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Oracle Banking Digital Experience Cloud Service

Digital Lifestyle Banking on Oracle Cloud

Software as a Service-based digital banking solutions ensure that the bank's customers have access to the latest technology across all contemporary digital channels, be it mobile, desktop, social media, or chatbot. A digital banking platform built on a cloud-native infrastructure offers high availability and exceptional security ensuring that banks meet the dynamic needs of customers with continuous feature enhancements.

CLOUD-NATIVE DIGITAL BANKING – COMPLETE LIFECYCLE COVERAGE

Oracle Banking Digital Experience Cloud Service is designed to provide an intuitive experience across banking channels. A cloud-first design approach has resulted in an extensively modular, always available, highly secure, and scalable offering. The solution renders the best experience for any form factor employed. Responsive, out-of-the-box designs for mobile, tablet, wearables, digital personal assistants*, and desktop applications provide an enriching and contextual digital experience.

Retail banking customers can instantly open an account without ever visiting a branch through AI and ML-powered KYC* and originations*. Payments, digital wallets, loans, investments, account aggregation, and personal finance management tools are available at their fingertips. Corporate customers are provided persona-based, AI and ML-powered self-service capabilities for cash, liquidity, virtual accounts, trade finance, supply chain finance, bulk transactions, and lending to significantly reduce processing times with real-time updates. Customer support staff can remotely assist customers when necessary, using the user helpdesk function and the multi-modal assisted banking feature.

Oracle Banking Digital Experience Cloud Service is a highly configurable platform that enables users to configure systems and personalize dashboards as per their branding guidelines. Configurable admin dashboards, ready-to-deploy retail dashboards, or persona-based corporate dashboards can be configured using drag and drop tools. The solution provides user management, identity management, security, and access management, enabling centralized control. A multi-entity, multi-host environment gives banks greater flexibility in deploying a single instance of the solution across multiple geographies, entities, and core systems taking into consideration the regulatory requirements around data hosting and retention.

*Integrations made available on the Cloud

The Cloud Advantage

- Easy migration of critical enterprise applications
- Always on the latest digital banking technology with automatic upgrade to the next major release
- Receive enhanced features and new functionality every quarter
- High availability-near zero downtown for updates, multiple availability domains for continuous operations
- Autonomous services to manage security, performance, and scalability
- Reduce IT management burden
- Empower business users to focus on improving business functions
- Seamless integration using open standards
- Continuous Innovation Continuous Deployment (CI/CD), Latest Tech Stack with compliance to Latest regulatory and technological Standards

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ORACLE BANKING CLOUD SERVICE PROPOSITIONS FOR DIGITAL BANKING

Oracle Banking Cloud Services offers a unified platform delivering extensive SaaS capabilities for the banking value chain. The hot-pluggable components of Oracle's industry-leading banking applications can help banks rapidly compose business capabilities to suit their retail and corporate banking requirements. Individual cloud services have been pre-integrated by Oracle to offer unique SaaS based Cloud propositions which help banks plug gaps in their digital experience landscape immediately:

- Retail Origination- Subscription to this service lets banks to offer integrated digital onboarding and originations across self-service and assisted channels for accounts, deposits, and loans products

- Payments- Deliver seamless front-to-back payments processing capabilities from client facing banking apps to payment network integration

- DDA Platform- Accounts, Limits and Collateral, and Self-Service Experience with Real-Time Payments Processing Capability to offer End-to-end real time payment processing and easy tracking of accounts and limits information through self-service

PRODUCT ORIGINATIONS POWERED BY ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING

Consumers today do not buy any product or service without extensive research on the internet. Oracle Banking Digital Experience Originations, in tandem with marketing tools, can engage with the consumers during the research phase and begin the origination process for suitable banking products like accounts or cards and lending products like auto loans, payday loans, unsecured personal loans and mortgages. Prospects can build a relationship with the bank without even visiting the bank branch once. The solution allows prospects and existing customers to originate products completely via self-service digital channels by uploading an identification document, which the solution scans using OCR and NLP technology, to auto-populate the application form. This is followed by a liveliness check* using the selfie KYC feature. Instant national ID verification along with a location verification through third party map integration automates processes that would take days to complete. The customer now chooses a product or a product bundle from the bank's product catalogue and uploads a digital signature or signs on a touchscreen to instantly originate a product or multiple products in one go. The solution intelligently identifies new and existing customers to avoid collecting existing documents again or repeating certain KYC processes. A QR code is provided for every application started allowing customers to save, restart, and track the progress of the application. Customers are provided the facility to fund an account after instant opening, enabling them to start transactions moments after opening an account.

