

BANKING REINVENTED

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Backbase

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Upgrade your infrastructure



Banking reinvented

Banking has significantly changed over the years and for banks that strive to be market leaders, integrating core personalisation elements is critical to delivering a superior experience and better outcomes

Digital transformation is revolutionising the banking industry as incumbents adapt to competition from new entrants and fintech startups by embracing innovative technologies such as the cloud and artificial intelligence (AI) to enhance agility and fast-track their digitalisation efforts.

Backbase said traditional banks are accelerating their adoption of digital solutions across all channels to overcome infrastructure limitations such as physical onboarding and cash-based transactions, ultimately to augment customer experience.

However, with the complexity that comes with the build-up of legacy technology, technical debt and operational silos, many incumbents are finding it increasingly

difficult to compete with agile neobanks and digital challengers, let alone introduce innovative solutions.

With 80% of banking IT staff burdened by repetitive tasks and 57% citing budget constraints as a barrier to innovation, incumbents face a significant challenge in keeping pace with the rapidly evolving financial landscape.

Engagement Banking is the future of banking. By embracing a customer-centric approach and agile operating model, banks can shed the weight of the past and build a sustainable future, according to Backbase.

Backbase hosted ENGAGE Dubai 2024 in the UAE, bringing together industry leaders to explore AI-powered banking, progressive modernisation and next-generation customer experiences. The

event offered senior representatives from the Middle East and Africa's financial services sector a platform to uncover groundbreaking strategies, success stories and innovations designed to help institutions stay competitive and redefine customer engagement.

Backbase empowers tier 1 and tier 2 banks, challenger banks and digital-exclusive banks to break free from legacy IT and adopt a new-generation engagement banking platform. With more than 150 global financial institutions using the Engagement Banking Platform, including prominent banks in the Middle East such as the National Bank of Bahrain, Banque Saudi Fransi, Saudi National Bank and ila Bank, Backbase is leading the way in digital transformation.

The Backbase Engagement Banking Platform, the company's unified platform – which is open and frictionless and has ready-to-go apps – augment every aspect of the customer experience. Built from the ground up with the customer at heart, the Engagement Banking Platform easily plugs into existing core banking systems. It comes pre-integrated with the latest fintechs so financial institutions can innovate at scale.



Jouk Pleiter, Founder & CEO of Backbase, said that Backbase seeks to help banks break free from legacy systems by providing a universal global platform. “The platform handles the core functionalities, such as payments, Know Your Customer (KYC) and anti-money laundering (AML), across different continents.”

Pleiter explained that to address local nuances and regulatory requirements, Backbase collaborates with local communities in regions such as the Middle East and Africa. The partnership enables the customisation and integration of the platform with specific local needs, ensuring a seamless user experience.

Meanwhile, AI has emerged as a transformative force in the fintech industry, offering a wide range of benefits that improve business operations and enhance customer experiences. From advanced data analysis to personalised service delivery, transformational technology is driving growth and reshaping the future of finance.

“When we talk about focus areas in banking, AI is a central theme,” Dr Bhaskar Dasgupta, the Senior Advisor at Sheikh Hamdan Bin Ahmad Al Makhtoum Private Office, said in a regional keynote address.

Having worked in technology, business, regulation and now as an investor, Dasgupta has witnessed the transformative power

of fintech firsthand. “Key fintech players are pioneering new frontiers, and I firmly believe that while banking will endure, traditional banks may not survive in their current form. The future of banking is rapidly moving towards automation,” he said.

The advancements in AI, especially generative AI (GenAI), is reshaping digital transformation in the banking sector. Banks are adopting GenAI, which

differentiator that can drive new forms of competitive advantage.

Presentation: Banking reinvented

To truly thrive in the digital age, banks must modernise their legacy systems. However, traditional approaches limit their ability to maximise customer value, reduce total cost of ownership and enhance employee productivity.

Pleiter argued that traditional banks, with their 40-year-old operating models,

“ Breaking free from legacy systems is crucial and it’s a shared goal. At Backbase, this is fundamental to our mission, but it’s a challenge we must overcome together”

- Jouk Pleiter, Founder & CEO Backbase

promises earnings growth, improvements to decision-making and better risk management.

