



## CORE RENEWAL

*A Platform for High Performance*

**“Across the Global Financial Services Industry, core systems consume over half the total IT costs and nearly three-quarters of total maintenance costs. Beyond exerting undue pressure on operational efficiency, obsolete technologies are stifling institutions’ ability to meet contemporary business challenges”**

*- “Looking Ahead”, Financial Insights, an IDC Company*

### BENEFITS OF CORE RENEWAL

- Improve Customer Service while Reducing CostS
- Foster Innovation through Agile Processes
- Rationalize & Consolidate
- Respond rapidly to Regulatory Changes

To compete banks are evolving from compartmentalized transaction-centric entities to dynamic multi-channel organizations where a complete view of a customer including predicting their needs and understanding their risks is vital to success. As the range of services banks offer increases so has the range of companies they have to compete with. In a consumer driven environment banks are faced with the challenge of improving agility and growth - enabling a faster time to market with new the services demanded by customers.

“Core Renewal” plays a vital role in a bank’s efforts to meet this challenge. While Core Renewal covers a wide scope, the focus of most renewal project is to streamline back office systems and processes. Apart from the cost savings of improving back office efficiency this process equips the bank to deliver differentiated products and services to customers more effectively and maximize on growth opportunities.

There are three strategies a bank can adopt for Core Renewal based on their circumstances:

- **Enhance:** When market drivers trigger a need for new functionality that can be incorporated without major changes to the existing core system the bank can deploy these new services with integration to the existing back end.
- **Complement:** When an existing section of the core infrastructure is not performing to the required levels and becomes costly to manage and maintain banks can replace this part of the system with a new solution provided integration is feasible.
- **Upgrade:** If the existing core system can no longer meet a banks needs, enhancements turn out to be prohibitively expensive and complicated, and on-going management and maintenance is expensive and complicated, the most viable solution is often to upgrade the system in its entirety.

Banks today are striving to understand the business impact of their core systems and then to develop a comprehensive strategy in order to move forward. This is where the right partner with hands on experience can make all the difference in Core Renewal.

Synapsys provides the full spectrum of services from consulting and planning, to vendor selection, implementation, project management & testing, and management & maintenance. Leveraging on a 50-year banking heritage and a vendor agnostic approach, we are able to provide clients a complete and unbiased range of services.

### WHY SYNAPSYS?

Boasting a collective experience of over 200 years in the Financial Services Industry our team has a clear understanding of the needs of FSI clients and industry trends. Our origins as the Group Shared Services IT business of a bank has enabled us to evolve a mature process for managing FSI projects.

As a subsidiary of a bank Synapsys is governed by the Central Bank and our processes are constantly monitored, analyzed, and enhanced through audits conducted by the Central Bank as well as audit firms. This enables us to guarantee our clients the level of reliability, security and integrity demanded by the banking industry.

Synapsys has successfully deployed new core banking systems managing lending, deposits, domestic and international payments, trade services, ATMs, and alternate delivery channels.

Synapsys implements and manages the operations of Inter-Bank payments, ATM networks, Cheque Imaging & Truncation (Electronic Clearing) and SWIFT (International Funds Transfer) for banks, and this expertise along with the bank-grade data centers are available to our Clients.

### SERVICES

Leveraging on our strength and expertise in the Financial Services Industry Synapsys is able to provide a range of tailored services to enable clients to meet their Core Renewal needs and goals.

- **System Audits:** Our experienced technology and process auditing teams support you to get a clear understanding of your current position, empowering you to make an informed decision on how to move forward.
- **Consulting:** Our team of banking and technology consultants will work with your team to identify your goals, prioritize your requirements and develop a comprehensive plan for your core renewal strategy.
- **Solution & Technology Advisory:** The Synapsys team will work with your team to evaluate and identify suitable vendors and solutions to meet your needs and requirements, and ensure that a clear architecture is implemented to integrate the different components.
- **Implementation & Project Management:** Synapsys is able to provide complete project management services to Clients, while our implementation team has the expertise to provide critical implementation and customization services. This includes comprehensive testing & QA services and user training.
- **Management & Monitoring:** Synapsys has a comprehensive management and maintenance process in place to augment client teams in maintaining the core infrastructure.

While legacy solutions have supported banking institutions for years, the current demands of simplicity, agility and low cost efficiency cannot be met by these solutions. While core renewal has long been on a CIO's wish list, the current market has made Core Renewal a primary business need as banks compete to provide newer services to clients. From implementing new core solutions to re-architecting existing infrastructures to customizations and enhancements Synapsys has the right team and the right partners to provide the most comprehensive Core Renewal Solutions.

**For more information contact:** Roderick David, +94 773 896 024,  
roderick.david@synapsys.sg, www.synapsys.sg

