



INCORE BANK

BETTER, FASTER, MORE EFFICIENT FINANCIAL ACCOUNTING

QUICK FACTS

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Mark Dambacher, Head of Outsourcing and Integration, InCore Bank AG

Company

- Name: InCore Bank AG
- Location: Zurich, Switzerland
- Industry: Banking
- Products and services: Securities trading, transaction processing, and operation and maintenance of core banking software
- Revenue: €12 million
- Employees: 60
- Web site: www.incorebank.ch
- Partner: Business Solution Group

Challenges and Opportunities

- Streamline financial accounting and reporting
- Help ensure compliance with industry-specific standards
- Enhance functionality across all areas of the enterprise
- Provide employees with accurate, up-to-date facts and figures
- Complete the project within a three-month time frame

Objectives

- Implement the SAP® Financials for Banking package
- Enable tight integration with InCore Bank's central banking system
- Integrate new customers

SAP Solutions and Services

- SAP NetWeaver® technology platform
- SAP Financials for Banking

Implementation Highlights

- Implemented the solution successfully within a very tight time frame
- Enjoyed excellent collaboration with SAP-certified partner

Why SAP

- Scalable, flexible solutions
- In-depth knowledge of the financial-services sector
- Scope for future enhancements

Benefits

- More efficient reporting
- Reduced manual effort
- Lower error rate
- Faster, more reliable preparation of financial statements for auditing
- Compatibility with a wide range of data formats
- Support for foreign currencies
- Greater transparency
- Automation of processes

Existing Environment

- Homegrown core banking software
- Third-party applications

Third-Party Integration

- Database: Oracle
- Hardware: Dell
- Operating system: Linux



When it comes to accounting and reporting, there is no room for mistakes: figures on financial statements must be accurate. That's why Switzerland-based banking services provider InCore Bank AG decided to implement a state-of-the-art solution to support financial accounting. The aim? To eliminate errors and streamline processes. Experts from SAP-certified partner Business Solution Group implemented the SAP® Financials for Banking package – giving InCore Bank a flexible, scalable, fit-for-the-future solution.

Headquartered in Zurich, Switzerland, InCore Bank was founded in 2007 and is a wholly owned subsidiary of Maerki Baumann Holding AG. InCore Bank provides financial and IT services to small and midsize banks. The company's service portfolio includes trading securities, handling transactions, and preparing financial information for audits and reports. InCore Bank also operates and maintains its customers' IT infrastructures – via a state-of-the-art banking platform. The organization has a 60-strong workforce and posted revenues of €12 million in 2007.

High Quality of Service

InCore Bank is committed to offering the best service possible. Its home-grown central banking system gives customers access to a wide range of powerful applications, helping financial-services providers better serve their clients. InCore Bank's customers operate a colorful mix of software solutions from multiple vendors. So when it comes to preparing financial statements and information for external audi-

tors for itself and its customers, InCore Bank requires access to data stored in diverse systems. Mark Dambacher, head of outsourcing and integration at InCore Bank, explains, "Our industry is governed by a whole host of standards, rules, and regulations. So it is of paramount importance that our financial accounting is 100% accurate."

In the past, InCore Bank had relied on a patchwork of legacy systems and Microsoft Office applications to compile and present critical facts and figures. "In the long term, this wasn't an effective way of working," says Dambacher. "It was time consuming and error prone. As our customer base began to expand, it became apparent we needed a more powerful solution."

Affordable, Scalable Solution for Financial Players

For InCore Bank, the crunch came when it gained two new clients. To meet the specific requirements of these acquisitions, decision makers opted to overhaul the company's

financial accounting processes. But there was a catch: the solution had to be up and running in a mere three months, to coincide with the integration of the new customers into InCore Bank's central system. "It was quite an undertaking, considering the complexity of our IT landscape," remarks Dambacher.

Cue in SAP-certified partner Business Solution Group. "We turned to experts at Business Solution Group because we already had a long-standing strategic partnership," explains Dambacher. "We trusted them and knew we were in good hands." Consultants from SAP's partner organization set to work right away. After taking a close look at InCore Bank's challenge, they proposed an answer: the SAP Financials for Banking package. "Once we'd evaluated the software ourselves, we agreed with Business Solution Group that it was the best solution for the job. It is fully scalable to accommodate future growth and offers complete transparency as well as compliance with industry standards."



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SAP Financials for Banking is an affordable option for banks and financial-services providers looking to implement predefined business processes based on industry best practices. It supports activities in financial analytics and financial and management accounting. Based on the SAP NetWeaver® technology platform, it allows companies to flexibly add functionality as their business needs evolve.

Rapid Implementation, Great Teamwork

The first step in the time-critical project was to define software and hardware requirements and draw up an implementation strategy. As staff at InCore Bank had no prior experience working

with SAP solutions, seasoned experts from Business Solution Group were on hand with advice and assistance throughout the entire initiative. “Collaboration with Business Solution Group was excellent,” recalls Dambacher.

Increased Efficiency, Fewer Mistakes

tion was going smoothly, decision makers opted to extend the scope and integrate one of their existing customers. “You sometimes hear that introducing SAP applications takes time,” says Dambacher. “But this wasn’t our experience at all. Despite our complex IT landscape, SAP Financials for Banking was up and running extremely quickly. I was very impressed with the speed.”

Since going live, InCore Bank has been reaping the benefits of the SAP solution. Manual transfer of figures from one system to another is now a thing of the past – dramatically reducing the scope for error. Information for audits can be called up with touch-button simplicity. As a result, financial statements can be compiled much faster – and are more accurate. What’s more, the staff has greater visibility into customer transactions and easy access to critical facts and figures. “We have a much clearer view of the enterprise and our clients,” says Dambacher. “And we’ve seen a 30% to 40% increase in efficiency.”

It’s not just InCore Bank that gains. Customers already hooked up to the

new solution can leverage functionality for their own financial accounting, as the bank now offers SAP Financials for Banking as part of its IT services portfolio. InCore Bank plans to integrate its entire customer base, so more and more private banks can benefit. “SAP Financials for Banking is a dynamic, scalable solution – and new customers can be integrated fast,” continues a satisfied Dambacher.

SAP Financials for Banking has streamlined and automated all business processes relating to financial accounting and controlling. As a result, reporting and analysis is faster and more efficient. Furthermore, the software helps ensure compliance with International Financial Reporting Standards (IFRS) and U.S. GAAP.

More to Come

Following the successful implementation, InCore Bank is now looking to extend its SAP footprint further. It’s considering leveraging functionality from SAP to perform a wider range of tasks. What’s more, the financial-services provider is also considering a business intelligence solution – to enable faster access to vital data stored in multiple systems. “We’re also looking at expanding the scope of SAP Financials for Banking by introducing support for regulatory reporting,” says Dambacher. And he sums up: “We’re pleased we’ve made the transition to SAP software. It has opened up a whole host of possibilities that will help move our business forward.”

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InCore Bank was responsible for procuring hardware. All remaining tasks were performed by Business Solution Group. These included configuration, installation, and testing of the software as well as training InCore Bank’s employees on how to leverage the new functionality. Because the implementa-

tion was going smoothly, decision makers opted to extend the scope and integrate one of their existing customers. “You sometimes hear that introducing SAP applications takes time,” says Dambacher. “But this wasn’t our experience at all. Despite our complex IT landscape, SAP Financials for Banking was up and running extremely quickly. I was very impressed with the speed.”

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