Banks have been leveraging AI for decades to enhance risk management processes, mitigate losses, prevent fraud and advance customer retention. With AI technology continuing to evolve, banks are now poised to harness the power of GenAI to further streamline operations, drive innovation and deliver exceptional customer experiences.

GenAI is expected to create ‘focused financial offerings’ for individuals within retail and private banking channels and for corporate banking tailored to their specific needs and interests, which is a

are ill-equipped to navigate the AI age or compete with disruptive platforms like Uber and Netflix. He emphasised that the inefficiencies inherent in legacy systems are costing these incumbents billions of dollars in lost business value.

“Breaking free from legacy systems is crucial and it’s a shared goal. At Backbase, this is fundamental to our mission, but it’s a challenge we must overcome together,” Pleiter stressed.

The traditional banking model has proven to be unsustainable. To thrive, Pleiter emphasised that incumbents must transition from outdated practices to a new, more efficient approach. He outlined a formula for this transition:





► Decoupling and integration

To begin, banks must decouple from their legacy systems of record by introducing an integration layer. The layer acts as a standard interface, connecting the bank to core systems, payment rails, card systems and even fintech providers. By unifying these connections, financial institutions create a single integration platform that consolidates all the data and functionality needed from legacy systems into a usable framework.

Engagement layer as a Platform

Building upon the integration layer, banks should establish an engagement layer. Unlike traditional siloed channels, this layer is customer-centric and designed for orchestration. As a composable platform, it enables the creation of seamless customer journeys,

allowing businesses to design and deliver personalised experiences that are ten times more efficient.

Pleiter also unveiled Backbase Intelligence Fabric, a dedicated layer within the Backbase platform. The layer combines customer data, large language models and agentic AI to advance customer journeys.

"It's important to note that the Intelligence Fabric is not a standalone product. It's integrated directly into the Backbase platform, allowing banks to leverage its capabilities on a case-by-case basis," Pleiter said, adding that the contextual approach ensures that financial institutions harness tech power to drive real, measurable value.

Presentation: Building primary banking relationships

From onboarding new customers to

fostering long-term relationships, banks must prioritise the entire customer journey to maintain a competitive edge.

Drawing an analogy from the local bakery or trusted biryani restaurant, Karan Oberoi, Chief Product Officer at Backbase, suggested that banks should strive to understand customer preferences, recommend new services and products that customers might enjoy and offer personalised, intuitive service.

Customer loyalty in banking is waning, Oberoi said, citing recent industry reports. "A significant 42% of consumers find it difficult to distinguish between banks, perceiving them as overly similar. Moreover, 58% feel that banks offer poor, irrelevant advice. Essentially, consumers are expressing dissatisfaction with banks' lack of understanding of their individual needs and preferences," he said.



With over 45 active neobanks in the Middle East and Africa alone and global giants such as Nubank and Revolut expanding into the region, customer loyalty is becoming increasingly fragile and the banking landscape is rapidly evolving.

However, Oberoi believes the current operating environment presents a unique opportunity. "If customers are open to switching banks, we want to be their top choice," he said. "To achieve this, we must attract new customers with unique products and services while fostering loyalty among existing customers through exceptional experiences."

“Financial institutions can significantly contribute to inclusive ecosystems by providing tailored support to female-led ventures. The support should extend from early-stage funding and mentorship to growth financing and commercial lending”

- Sepo L. Haihambo, Chief Executive Officer: Commercial, FNB Namibia

The key lies in becoming the primary banking partner for customers and Oberoi said this can be accomplished by prioritising engagement banking.

Panel: Women driving the fintech revolution

The fintech sector across the Middle East and Africa has emerged as a leader in promoting diversity, equity and inclusion while building a more accessible financial ecosystem that serves everyone. An increasing number of women are taking the helm in fintech companies, such as the cryptocurrency exchange BitOasis, driving innovation and disrupting traditional financial systems.

The discussion around **Women driving the fintech revolution** was moderated by **Heidi Custers**, Digital Transformation Director MEA at Backbase.

The panellists included **Likeleli Monyamane**, the Head of Digital Programs, Standard Bank South Africa Limited; **Sepo L. Haihambo**, Chief Executive Officer: Commercial, FNB Namibia; **Ghazal AL Sakaal**, EVP- Global Head of Digital Strategic Partnerships, Mashreq UAE and **Fatima Mansoor**, Head of Client Relations & Digital Transformation Committee Member at SICO.

