

An IT Triumph!

When Investec's legacy banking system could no longer support the growth plans of the business it was Vega Solutions that they turned to.

"We needed an online customer facing banking solution and we needed it quickly. Having worked successfully with Vega on a number of projects we were confident that if they said they could deliver, that they would. Vega talks our language and understands what drives our business... they were a natural choice".

Stephen Henry, Project Director,
Investec Bank (Channel Islands).



St Peter Port waterfront. Image courtesy of www.visitguernsey.com.

VEGA
SOLUTIONS LTD

Supporting the growth of



Investec
Private Bank

Background

Based in Guernsey, Investec Bank (Channel Islands) Limited provides a distinctive style of banking that is rare in today's financial world. Offering unrivalled banking services it's their dedication to client satisfaction that continues to drive the success of the Bank.

Turning to Vega

Investec identified a need to improve its reporting system to more effectively manage its growing Intermediary company business. With 1000's of new client profiles to manage their existing system, a host of spreadsheets and people resource, was struggling to keep pace. The Bank was keen to ensure their client's experience in dealing with them was first class and set about exploring the options.

Investec was introduced to Vega in November 2002 and were satisfied that their technical expertise and understanding of the Banking marketplace would provide a good fit. A successful partnership began.

The project brief was first to find a way to extract data from their banking system into a meaningful reporting system, and then to make that information available in an online application.

To achieve this Investec licensed Sirius from Vega, a secure Internet application framework and reporting tool. This initially sat alongside the existing banking system with the sole purpose of extracting data and

delivering information to the business via bespoke reports. This phase was delivered and implemented in 6 weeks. Stephen Henry said, ***"It was easy to use and had a clean look and feel that fitted in with our business and was an immediate improvement over our other systems."***

The benefits were immediate. In Sirius, Investec had a complete intranet solution.

Sirius replaced their various local databases and the scores of spreadsheets previously required to manipulate data. No additional manpower resources were required. Vega worked closely with the business ensuring the transfer of skills was sufficient for them to write their own reports, administer and use the system effectively.

The second stage of the brief was to provide online access to the data. This would enable customer service and account management teams, as well as intermediaries, online access to their clients' entire portfolios in a single view.

Stephen Henry added, ***"Vision Online went live in less than 3 months. Vega's team was technically brilliant, they made it look easy. The business was delighted with the outcome which put us one step ahead in the client facing services offered by Private Banks at the time."***



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A new banking system?

Driven by the desire to improve their clients' experience, and the need to manage a growing business, Investec recognised their existing legacy banking system would not sustain them going forward.

The system had worked well for them in the past; nevertheless the changing nature of the business and new customer requirements meant it could no longer support their long term requirements.

Investec needed a banking system that would underpin its growth and enable them proactively to continue delivering a high level of customer service.

Finding the right solution

Investec set about investigating the options and quickly ruled out most of the existing banking systems on the market at the time. Some were simply too expensive or too complex for their requirements and others outdated or functionally inadequate.

The idea of building a bespoke banking solution was first cited by Vega. Stephen Henry commented, ***"At first everyone thought that they had gone mad. Who writes their own banking system? However we trusted Vega and discussions ensued. We concluded, based on our previous experiences with them, if they said they could do it then we believed that they would."***

Vega set about scoping the solution which would include, and improve on, the functional elements of the existing banking solution with a new future proof and customer facing layer.

Work began in May 2003. The enthusiasm and commitment to the project from both Vega and Investec resulted in the new banking system going live without a hitch in February 2004.

Replacing the existing banking system was a relatively smooth and seamless process for Investec. Joanne Pearce, Project Manager at Investec said, ***"Vega's knowledge and drive helped ensure that we stayed focused and went live without any problems – a huge achievement for us. We are all delighted with the results."***

Vega delivered a banking system that includes everything a growing Private Bank needs. The technology is industry standard therefore protecting its future development path, it is customer facing, simple in its structure, easy to use and fully functional. Vega also worked together with Investec's internal resources to ensure the Bank would remain self-sufficient in its deployment and day to day use of the new banking system.

Investec held a competition amongst its staff to name the new system and selected "Vision", which seemed to encapsulate what Investec had asked Vega for and what had been delivered.

Looking forward

Vision is being integrated with the SWIFT network and development is underway to deliver significant new functionality to customers via Vision Online.

In closing Stephen Henry said, ***"This has been an IT triumph, we have underpinned the business with a robust and future-proof banking solution that will enable us to meet our business challenges. I genuinely believe we could not have done that without the help, expertise and commitment of Vega."***

Working with Vega Solutions

Founded in 1994 banking is in Vega's blood. They understand the financial services sector, and how tough it can be for small banks to retain their competitive advantage.

Vega works in partnership with its clients to understand the real business issues, pain and then to deliver creative bespoke solutions to address it. With a team of fair minded, highly motivated and enthusiastic individuals Vega add enormous value by promoting, through the transfer of skills, a self-sufficient model.

Vega has earned its enviable reputation through mutual trust, technical excellence and its ability to deliver on time and within budget.