Key Digital Banking Features

- Single experience layer for all contemporary customer touchpoints

- Frictionless originations through OCR based AI and NLP powered document upload, Liveliness check, National ID verification, third party map integration, touchscreen signature to enable instant account opening digitally

- A common solution for retail, SME, corporate and Islamic banking

- New age customer engagement via chatbots, digital personal assistant* devices and wearables

- Advanced retail banking functionality in the form of P2P Payments via Siri, iMessage, Social media** and QR code

- Insightful wealth management through tools like a digital wallet, personal finance management and account aggregation

- Specialized corporate banking functionality in trade finance, supply chain finance, cash management, virtual accounts, liquidity management, credit facilities and corporate lending

- Offer corporates the ability to apply and track application status in real-time for credit facilities, corporate loans and trade finance instruments

- SMS and Missed call banking extend the bank's reach to users without access to the internet

- Capture Leads and Service requests from customers in a structured format

- Personalized and intuitive user experience, design with drag and drop tools without technical expertise

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The ability to assist customers at key decision-making moments in their product origination journey is invaluable. Oracle Banking Digital Experience Cloud Service provides customers the ability to connect with their bank via chatbot or voice calls* through the in-built multi-modal assisted banking feature. During such a call, a bank executive can view the customer's screen, annotate on the customer's screen, access email and phone information, as well as view the customer's location and device detail. This feature intelligently routes the call to a domain specialist within the bank based on the transaction screen where the customer requires assistance.

The origination framework is customizable to suit geographic and regulatory requirements. The bank administrator can configure and maintain the sequencing of steps in the origination process based on the product. The origination process initiation can even begin from dealer websites sending customers to the bank's page, with social media integration for faster form fill and product eligibility verification. EMI calculators, product catalogue, product bundling, online document collection and an application tracker keep the customer informed throughout the transaction.

PERSONALIZED CUSTOMER ENGAGEMENT

Omni-channel banking is not just about making the bank available on multiple form factors and channels but also optimally utilizing the native features of every form factor. Oracle Banking Digital Experience Cloud Service offers banking services on digital devices using voice commands and provides chatbot* functionality for chat-based non-verbal communication and voice-based interactions to converse with customers, respond to basic customer queries, and execute transactions without any human intervention from the bank. The chatbot is available to retail and corporate banking customers on the mobile banking application and Facebook messenger. Users are assisted with queries on account balance, recent transactions, bank locations, product details and in executing bill payments and fund transfers. Corporate customers can enquire about complex services like cash, trade, liquidity, lending etc. from the chatbot.

The wearable application from Oracle Banking Digital Experience Cloud Service enables users to make payments, approve corporate transactions, get a quick snapshot of their balance and conduct location-based branch and ATM searches.

The banks' customers can get an overview of their accounts using the Quick Snapshot functionality. For an in-depth view, personal finance management allows banking customers to take control of their finances by providing an overview of all their holdings with the bank. Personal finance management tools help customers plan finances and track expenditure. This offering helps the bank's customers conduct a thorough spending analysis, set, and track financial goals, and manage budgets. Wealth management functionality in the solution enables customers to manage their investment portfolios.