Quizzed about the headwinds that confront women in the fintech sector, Monyamane said that “the challenges we face in the region arise from cultural, socio-economic and systemic barriers. I want to focus on the cultural aspect, as it’s often an overlooked factor that we may take for granted.”

“AI has the potential, especially in back-office operations, to disrupt manual processes such as KYC and application workflows. Beyond that, AI can significantly enhance customer support by offloading tasks from call centres”

- **Thomas Fuss**, Chief Technology Officer, Backbase



“Deeply rooted patriarchal norms in many African cultures often spill over into the workplace, hindering women’s leadership and contributing to gender-based violence and harassment. These challenges are particularly acute for women in sectors like finance and technology in South Africa.”

Women in fintech are breaking barriers, challenging norms and delivering groundbreaking solutions, positioning themselves as key architects of the industry’s future. Their diverse perspectives and fresh ideas are reshaping the financial landscape, offering innovative and accessible financial services that empower women globally.

On why investing in female-led fintech ventures is crucial, SICO’s Mansoor emphasised that gender equality is essential for unlocking human potential. “By empowering women, we can create a more equitable and prosperous society. Women’s unique perspectives and skills can

lead to groundbreaking innovations and solutions to global challenges,” she added.

However, securing funding remains a challenge for women-led fintech startups compared to their male counterparts. Yet, progress is being made as women investors advocate for equitable funding opportunities. Initiatives like the Female Founders Fund are playing a crucial role in supporting female entrepreneurs and narrowing the gender gap in venture capital.

“Financial institutions can significantly contribute to inclusive ecosystems by providing tailored support to female-led ventures. The support should extend from early-stage funding and mentorship to growth financing and commercial lending,” said Haihambo.

Haihambo emphasised that investing in female entrepreneurship through mentorship, training and access to capital can unlock significant economic potential. “By providing tailored support, we can empower women to lead successful ventures,” she said.

Mashreq’s Al Sakaal weighed in while noting diverse perspectives drive innovation. “Women’s unique insights and leadership abilities are essential to shaping the future of fintech. By embracing inclusivity, we can create a more equitable and prosperous industry.”

“Women’s unique leadership qualities, such as empathy and collaboration, are essential for driving innovation in fintech,” she said, adding that leveraging emerging

► trends such as Open banking, embedded finance and AI can help shape the future of the industry.

Looking ahead, governments across the Middle East, alongside private sector players, are creating an environment where women in fintech can flourish. By fostering inclusivity and innovation, the region is paving the way for women to take charge of revolutionising financial services.

Presentation: Enhance customer value through AI

In today's digital age, banking customers expect personalised experiences. By breaking down data silos and streamlining processes, financial institutions can deliver tailored product recommendations and create frictionless customer journeys.

Thomas Fuss, Chief Technology Officer at Backbase, began his presentation with a thought-provoking question: As banks currently lead the race for primary banking relationships and AI ushers in a transformative wave, what role will AI play in redefining these relationships in the future?

AI is poised to significantly impact productivity and costs in the banking sector, with Accenture projecting that AI will deliver a 30% productivity boost.

"AI has the potential, especially in back-office operations, to disrupt manual processes such as KYC and application workflows. Beyond that, AI can significantly

enhance customer support by offloading tasks from call centres," said Fuss.

"Though chatbots are widely adopted in the financial services sector, advanced AI solutions offer superior efficiency and effectiveness. The newfound productivity enables banks to focus on crafting distinctive customer experiences."

AI transcends mere productivity gains; it's a catalyst for revenue growth. By enhancing customer engagement and personalisation, AI empowers banks to optimise cross-selling and upselling efforts.

Fuss highlighted that AI presents a twofold advantage: cost reduction and revenue enhancement. By leveraging AI, banks can strengthen customer relationships, deliver superior value and maintain a competitive edge in a volatile market.

Panel: Real-world applications of AI in banking

The advent of AI is revolutionising the banking industry, breaking down the traditional structures that have long-defined incumbents and opening the door to groundbreaking innovations and new operating models.

The discussion around **Beyond the hype: real-world applications of AI** in banking was moderated by Tim Rutten, EVP, Chief Strategy Officer at Backbase.

