

Improving Service Availability and Reducing Total Cost of Ownership With Signature[®]



Client Profile



Philippine Veterans Bank (PVB) is a private commercial bank headquartered in the city of Makati, in metropolitan Manila. Owned by Filipino World War II veterans and their heirs, the bank has 61 branches and 222 ATMs strategically located nationwide, and caters to both corporate and retail financial markets. It is also an authorized government depository bank. As part of its charter, 20% of PVB's annual net income is entrusted to the Board of Trustees for the Veterans of World War II, for the benefit of World War II veterans and their descendants.

Challenge

PVB's legacy bank platform was unable to support its ambitious growth strategy. The system did not provide 24/7 real-time support, was not integrated with all the bank's digital channels, could only support a limited number of customers and products across all branches, and experienced considerable downtime. These factors resulted in high operational costs and missed opportunities to offer new products and services to customers.

Solution

Signature from Fiserv fulfilled PVB's requirements for a core banking platform. Signature now provides the bank with a 360-degree view of customer information and credit lines, flexibility to scale and add new products quickly, and rich financial management functionality to customize the general ledger, which helps to meet regulatory compliance and reporting needs.

Proof Points

For Phillipine Veterans Bank, Signature:

- Provided a single, consolidated view of customer accounts, products and credit limits
- Streamlined branch operations, with 24/7 service availability
- Furnished accurate and timely reports for performance management and decision making
- Reduced total cost of ownership over time

In 2017, Phillipine Veterans Bank embarked on a digital transformation journey with a vision to be a significant contributor in the banking community, and to be the bank of choice for veterans and active military personnel. However, the bank was using a legacy bank platform that could not support this growth strategy. The system did not provide 24/7 real-time support, and downtime was close to 20% during operating hours over the year. The core banking system was also not integrated with the bank's digital channels, except for traditional modes of service delivery such as ATMs and point-of-sale (POS) devices.

The system could only support a limited number of customers and products across all branches. Moreover, customer accounts were configured to be associated with a single branch only. Multiple, non-integrated systems were used to manage customer onboarding, day-to-day transactions, product portfolio and reporting. As a result, transaction processes and the customer journey were not seamless experiences for either internal or external users. The system also required manual aggregation and consolidation of data from various sources to put together comprehensive financial reports.

To transcend these limitations, PVB implemented the Signature bank platform.

Banking Anytime, Anywhere

Putting the customer at the heart of PVB's digital transformation strategy is a top priority – to provide a seamless customer experience while offering similar products and services across multiple channels. The ability to serve customers anytime and anywhere drives incremental growth for the bank. Signature paved the way for PVB to achieve these goals.

The new platform went live in 2021 across all branches, supporting the integration of bank tellers and other self-service channels, including ATM, POS and the Smart Branch. The deposit and loans modules in Signature provided a wide range of options to configure and launch new products easily and quickly.

“The suite of Signature solutions provided by Fiserv gives our customer service staff a comprehensive view of customer information, and capabilities to offer new products to better serve new and existing customers,” said Camille Maricelle M. Canullas, Chief Information Officer at PVB.

Improved Branch Operations and Service Availability

The new platform has proven to be robust and reliable since deployment, providing streamlined, end-to-end processing, with 24/7 availability across all branches and channels. Teller for Signature and Aperio™ from Fiserv were also implemented to boost customer service support centrally at the head office. “We now observe near-zero downtime during branch operating hours and service availability of 99.1%,” Canullas said.

Built on an open, industry-standard architecture, Signature provides the flexibility and scalability to integrate new features and third-party applications at minimal risk. The Smart Branch offered by PVB was customized based on the bank's requirements for each bank teller to process up to four customer transactions concurrently in real time. This further optimized branch operations by reducing long queues and waiting times, helping to provide uninterrupted service and achieve higher customer satisfaction.



Faster, Better Decisions

One immediate goal was to consolidate various customer and product data into a single-source report that would enable PVB to better manage financial performance and make decisions more efficiently. Previously, it took tremendous effort to aggregate and manually reconcile data for reporting. By the time the reports were created, the information was often obsolete.

The general ledger module in Signature provided the capabilities to integrate other financial systems and deliver a single, consolidated report with the ability to customize the output based on regulatory requirements. “The manual workload for reporting has been significantly reduced,” said Canullas. “This allows our staff to focus on critical business issues and making informed decisions.”

The Benefits of Partnership

PVB has recently gone live with the latest version of Signature and DigitalAccess from Fiserv. This will enable the bank to further ramp up service availability and expand the customer experience – by adding digital banking capabilities and forging partnerships with other distribution channels, such as fintech companies.

“We have reduced our total cost of ownership by 40% since the launch two years ago,” Canullas said. “The outcomes have proven that our decision to choose Fiserv as our strategic partner was the right one.”



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