

Driving Innovation in Financial Services: A Modern Bank's Success Story in the Baltic States

Baltic Financial Institution

Client Overview







A modern, new-generation banking branch offering financial services in the Baltic States. The bank provides financial services to individuals, families, and businesses. One of the primary goals of the bank is to foster financial inclusion by providing accessible and innovative banking solutions to underserved communities.

They aim to bridge the gap between traditional banking services and modern financial technology, ensuring that every individual has the opportunity to manage their finances effectively and securely.

By leveraging cutting-edge digital platforms, the bank aims to provide

convenient, user-friendly, and cost-effective banking options that meet the diverse needs of its customers.

Products and Technologies Involved

-  **Apigee**
-  **AWS**
-  **Open Banking API**
-  **Payment Hub**
-  **Aurea Messenger**
-  **IBM Message Broker**

Challenge

While working with the bank, we faced several significant challenges that required careful planning and execution. One of the main obstacles was the tight deadlines, which forced us to speed up our usual processes without compromising on quality or security. In addition, the project involved coordinating with numerous vendors and stakeholders, each with their unique systems and requirements.

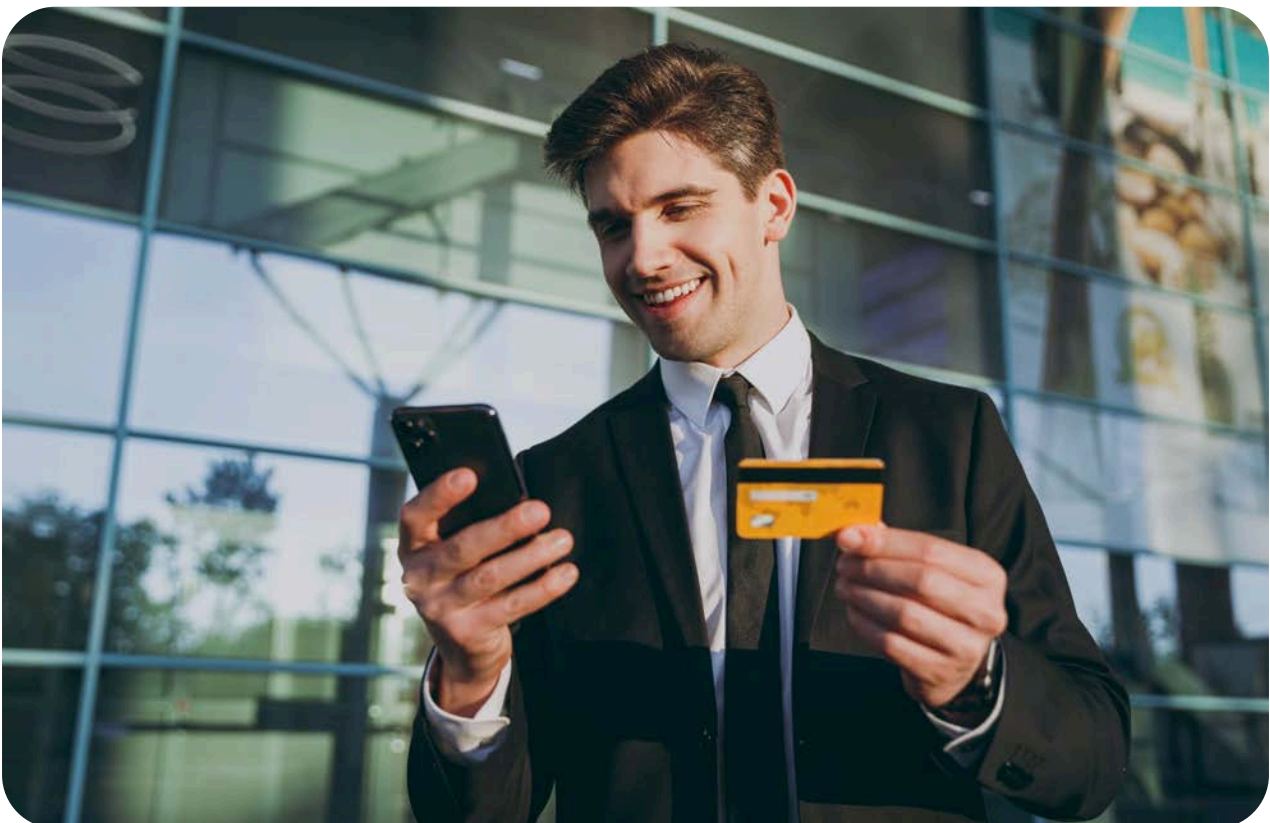
This required strong collaboration and communication strategies to ensure everyone was aligned and working efficiently towards common goals. Integrating new technologies into the bank's existing infrastructure, while complying with strict financial regulations, added another layer of complexity.

Solution

Ideaport Riga collaborated with the Baltic banking branch since August 2018 to enhance the bank's system for security, modernity, and user-friendliness.

We significantly enhanced and developed new integrations using Aurea Messenger and IBM Message broker. This allowed to streamline and enhance the bank's messaging capabilities, ensuring strong and dependable communication across their systems.

To enhance the bank's infrastructure integration components were deployed and tightly integrated with Amazon Web Services (AWS). These integrations allowed efficient data handling, storage, and distribution.



We incorporated IBM MQ for secure message queuing and Apigee for advanced API management to ensure smooth and secure data exchanges between systems. Ideaport Riga significantly enhanced the bank's compliance framework by participating in the Anti-Money Laundering (AML) solution implementation. With cutting-edge analytics, machine learning algorithms, and comprehensive data integration, we developed a strong system that significantly improved the bank's ability to detect and prevent illegal financial activities.

During our collaboration with the Baltic banking branch, we developed integrations for an automated consumer loan allowance system that streamlines the consumer loan process by integrating with the bank's infrastructure. This system automates application verification, credit scoring, and approval, reducing processing times errors and improving efficiency.

Throughout the collaboration, Ideaport Riga placed a strong emphasis on activities such as:

- **Anti-Money Laundering (AML)**
- **Automated consumer loan approval system**
- **Brand new Internet Bank**
- **Implementation of open banking API**
- **Optimization**
- **Payment HUB Implementation**
- **Technical Architecture**

Implementation and Collaboration

We implemented a comprehensive approach to modernize the bank's IT framework, ensuring compliance with financial regulations and enhancing operational efficiency. Throughout the project, we closely collaborated with the bank's internal teams and external vendors, leveraging our expertise to deliver a cohesive, effective, and timely solution.

During the project's implementation phase, Ideaport Riga worked in Agile Sprints with professionals from other companies. Our employees were strategically divided into cross-functional teams, each responsible for different aspects of the implementation process.

These teams were composed of diverse skill sets and were geographically dispersed, with members located in various countries.

We encountered significant challenges due to cultural differences while collaborating with professionals from other countries. Our diverse team had to navigate varying communication styles, work ethics, and decision-making processes.

Business Impact

For several years, we have proudly partnered with a Baltic banking branch committed to delivering outstanding service and creative solutions to their customers.

During our recent collaboration with a Baltic financial institution, team members from partnering firms noted the significant positive impact of Ideaport Riga professionals. They consistently praised our flexibility in adapting to evolving project requirements and our reliability in delivering high-quality solutions on time.

Additionally, our clear and effective communication fostered a seamless and productive working relationship, which was highlighted as a key factor in the project's success. These attributes not only enhanced inter-company cooperation but also contributed to achieving the bank's strategic objectives efficiently.