The panel included **Yasar Yilmaz**, Global Industry Advisor, FSI at Microsoft; **Henning**



Soller, Partner at McKinsey and **Thomas Fuss**, Chief Technology Officer at Backbase.

Industry experts say the innovative technology can help banks reduce costs and increase profitability, maintain a competitive edge in a rapidly changing financial ecosystem and improve operational efficiency across front-to-back-office functions.

Illustrating AI opportunities in the banking sector, Yilmaz said a recent study by Microsoft revealed that for every dollar invested in GenAI, companies realise a return of \$3.7 on average and in industries such as banking, this could be as high as \$4.2.

"AI can revolutionise financial services by automating tasks, enhancing data analysis and improving customer interactions. From fraud detection to personalised financial advice, AI has the potential to transform the industry."

The use of AI will allow banks to transition from reacting to queries to proactively solving problems, thereby improving the customer experience even more. Hyper customisation is a big trend within the banking sector as customers are looking for a personalised, tailored service rather than a one-size-fits-all approach.

Soller concurred with Yilmaz that AI has the potential to generate an additional \$1 to \$2 trillion in revenue for the global financial services industry.

"While the Middle East faced initial hurdles in AI adoption, such as data quality and infrastructure, significant progress has been made. The region's younger population and flexible regulatory



environment offer unique advantages for digital innovation.”

Over the decades, banking practices have not changed. The industry's fundamentals still consist of taking in deposits, lending money and managing payments, but GenAI is expected to revamp significantly how that work gets done.

The emergence of GenAI technology, capable of creating and predicting based on massive amounts of data, is a huge change that promises to transform banking operations and strategy further.

Fuss concurred with Henning that AI adoption varies widely across regions, adding that the common question that most banks ask is, “Where should I begin?” “Understandably, there are always reasons to pause. However, the most crucial step is to take action,” Fuss said.

He stressed that traditionally, banks have prioritised AI for internal operations. However, the true potential lies in leveraging AI to enhance customer experiences.

“The first hurdle is a cultural shift – from scepticism to exploration. Once organisations recognise AI’s possibilities, adoption accelerates. Start small, choose a low-risk project and gradually expand. Often, initial success fuels momentum, leading to broader AI initiatives.”

Fraud detection, a critical challenge for the industry, also stands to benefit immensely from AI. While traditional fraud investigation methods struggle to keep pace with alarming rates of financial fraud,

the situation is not entirely bleak. AI's ability to adapt and learn from evolving patterns makes it a powerful tool for detecting both known and unknown types of fraud.

“We're merely at the dawn of a new era. While GenAI has captured imaginations, agentic AI holds even more tremendous promise.

By orchestrating various AI tools, agentic AI unlocks new levels of value. As we progress, more and more tasks will be automated, streamlining processes and driving innovation,” said Fuss.

The transformative technology enables fraud detection systems to analyse vast amounts of data in real-time and identify unusual patterns of behaviour that are indicative of fraudulent activity. Globally, banks are leveraging AI to automate fraud detection and investigation processes, streamlining workflows and directing cases to the appropriate teams.

Fireside chat: The future of SME banking

From accelerating growth through innovative financing solutions to navigating the complexities of cross-border trade and compliance, the fireside chat provided invaluable insights for SMEs, banks and fintechs alike.



The fireside chat on **The future of SME banking** had the participation of **Jarno van Hurne**, VP of Product, Business Banking at Backbase; **Mirna Sleiman**, the Founder & CTO of Fintech Galaxy and **Muhammad Hamayun Sajjad**, CEO of Mashreq Bank Pakistan.

Sleiman said the MENA region is a diverse landscape, both demographically and economically, encompassing the GCC countries, the Levant and North Africa. Similarly, SMEs are not a homogenous group. The spectrum ranges from micro to medium-sized enterprises, each facing distinct challenges,” he added.

“The diversity necessitates a tailored approach from banks when providing services across these markets.”

Sleiman highlighted that SMEs, often single-owner businesses within the gig economy, are usually treated as retail customers rather than corporate clients by banks. He pointed out the significant gap in the Middle East when it comes to providing adequate support for these smaller businesses, which face difficulties in accessing the banking services they require.

van Hurne agreed with Sleiman while noting that many individuals, even within the banking industry, lack a comprehensive understanding of the specific needs of SMEs. “While a wealth of data is readily available, banks often fail to leverage this information effectively. Furthermore, numerous digital solutions and innovations exist that could significantly benefit SMEs, yet their potential remains untapped,” he said.

