



Ready, set, greenfield!

Case Study

Raiffeisen Digital Bank

Raiffeisen Digital Bank (RDB) is a provider of consumer financial services under the Austrian-based banking group Raiffeisen Bank International AG (RBI), a brand with a rich history of 135 years, and a true testament to security and stability. RDB launched a greenfield digital retail bank in Poland to offer modern financial experiences to digitally-native customers.

RBI primarily operates brick-and-mortar banks with 17.2 million customers and 1699 business outlets across Eastern Europe. To take its traditional services to new frontiers, the banking group sought to digitise and grow its product range from legacy technology to cloud-native solutions. The digital transformation would enable swift expansion into new markets and the acquisition of a growing customer base seeking fully digital banking services.

The bank chose to develop Raiffeisen Digital Bank (RDB), a greenfield mobile application, on Mambu's

cloud-native lending engine, using a composable approach. RDB's user-friendly app supports everyday banking services, from applying for a loan to approval and payments, allowing customers to save time and borrow securely with more ease and convenience.

RDB is continually evolving their product offering to provide more seamless and flexible solutions, embracing the brand ideals of a bank with tradition and a modern future.

Established in
2021

Greenfield
Lending solution

0
branches

9 months
time-to-market

Mambu
implemented in
6 months

Deployed on
AWS

70+
employees

Challenge

With the steady rise of digital banking and lending solutions, market competition has reached new heights. Successful banking in the modern-day requires a greater spotlight on user experience and customer centricity.

To win a growing base of digitally-native users, banks must rapidly deliver fast, safe, and accessible products to customers. RDB considered their growth priorities, and it was clear that a cloud-native solution would offer the agility and scalability they were looking for.

Jakub Malach, Head of Lending at Raiffeisen Digital Bank says, "The uptake of digital banking and lending products in Poland and across the entire region is increasing rapidly and we wanted to be part of this dynamic market. We knew that only an advanced cloud-native technology would give us the competitive edge and the ability to reach new markets rapidly."

Solution

RDB favoured Mambu as the only true SaaS core banking provider and selected its cloud-native lending engine to power their digital services. The flexibility of the platform would enable RDB to build and deploy quickly, reducing development costs while meeting the strategic goal to better serve customers. This is inline with their overarching mission to "transform continuous innovation into superior experience."

"We have a rich history and heritage rooted in long standing values that have kept us at the pinnacle for decades. Finding a cloud-native provider with the technical hacks and expertise was as important as ensuring that we also share a similar vision. With Mambu onboard, we can continue to steer towards bringing simplicity and convenience to our customers," added Malach.

RDB's in-house development team worked closely with the implementation and advisory teams at Mambu, while

opting for a remote implementation due to Covid-19. Strong collaboration and the benefits of SaaS accelerated the project timeline and the digital bank application launched in nine months. By leveraging Mambu, RDB was able to achieve innovative and cost-effective product development.

Alongside best-in-class technology partners, an ecosystem was developed to deliver the greenfield customer proposition. As a result, RDB can innovate and evolve their financial offering over time, on their terms and in a quick and cost-effective manner.

Mambu helps customers create strategies, define product roadmaps, and prepare for launch, helping them to navigate their digital future with confidence. To support RDB, Mambu helped build a rollout plan across three work streams:



Customer

Prioritise customer segments for MVP



Operational

Leveraging the customer's key strengths and Mambu's ecosystem; define new ways of working to create organisational firepower for future growth



Analytics

Help define key metrics for post MVP launch and tracking learnings for Minimum Marketable Product readiness

Results

Mambu delivered the greenfield lending solution in nine months and as a result, RDB became interested in exploring Mambu's daily banking features, including testing the card connector.

A guided proof of concept (PoC) was set up involving Marqeta, Mambu, and RDB going over a list of nearly 260 proof points and use cases. RDB signed the daily banking engine licence in February 2022 and the project is ongoing.

Powered by Mambu's lending engine; RDB offers the best personalised products for customers in the region, offering personal loans of up to €32,000 in 15 minutes with just an ID card - all from a mobile device. This equips RDB with an edge in the market, enabling them to out-perform regional competitors by loan value and onboarding experience.



The Mambu-Marqeta connector simplifies payment card authorisation and clearing. It leverages Marqeta's Just-in-Time (JIT) Funding™ gateway to fund accounts instantly, enabling a variety of authorisation and settlement flows. This partnership eliminates the need for financial institutions to create their own gateways or deal with complicated messaging standards. Marqeta's card issuing platform is integrated with major card networks, while Mambu offers flexible options for building products in retail banking, business banking, and lending.

With Mambu, RDB can:

Plug-in integrations for simple, streamlined and automated customer journeys

Configure and integrate, instead of coding and customising

Harness the power of the cloud instead of maintaining on-premise data centres

Constantly improve and be nimble, ready for change as it happens

Mambu. Where modern financial experiences are built.

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hello@mambu.com