-based messaging platform – all hosted on a leading public cloud service provider, with best-in-class DevSecOps tooling, Quinnox assisted the client in achieving their digital-first strategy and objectives. To provide the greatest level of app quality, Quinnox's on-demand AI-powered SaaS automated software testing platform - Qyrus was integrated into the CI pipelines to check for regression issues with each commit.

Further, Quinnox provided infrastructure security engineers to perform app testing and to strengthen and fix any loopholes in current architecture flagged by penetration testing team for securing client's whole infrastructure. Additionally, Quinnox worked with the client to develop the loan product, which will launch soon in the second quarter of 2023. Our experts also assisted the banking client in many other ways, as listed below:
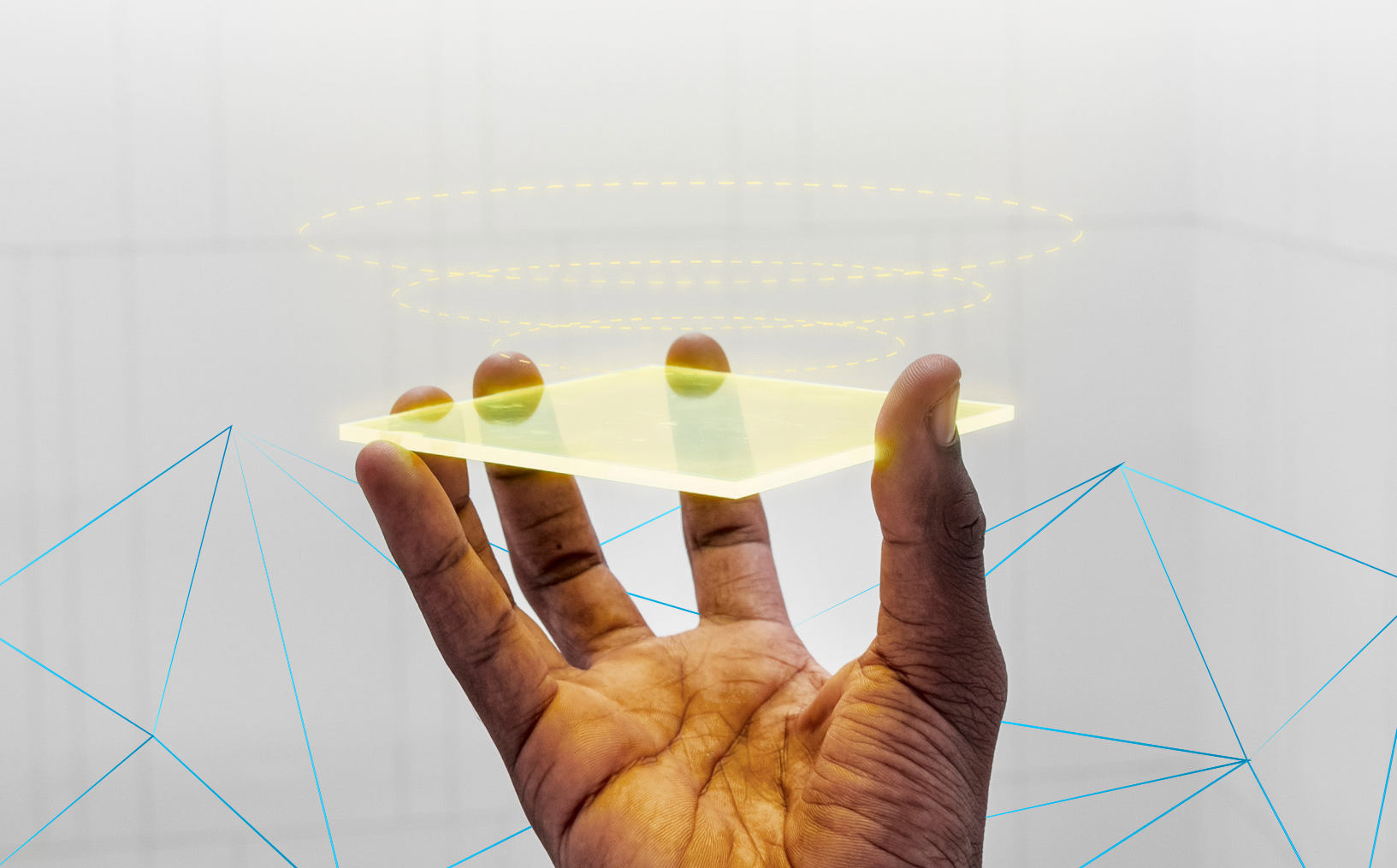
Supporting Client's Digital Transformation Journey

When the client partnered with Quinnox, they only had prepaid cards. Leveraging Quinnox's Digital Banking Reference Architecture, Quinnox helped the bank transform traditional banking practices by helping build **overdraft and personal current account facilities, app UI redesign,** and other features to provide its customers with a distinctive consumer experience.