“While the Middle East faced initial hurdles in AI adoption, such as data quality and infrastructure, significant progress has been made. The region’s younger population and flexible regulatory environment offer unique advantages for digital innovation”

- **Yasar Yilmaz**, Global Industry Advisor, FSI, Microsoft



► Sajjad explained that Mashreq has disrupted itself and demonstrated how to excel in retail, SME and consumer banking, particularly in the SME space. He stressed that the bank prioritises two key aspects: fundamentals and innovation.

“First, we focus on providing SMEs with a seamless onboarding experience and essential banking products and features. We avoid micromanaging their operations, recognising the value that fintechs and startups bring to the table.”

SMEs often rely on multiple tools, including platforms like WhatsApp, to manage their businesses. Sajjad believes that banks must ensure the smooth functioning of core services while noting that a significant number of APIs are unavailable when called upon, highlighting the challenges of seamless integration.

Presentation: Transform banking

The complexity of integrating legacy systems with modern technologies hinders banks’ ability to innovate and deliver seamless customer experiences. “The challenges banks face today are strikingly similar. Many are struggling with agility, locked into partnerships and technologies established over a decade ago,” said Roland Booijen, General Manager for Ecosystem at Backbase.

However, Booijen believes the banking industry has the opportunity to break free from legacy limitations by embracing modern, composable integration

frameworks. He emphasised the need for traditional banks to reevaluate their integration approaches while highlighting that Backbase’s composable banking fabric provides a solution to this challenge.

“While the Backbase platform handles a wide range of capabilities, certain tasks, such as AML and KYC checks, often require integration with external third-party services,” Booijen said while noting that Backbase offers pre-integrated connectors for numerous leading providers, ensuring flexibility and scalability.

“We are committed to expanding our connector portfolio to support a diverse range of use cases.”

Backbase’s open-source integration platform is designed to provide maximum flexibility. The SaaS-based solution enables seamless integration with core banking systems, customer relationship management (CRMs), payment processors and fintech solutions, empowering banks to choose the best-of-breed technologies.



“Built on a robust open-source framework, it offers pre-built integration patterns and customisable data mappings, ensuring flexibility and future-proofing your tech stack,” Booijen explained.

“Our unified API, powered by a real-time translation engine, ensures seamless communication between all systems, regardless of their original language, while fostering efficient operations and streamlined integration.”

Panel: Disrupting the disruptors

Globally, banking is changing rapidly and will be nearly unrecognisable in a few years to come. Banking customers are clamouring for digital banking experiences that match the convenience and ease of use offered in other market, sectors and countries.

The discussion around **Disrupting the disruptors: how banks are taking on fintech** was moderated by Ali Nanji, Regional Sales & Account Director at Backbase.

The panel had the participation of **Dr Ahmed Darwish**, Head of Digital Delivery at Bank Al Bilad; **Abdullah Alwabel**, the Head of Retail Digital Banking at Banque Saudi Fransi; **Sherif Elbehery**, the CEO at Misr Digital Innovation; **Ali Shekaili**, AGM - Head of Digital Banking and e-Channels, National Bank of Oman and **Yves Soumelong**, Regional Digital Product Project Manager at United Bank for Africa.

When asked about what sets a digital-only bank apart, Elbehery said that neo- and challenger banks are not creating entirely new products; they’re simply offering a new way to deliver traditional banking services. “Digital banks excel in delivering a seamless and personalised banking experience. While traditional banks can offer a similar range of services, digital banks have the advantage of a modern, technology-driven infrastructure,” said Elbehery.

The ongoing transformation in the Middle East financial services market is partly being driven by tech-savvy customers and regulatory initiatives such as regulatory sandbox and open banking—which are creating an enabling environment.

From a traditional bank perspective, Shekaili explained that while legacy banking systems still form the foundation, the strategic direction set by the bank's board and management ultimately determines the conversation to a digital-first approach.

"The bank can either focus on migrating existing customers to digital channels or prioritise onboarding new, digitally native customers," he added.

"Currently, digital banking serves as a channel for us to meet customer needs and generate revenue. However, our long-term

Alwabel believes that the emergence of fintechs has significantly disrupted the traditional banking landscape.

