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Banking & Finance Technology News

Nelson Building Society branches out into paperless banking with Finzsoft's Seal the Deal app

AUCKLAND 18 June 2014 – New Zealand's oldest building society, the Nelson Building Society (NBS), is getting closer to moving the paper mountain after licensing a next generation, cloud-based mobile commerce suite of products from Auckland-based financial technology company, Finzsoft Solutions Limited.

The NBS is a mutually owned building society, with eight branches in the South Island, assets in excess of \$420 million and a growing customer base, which NBS general manager Ken Beams puts down to the ability of branch staff to make lending decisions.

"Our customers value the ability to have a meaningful relationship with their local branch manager. So unlike some of our competitors, our technology decisions aren't made to reduce customer interactions with the branch, but instead, to support the branch process with a modern banking service that uses smart tech to meet the changing needs of our customers.

"With Finzsoft's support and expertise, we've evolved our service offering from internet banking to debit cards, and more recently, a mobile banking app. Soon we will be one step closer to being paperless with the launch of Seal-the-Deal, an app that will allow customers to complete 100% of the joining and mortgage application processes via tablet," says Mr Beams.

Finzsoft Managing Director Andrew Holliday says paperless banking is not just for large financial institutions with bottomless technology budgets, but also for community banks that have the vision and desire to move the paper mountain.

"Banks and finance companies have been moving to a paperless back office over the past ten years, but the front office is traditionally overwhelmed with processing problems resulting from low quality scans of drivers' licenses, proof of income and other documents required for on-boarding and loan approval. The 'Seal-the-Deal Tablet App' enables enhanced straight-through processing by allowing documents to be captured and/or signed on a mobile device."

NBS and Finzsoft have been working together since 2003, when NBS was investigating banking software packages to suit its size and structure.

"We initially engaged Finzsoft's services to develop a retail banking system specific to our needs. What we needed didn't exist in the market at the time, but Finzsoft put their hand up and were willing to work with us to develop a clever solution.

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“Finzsoft’s Sovereign solution has proven to be extremely reliable and flexible, allowing us to grow and develop alongside our competitors.” says Mr Beams.

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About Finzsoft:

Finzsoft has offices in Singapore, Malaysia, Australia and Auckland and employs in excess of 40 staff. Since its launch 25 years ago, the company has become one of the leading financial software and solutions providers for banks and financial institutions in Australasia.

Finzsoft’s Sovereign Mobile Banking solution provides downloadable application software for a smart phone (iOS and Android, phone and tablet) banking facility. Finzsoft’s service includes installation, integration, customisation, implementation and maintenance of the application.

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