Quinnox helped them build an easy-to-use website using a popular website development framework and public cloud platform. Earlier, their website was a simple HTML and CSS site. But based on the client's need, Quinnox's helped build a website hosted on AWS and a modern CMS so that even a non-technical staff can maintain and update content on their website. In addition to implementing the CMS, Quinnox also delivered Blue-green deployment on AWS, which resulted in zero downtime deployment of the website changes and helped reduce development effort and time.

Impact on Sustainability

Quinnox assisted the client in developing a **10+10** referral program and a tree-planting initiative. Planning to partner with third-party for carbon footprint data.

Business Agility and Innovation

The project team at Quinnox was committed to fostering diversity and developing an inclusive workplace. The diversity within Quinnox's team of experts in terms of experiences, skills, and expertise encouraged collaboration, creativity, and innovation. The app has sophisticated features like group features, in-depth spending information, referral programs, overdraft, and more.

Quinnox used an agile methodology with a cross platform mobile development framework, Microservices using functional a programming language, a cloud native messaging platform, all hosted as serverless on one of the top public cloud platforms to help build digital-only banking app and a website redesign for the client. The team adhered to the Agile methodology, emphasizing teamwork, adaptability, and ongoing input, which helped deliver the project successfully and on schedule as per the client's expectations.

Furthermore, Quinnox also developed the website and the 3-D secure implementation as outcome-based projects to help safeguard against transaction and online fraud.

Security Support

Quinnox equipped the client with infrastructure security engineers to strengthen and secure its entire infrastructure. Also, we collaborated with a third-party provider, to help the client prevent money laundering and transaction fraud.
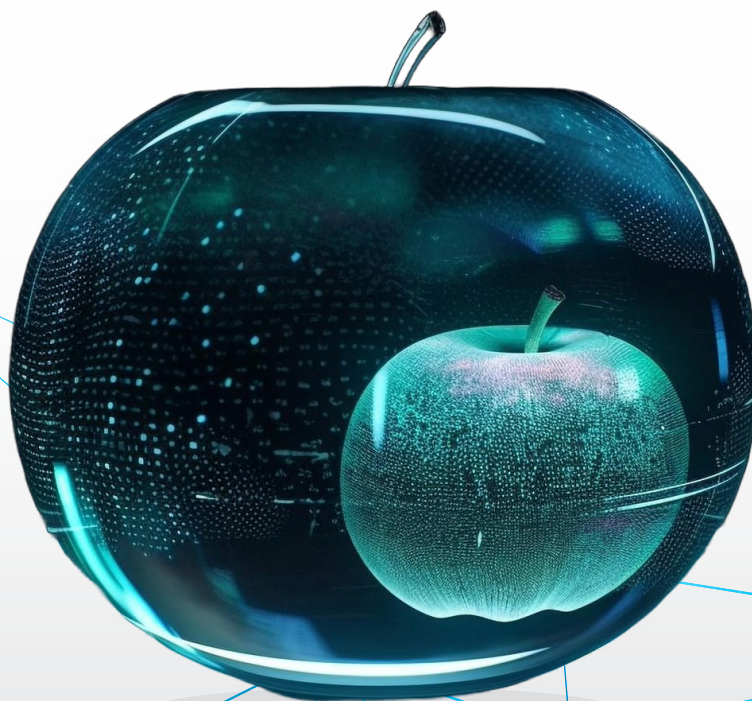
Business Outcomes

▶ Quinnox helped the bank **reimagine their** digital customer journeys on Android and iOS app for **Personal Current Account (PCA), Savings and Overdraft products** and now helping on customer journeys for **Loan products.**

▶ Helped the bank expand its client base at a **monthly growth rate** of **high single digit** since the launch of PCA, with a very **high CSAT rating.**

▶ Helped the bank build overall client base over **high tens of thousands personal accounts** customers with deposits in excess of a few million with enhanced customer journey experience.

▶ With the help of Qyrus Automation, the client could reduce the total app testing time from the required **2-3 person days for each release cycle to just 2 hours,** enabling them to plan quicker release cycles/time to market for features and fixes.

▶ With each release cycle being **3-4 weeks before Qyrus to weekly cycles** after Qyrus Automation.

▶ Qyrus automation brought down **man days' efforts by around 90%** and **cost savings by 75% per annum.**

▶ The **migration from web technologies** to a **modern CMS** with blue-green deployment has enabled the bank's business teams to make changes to the marketing site with **Zero downtime from 5/10 minutes downtime previously occurring 3-4 times in a month and also** removed the dependency on developers to make changes, which has drastically **reduced the turnaround time** from **small changes from 30 min to 5 min** and **major change from a couple of days to couple of hours.**

▶ Quinnox helped the client build the **3-D secure feature** in the app, which has **reduced payment fraud by 75%,** which in turn reduces the operational burden/damage to the image.