"Banks were initially uncertain about their relationship with fintechs, considering them either as potential collaborators or competitors. However, it has become evident that collaboration is a strategic imperative," Alwabel said.

"While fintechs bring innovation, agility and a focus on customer experience, banks offer stability, regulatory compliance and access to capital."



“The challenges banks face today are strikingly similar. Many are struggling with agility, locked into partnerships and technologies established over a decade ago”

- Roland Booijen, General Manager for Ecosystem at Backbase

vision is to elevate digital banking into a standalone business line with its own specific financial and non-financial targets.”

Digital banking is swiftly changing the field of play where incumbents are facing increasing competition from neobanks or challenger banks that are billing on customer experience as their point of sale.

Neobanks and speedboats are unencumbered by the constraints of legacy business models and core systems. They leverage transparent product offerings to provide a wide range of easily accessible banking services in the platform approach that today's digitally savvy customers expect.

From an innovative perspective, Soumelong said the sub-Saharan African banking sector is still in its developmental stages, characterised by low levels of digital penetration.

"For instance, 54 banks serve a customer base of seven million, while only six fintechs have managed to attract 40 million customers," he added while noting that the significant disparity underscores the untapped potential for digital financial services in the region.

Darwish said that successful technology adoption hinges on identifying and addressing specific customer needs. He stressed that rather than blindly following the latest trends, financial institutions should focus on implementing technologies that truly enhance the customer experience and lifestyle.

"When adopting new technologies, it's crucial to think beyond immediate use cases. While aligning with existing needs is important, identifying opportunities to leverage emerging technologies is equally valuable," said Darwish.

Neobanks or challenger banks are unencumbered by the constraints of legacy business models and core systems. They leverage transparent product offerings to provide a wide range of easily accessible banking services in the platform approach that today's digitally savvy customers expect.

Presentation: The nextgen of retail banking

The retail banking landscape is undergoing rapid transformation driven by new players, ▶



► emerging technologies and heightened regulatory scrutiny. To stay competitive, banks must embrace innovations like GenAI and Open Banking.

“Banks have made substantial investments in digital transformation, evolving from basic websites to sophisticated, instant transaction platforms. The pandemic accelerated digital adoption, driving significant growth in customer adoption,” said Rachael Lord, Product Director of Retail Banking at Backbase.

However, Lord highlighted that in this journey toward digital convenience, financial institutions have lost something critical: the personal touch that once made retail banking special.

Citing a recent industry study, Lord said 54% of banking customers believe that all banking apps look and feel alike – a lack of differentiation akin to seeing the same ‘loaf of bread’ on every shelf.

Retail banks continue to be key partners in financing, saving and investing, but the segment could benefit from a fresh, innovative approach to delivering financial services and products. The next frontier of retail banking lies in leveraging digital technologies to seamlessly integrate into customers’ daily lives, going beyond traditional banking services.

“While banks continue to introduce self-service options and new features, these innovations have become standard. The unique value proposition of personalised, in-branch service has diminished, making customers more susceptible to switching to competitors that offer superior experiences,” said Lord.

“A generational wealth transfer is underway, with younger generations bringing distinct expectations for digital-first, seamless financial experiences. Wealth managers must adapt to these evolving preferences while preserving the core tenets of their business model”

– Lennart Asshoff, Product Director of Wealth at Backbase



She emphasised that the future of banking lies in a relationship-centric approach. “By leveraging data to offer personalised recommendations, prioritising customer experiences and designing products that align with customer goals, banks can rebuild trust and loyalty, securing their position as the primary banking partner.”

With the dawn of unprecedented tech-driven disruption, retail banks in the GCC region face a growing imperative to understand customers’ future demands and to align their business strategies and priorities to maintain a competitive edge.

Presentation: Balancing digital and human touch

The wealth management industry, much like retail banking, is embracing cutting-edge technologies such as AI, big data analytics and robotics to elevate client experiences and foster trust. Digitalisation in the wealth management space is being driven in part by a shift in demographics and the investment environment.

“A generational wealth transfer is underway, with younger generations bringing distinct expectations for digital-first, seamless financial experiences. Wealth managers must adapt to these evolving preferences while preserving the core tenets of their business model,” said Lennart Asshoff, Product Director of Wealth at Backbase.