Key Business Benefits

- Completely digital customer origination requiring no visit to a branch through digital document upload, KYC, account opening, and funding conducted in one seamless process

- QR based application tracking along save and complete, ensure higher application completion rates

- New age point solutions like an AI-powered Chatbot, voice-based digital personal assistants, wallets, actionable alerts, and wearable support

- Peer to peer payments via voice, social media, QR code, SMS, and email offers retail customers convenience to pay

- Account aggregation provides customers a snapshot of all their financial accounts and gives banks an opportunity to cross-sell and originate new customers

- Specialized corporate banking modules for banks to enhance revenue streams across corporate lending, cash management, liquidity management, virtual accounts, trade finance and supply chain finance

- Adapts to any existing bank technology landscape being a core banking agnostic, multi-entity, multi-host enabled solution

"Oracle Banking Digital Experience gives us the power to create new opportunities for digital services that will be fundamental to elevating the customer experience and fuelling our future growth."

Melaku Kebede
Chief Executive Officer
United Bank.

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Oracle Banking Digital Experience Peer to Peer Payments module allows retail banking customers to send and receive funds using various channels such as Siri, Alexa, iMessage, Twitter, Facebook contact**, email, mobile number, and pay merchants using QR codes. The solution offers a secure digital wallet that enables stress-free registration, wallet funding from external sources or from accounts within the bank, peer-to-peer funds transfer, bill payment, and request fund capabilities.

While new-age technologies dominate the narrative, banks can also offer traditional facilities such as SMS and a missed call to reach customers who do not have access to the internet.

Banks also have a unique opportunity to interact with their customers on a personalized level by sending updates and tailored messages via push notifications. The actionable alerts framework within the solution focuses on increasing user interaction with online banking channels. These alerts act as shortcuts for customers to complete tasks or transactions with minimal effort.

"Customer needs are evolving—and digital banking capabilities are the new standard. Oracle FLEXCUBE and Oracle Banking Digital Experience enabled us to deliver for our customers— making banking more efficient and convenient."
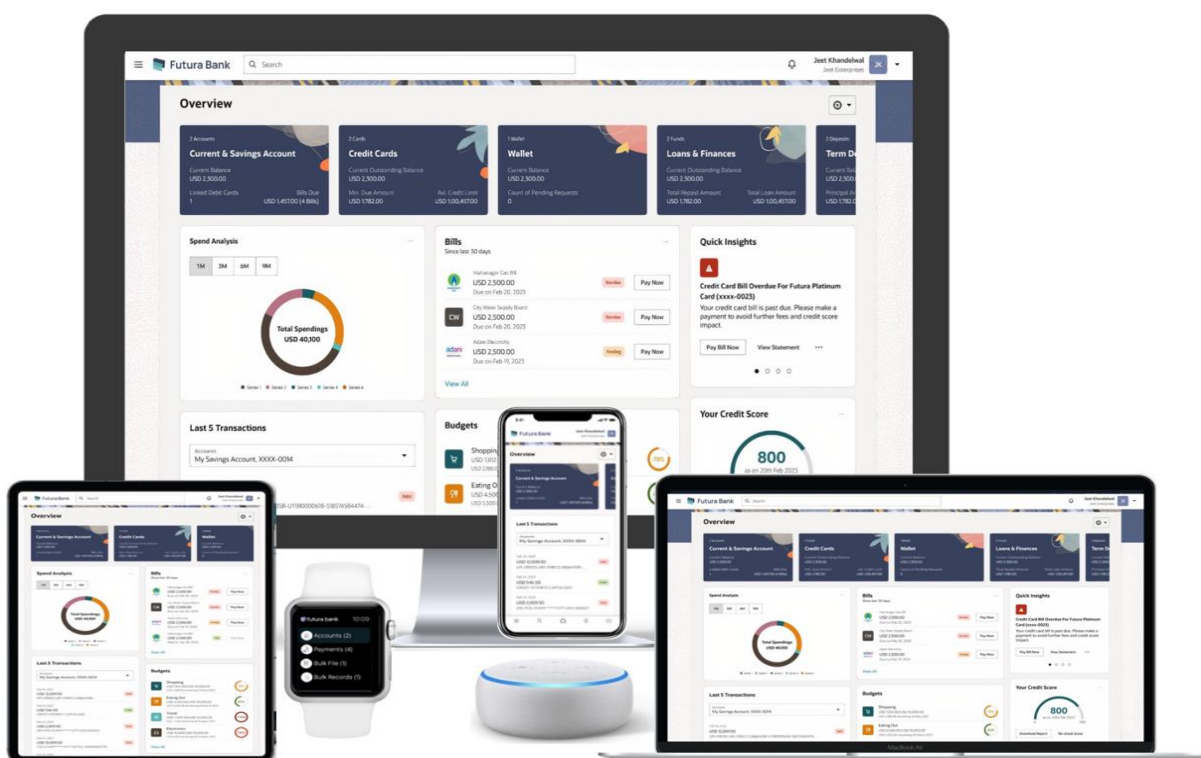
Khemais Changuel
IT Project Head
Aman Bank

