

finshape



**Banca Transilvania builds app from scratch to make businesses' financial lives easier**

**2023**





## THE CHALLENGE:

### Building a solution that caters to businesses' specific banking needs and wants

With over RON 153.1 billion in total assets and a nearly 20% market share, Banca Transilvania is Romania's leading financial institution. It's also known as a digital pioneer in the retail banking arena, an image that the bank has carefully curated through continued investment in innovation and platform modernisation. On the business banking side, however, the picture was quite different.

By 2020, it had become evident that the same digital banking solutions that made retail customers' financial lives easier fell short when it came to businesses. More specifically, their need for an application that underpins the way they go about money management in both design and function. Think: at-a-glance overview of finances, handling all business debit and credit cards in one place as well as automated, digitalised invoicing and financial document flows.

## BANCA TRANSILVANIA AT A GLANCE

### Market share

Over **16%** (in terms of assets), making it the largest bank in Romania

### Portfolio

Corporate banking, IMM, retail banking and medical division

### Customer base

**3.6 million** (3.3 million retail and 390,000 business accounts)



## THE SOLUTION: Developing BT Go, an application designed for business banking, from the ground up

Following a survey among Banca Transilvania's business banking customers, which gave upper management valuable feedback on key areas for improvement, a decision was reached to build a digital business banking solution from scratch. As in, not to take a retail banking application and dress it up as a business one, a practice industry players often resort to in lieu of purpose-built solutions and know-how to create one.

The project quickly gained momentum and strategic buy-in from Banca Transilvania Deputy CEO Tiberiu Moisa, Deputy Director of Companies Digitization Raul Risnita, Head of SME Banking Daniel Szekely and COO Leo Toderici.

The main project objective was to win over new business banking customers and secure the loyalty of existing ones by leveraging technology innovation and agile practices as well as by tapping the open banking opportunity.

### SOLUTIONS DEPLOYED

- Delivery and vendor management
- Strategy and technology consulting
- Project staffing and team oversight
- Agile development and implementation

# KEY PARTNERSHIP MILESTONES

**August 2020**

BT Go development kicks off in-house.

**August 2021**

Third-party vendors join the project.

**April 2022**

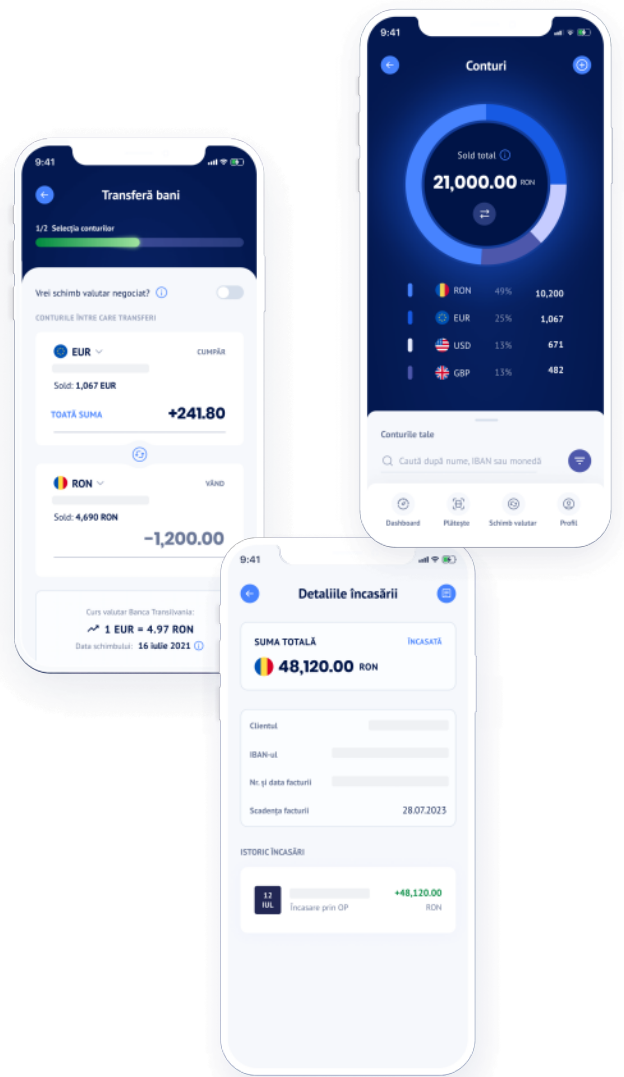
Finshape takes over delivery management.

**October 2022**

MVP launched for closed testing.

**July 2023**

BT Go goes live for the general public.



## THE IMPLEMENTATION:

### A joint effort between in-house and vendor teams, helmed by Finshape

The project kicked off in August 2020 and in the beginning was entirely run by in-house developers. Within a year's time, the project team swelled to 60, including a 40-strong core development team of both bank- and vendor-side staff.

As of 2022, Finshape was tasked with not only lending manpower to aid the development efforts but also domain expertise in agile delivery and deployment, team and vendor management and creating end-to-end banking solutions.

The MVP version of BT Go, Banca Transilvania's banking solution for businesses, was rolled out for closed testing in October 2022. The official go-live followed in July 2023, allowing business banking customers to access functionalities such as:

- **Online current account opening in local and foreign currencies**
- **Detailed transaction history and account statement generation**
- **Automated invoicing, payment tracking and debt collection in one place**
- **Easy upload of financial documents such as invoices, receipts or contracts**



## IMPACT IN NUMBERS (IN THE FIRST MONTH)

**1,400**

active users

**3,308**

transactions made

**250**

invoices issued

**15%**

paid invoices  
through BT Go

**4+**

rating in the App Store and  
on Google Play

### THE RESULT:

## Growing user adoption and new paths for innovation and growth

The reception of the delivered solution was overwhelmingly positive, both from external and in-house stakeholders. In the first month of the release, some 1,400 businesses started actively using BT Go to make over 3,300 transactions and issue 250 invoices. One in seven also used the application to pay incoming invoices.

Among the less quantifiable but equally important benefits of the newly launched application is the way it strengthens Banca Transilvania's position as a forward-thinking financial institution that supports business of all sizes and at all stages of growth. Tapping into open banking, it also creates an opportunity for the bank to develop new technology partnerships, data-driven sales and business models as well as new streams of revenue. This, however, is only the beginning.

*"In building BT Go, we focused on how companies operate on a daily basis, adding key functions for business management from money transfers to invoicing. We took a step-by-step approach exploring, testing and implementing features to make sure that the end result is something that our customers actually find useful,"*

pointed out Tiberiu Moisa.

*"As BT Go grows in both functionality and user base, we hope it becomes our bank's go-to application for businesses and entrepreneurs."*