Wealth managers face a delicate balancing act: attracting and engaging a new generation of clients while simultaneously nurturing and growing their existing business. However, Asshoff said Backbase offers tailored value propositions, digital self-service solutions and enhanced client engagement tools to empower wealth managers to win over the next generation while nurturing their existing client base.



“UHNWIs demand unparalleled service. While personalised attention is paramount, it must be balanced with operational efficiency,” said Asshoff. “Backbase offers the technology to strike this balance, empowering financial institutions to deliver exceptional service and attract top-tier talent.”

With a projected \$84.4 trillion of wealth set to change hands by 2045, the future of wealth management hinges on wealth managers’ ability to adapt to evolving client preferences. As younger generations inherit wealth, wealth managers must innovate to deliver digital experiences while preserving the value of human connection.

Backbase empowers private bankers to break free from administrative burdens,



allowing them to focus on what they do best: building lasting relationships and driving growth.

Presentation: Segment-based business banking

To meet the evolving needs of business banking customers, banks must offer a seamless experience that combines the human touch with digital innovation.

“The traditional segment-based business banking model is a bottleneck, stifling growth and innovation. To thrive in today’s competitive landscape, financial institutions must break free from the constraints of the past and embrace a future-focused approach,” said Jarno van Hurne, VP Product, Business Banking at Backbase.

van Hurne explained that the opportunity lies in digital transformation, which breaks free from the constraints of traditional methods, enabling faster execution, streamlined development and the potential to boost revenue.

“The needs of clients are evolving and financial institutions must adapt to how they are served, treated profitably and engaged within a scalable way. Clients today expect personalised, seamless experiences that blend digital innovation with the human touch,” van Hurne added.

Personalisation is key to meeting the diverse needs of different client segments. Financial institutions should leverage a

combination of digital, AI-assisted and human-assisted solutions to deliver tailored experiences.

Segmentation is a powerful tool that enables banks to deliver targeted solutions. van Hurne said that by identifying distinct customer segments, banks can create tailored experiences, such as mobile-optimised services for sole proprietors and priority call routing for commercial clients.

The segment-based approach focuses on modernisation at the business segment level, often starting with onboarding or servicing functions. It is widely used and generally undertaken by many banks every 10 to 15 years as their technology reaches the end of its lifecycle.

Presentation: Democratising integrations

Banks face challenges integrating diverse systems. By adopting a BIAN-based data model, banks can streamline their enterprise architecture, improve efficiency and foster stronger partnerships.

Fintech partnerships are becoming increasingly crucial for incumbent banks seeking to remain competitive. By collaborating with innovative fintech companies, banks can accelerate their digital transformation and deliver the features and services customers desire.

“The digital banking landscape is undergoing rapid transformation, with fintechs emerging as formidable competitors in various segments, including payments, wealth management and lending,” said Mayank Somaiya,



Global Head of Ecosystem Partnerships at Backbase.

Pandey observed that, though strategic alliances between banks and fintech firms are becoming more prevalent to capitalise on mutual strengths, the scaling of these partnerships presents a substantial challenge.

To address this, Backbase has outlined key steps for cultivating impactful partnerships, such as comprehending market demands, aligning objectives and decomposing the partnership process to prioritise scalable, sustainable results.

Deepak Pandey, Director of Technology at Backbase, observed that Backbase identified the necessity to establish a foundational platform prior to developing connectors, leading to the creation of Grand Central.

“The integration platform as a service (iPaaS) is designed to resolve two critical challenges in contemporary banking: API modernisation and event-driven architecture,” said Pandey.

Grand Central empowers banks to leverage industry standards while preserving their architectural expertise. The unified, scalable and flexible platform streamlines integrations and future-proofs their operations for a rapidly changing digital landscape.

“With over 15 years of experience and 200 bank integrations, Backbase has acquired profound insights into the challenges associated with integration. A recurring inefficiency was observed: banks frequently duplicate efforts between engagement banking integrations and internal API modernisation initiatives,” said Pandey.

To rectify the challenge, Backbase developed APIs that not only serve its engagement banking platform but function as enterprise-wide solutions.

Traditional banks are caught in a legacy trap, spending big on old systems and leaving little for innovation. At ENGAGE Dubai 2024, experts agreed that digital transformation is the key to future-proofing their business, improving customer and employee experiences and boosting efficiency and profits. ♦