Figure1: Omni-channel digital banking provides customers a unified and context-aware view of their finances on any channel

**Subscriptions to third party platforms like social media and maps need to be activated from Oracle Integration Cloud.

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RETAIL AND CORPORATE BANKING BUSINESS FUNCTIONALITY

Oracle Banking Digital Experience Cloud Service provides extensive coverage for transactions, services, and inquiries across retail and corporate banking for deposits, lending, wallets, personal finance management, wealth management and payments through mobile, wearable, personal assistant devices, tablets, and desktops for a complete Omni-channel experience. The Retail banking modules also include Islamic banking business functions. The Corporate banking modules support trade finance, supply chain finance, cash management with auto and manual reconciliation, liquidity management, virtual accounts management, corporate loan originations management, credit facilities request management, forex, bulk file upload, AI-ML powered invoice management, counter-party management, corporate payments, and merchant payments.

Banks can give customers a consolidated view of all their accounts residing in other banks and financial services institutions through the account aggregation capabilities available in Oracle Banking Digital Experience. The account aggregation function can be deployed in a standalone model. The solution offers end users the ability to manage consent provided to third parties regarding access to their banking information and fine-grain entitlement to choose the level of access each third party has to their financial information.

Related Products

- Oracle Banking APIs Cloud Service
- Oracle Banking Originations Cloud Service
- Oracle Banking Payments Cloud Service
- Oracle Banking Enterprise Limits and Collateral Management Cloud Service
- Oracle Banking Branch
- Oracle Banking Collections and Recovery
- Oracle FLEXCUBE Universal Banking
- Oracle Banking Corporate Lending
- Oracle Banking Cash Management
- Oracle Banking Virtual Accounts Management
- Oracle Banking Liquidity Management
- Oracle Banking Trade Finance
- Oracle Banking Supply Chain Finance
- Oracle Banking Trade Finance Process Management
- Oracle Banking Corporate Lending Process Management
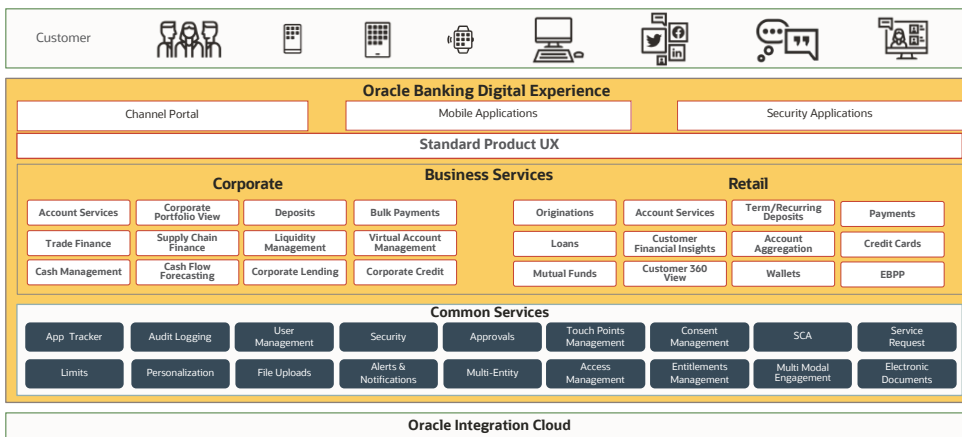- Oracle Banking Credit Facilities Process Management

Figure 2: Oracle Banking Digital Experience Cloud Service Functional Architecture

