



AL RAYAN BANK

## Accelerating digital transformation with the UK's oldest and largest Islamic bank

### **Introduction:**

Al Rayan Bank is the UK's oldest and longest established Islamic bank. Established in 2004, the Bank operates in accordance with Islamic banking principles, serving the needs of the UK's Muslim population, as well as individuals of all faiths and none who are looking for ethical and competitive banking products.

As a specialist and ethical challenger, Al Rayan Bank has a history of leveraging innovative technology to gain the competitive edge, for example in 2009 the Bank was one of the first financial institutions in the UK to adopt cloud-based technologies.

### **The Opportunity:**

In 2019, Al Rayan Bank serviced the needs of its diverse customer through a range of channels, including an existing online banking facility. These channels had allowed the Bank to grow, but new regulations, combined with increased competition and consumer demand meant that there was a need for a technological evolution.

The Bank sought to address two key challenges.

1. Changes to consumer demand – how customers choose to access and manage their money
2. The introduction of PSD2 regulations and the mandated deadline for its implementation

## **The Solution:**

To meet these challenges, Al Rayan Bank set out on a progressive strategy with a clear vision to provide the experience and service their customers deserved. To achieve this, Al Rayan Bank decided to engage with a FinTech that could:

- Serve the needs of customers today, and have the flexibility to easily adapt to cater for future demand
- Provide a resilient and scalable, world class digital banking service to increase customer adoption rates
- Become a true partner who is agile, open, and collaborative
- Continuously innovate the solution to keep pace with the evolution of technology and market trends
- Satisfy PSD2 regulations and meet the mandated deadline
- Provide assurances that the solution would grow and be future proofed against new regulations

Al Rayan Bank undertook a detailed review of the FinTech sector, evaluating prospective suitors and completed a comprehensive selection exercise to identify the right partner.

To deliver the Bank's vision, it chose to partner with dotConnect and implement its SaaS digital customer engagement platform.

## **The Outcome:**

The collaboration between Al Rayan Bank and dotConnect enabled the Bank to deliver an engaging Mobile and Portal experience for customers, by focusing on expert knowledge and customer insight in key areas such as design, customised workflows and customer journeys.

This was achieved by leveraging the platforms 'out of the box' intuitive functionality, optimising the integrations between legacy systems using the platforms built in APIs, and the utilisation of dotConnect's powerful workflow orchestration tool to future proof customer engagement.

By implementing the dotConnect SaaS platform, Al Rayan Bank:

- Increased digital banking adoption rate significantly
- Benefited by leveraging new innovations provided by the platform at no additional cost, delivered from the dotConnect roadmap, which the Bank has influenced
- Met the mandated deadline for PSD2 compliance
- Flexibly adapted to changing consumer, market, and regulatory demands
- Established a true partnership with a supplier that can be relied upon