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ADAPT THE SOLUTION TO CATER TO A BANK'S CUSTOMER DEMOGRAPHIC

Oracle Banking Digital Experience Cloud Service provides banks the capability to modify and extend the solution. An admin dashboard enables bank users to define fine-grained user and system settings. The users can take control of the bank's digital environment using the admin dashboard, which centralizes user management, limits management, identity management, touch-point management, multi-entity management, dashboard configuration, and management of multiple banking brands from a single instance of the solution. Bank administrators can choose from a set of default themes while configuring the application with the bank's branding. Experiences for modules, products, origination framework, customer actions, alerts, and mailers can be configured by the bank user. The dashboard builder feature provides bank users the capability to choose a dashboard from a pre-populated set as well as build custom dashboards to suit their needs. This feature allows the bank to map a specific dashboard to a certain customer segment, allowing the bank to offer bespoke experiences to different segments of customers such as youth, retirees, entrepreneurs, SMEs etc. Reliable security with face recognition and fingerprint authentications in addition to security features like Two Factor Authentication (2FA), pattern, and PIN can be configured using the solution. This level of extensibility and flexibility results in a massive reduction in the total cost of ownership and exponential growth in revenue through streamlined digital processes. The Oracle Banking Routing Hub enables integration of Oracle Banking Digital Experience Cloud Service with Oracle Banking process managers and core processor in combination with Oracle Integration Cloud. The Routing Hub evaluates a consumer and service, decides the route, and transforms data and its service endpoint. It evaluates implementation and authentication and stores message rules.

INTEGRATION WITH A BANKS EXISTING TECHNOLOGY ECOSYSTEM

Oracle Banking Digital Experience Cloud Service is a standalone core banking product processor-agnostic solution with capabilities to run on multi-entity and multi-host systems. This enables banks to source a customer's consolidated information from anywhere within their organization from different legacy core systems, countries, or brand entities. They have a 360-degree view of the customer while the customer obtains a complete view of his financial portfolio. Internal channel management and the routing hub provide banks a common pool of business services connecting all the customer channels. It helps banks avoid duplication of services and achieve greater process optimization and faster time to market.

Oracle Banking Digital Experience can be integrated with Oracle's core banking product processor, Oracle FLEXCUBE, and with any third-party core banking product processor in the bank's IT ecosystem through Oracle Integration Cloud. This helps banks to instantly move to a new-age digital front-end without disrupting existing operations. Frictionless originations and on-boarding can be enabled by integration with Oracle FLEXCUBE Onboarding. Integration with Oracle Banking Branch enables efficient

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servicing and branch operations. This integration empowers branch staff with the capabilities and insights to shift from a transactional or service focus to an advisory focus. Integration with Oracle Banking Payments enables banks to provide an extensive set of payment offerings. Oracle Banking Collections and Recovery can be integrated with the solution to help financial institutions improve collections and reduce delinquencies and write-offs with borrower centric strategies and optimized operations.

Specialized corporate banking functionality for cash management, liquidity management, virtual accounts management, trade finance, supply chain finance, corporate lending origination management and credit facilities request management can be delivered from Oracle Banking Digital Experience through the integration with the corresponding Oracle solutions.

KEY DIFFERENTIATORS OF ORACLE BANKING DIGITAL EXPERIENCE CLOUD SERVICE

- Oracle's proprietary cloud technology offers out-of-the-box digital banking business functionality that is immediately provisioned and available. Automated and continuous updates ensure the latest digital functionality, regulatory compliance and reduce time to market. Pre-built feature rich digital experiences provide a seamless user experience.

- Oracle Cloud Infrastructure makes it easy for banks to migrate their critical enterprise applications to the cloud. It provides superior performance, scalability, and built-in security capabilities that are ready to scale on-demand. This helps banks to futureproof their IT infrastructure and reduce their total cost of ownership (TCO).

- Oracle's digital banking cloud propositions allow banks to adopt individual solutions that meet their immediate technological and functional needs through a simple SaaS subscription. This approach enables banks to quickly and easily build a composable, immersive banking experience for their customers.

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