

## CASE STUDY

## Cloud

# Minna Bank: Japan's first digital bank

Japan's digital native consumers don't need a brick-and-mortar banking experience, so Minna Bank built a different bank for them—in the cloud.



Call for Change



## Call for change

First came the digital natives. Then, the financial technology companies flexed their muscles. Next, we saw a variety of non-banking companies entering the banking field. With all of these rule changes and paradigm shifts affecting banking on a global level, Bank of Fukuoka, the core bank of the Fukuoka Financial Group (FFG), based in Kyushu, Japan, knew they needed to transform. "The number of customers visiting traditional branches of the FFG decreased by 40% over the past 10 years, while the number of customers using internet banking increased by 2.4 times over the same period," said Koji Yokota, President, Minna Bank. To create a bank for everyone—including digital natives—FFG would have to change. But how?

FFG began by establishing iBank Marketing Corporation, a platform company to explore potential business models for the bank of the future by connecting the financial and non-financial sectors with local communities. Kenichi Nagayoshi, the founder of iBank Marketing and Director and Vice President of Minna Bank, explained:

"Our mission was to create innovative financial services, which is why we launched iBank Marketing to develop simple financial functions and digital marketing, with data and analytics at its core. Our core product app, Wallet+, has been downloaded more than 1.6 million times. We thought it was time to create a new platform for financial services now that the game is changing."



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"We chose Accenture as our partner largely because of their global digital expertise in technology, in design, and in data analytics. This, combined with their ability to execute, enabled us to launch our service on time, even in the midst of the COVID-19 pandemic. Accenture is an excellent company and our best partner."

— KOJI YOKOTA, President – Minna Bank

Minna Bank has won the "Brand of the Year" award in the brand category of the Red Dot Design Award 2021, one of the world's three major design awards. They are the first Japanese company to win this award, and the first financial institution in the world to win it. The company also won "Best of the Best" (the highest award of the year) in the Communication Design category (Applications) and "Red Dot" in the Communication Design category (Brand Design & Identity), winning three awards simultaneously.



Koji Yokota, President, Minna Bank

## When tech meets human ingenuity

Under these circumstances, FFG is implementing a "two-way approach" in digital transformation. While FFG, which has a traditional bank, is steadily implementing digital transformation, the approach is to establish Japan's first digital bank, Minna Bank, as an organization to implement digital transformation in a single step without the constraints of the existing business. This bank was the first bank in the world to build a full cloud banking system, and the system was built in the midst of a pandemic, with overwhelming speed.

Minna Bank was designed as a digital technology company that provides financial services to digital native customers. "We looked all over the world for a suitable platform for a digital bank, but there was no banking system built in the public cloud. So we decided to create a full cloud bank ourselves," said Nagayoshi.

Accenture is providing support in the adoption of Agile development and in multiple areas such as automation, strategy and talent development. Its Banking, Strategy & Consulting, Technology, and Interactive teams have come together from Fukuoka, Osaka, Tokyo, Aizu, Hokkaido and two overseas locations, transcending national and organizational boundaries to partner with Minna Bank.

In addition to its own resources, Accenture has drawn on its vast ecosystem of technology partners—in this case, industry leaders such as Google, Microsoft, AWS, Salesforce and Oracle—to take advantage of their solutions and best practices.

Specifically, in the "Zero Bank Core Solution" jointly developed by Minna Bank and Accenture, the core system will be implemented on Google Cloud using Accenture's Digital Experience and cloud-first approach, connected technology and cloud-native core solution. For contact center operations, Amazon Web Services (AWS), Amazon Connect and Salesforce's Service Cloud have been combined. Microsoft's Azure is being used for the virtual desktop infrastructure for employee and system operations, and Oracle Cloud is being used for the accounting system. Collaboration with these solution providers has allowed Minna Bank to build its foundation as a cloud-first business with the latest technology available worldwide.

In 2020, in the midst of the COVID-19 pandemic, the Minna Bank project team continued to press forward. It took no more than 18 months to invent and launch a transformational bank in a country with strict regulations governing financial institutions—an unprecedented achievement.

"If it wasn't for cloud, we would have been six months late in opening. Cloud's scalability, speed of deployment and efficiency in fixing bugs are the reasons for the agility of our banking services," said Yokota.



Kenichi Nagayoshi, Deputy President & COO, Minna Bank

## A valuable difference

Minna Bank differs from traditional banks not only by virtue of its operating model, but also its marketing and promotion. Instead of using mass media, it actively employs social media and develops promotions by observing mentions among users. This approach is made possible by a user interface and experience that perfectly matches the preferences of the bank's target market. To target digital natives, Accenture's team of designers pursued a simple and appealing graphical presentation with minimal descriptive information.

The planning and design process started with a thorough understanding of the thinking and behavior of digital natives, and a commitment to develop services from the customer's perspective: when and how do they want to use financial services? This approach enabled Minna Bank to become a frictionless app that people want to use every day. It is also a portal for non-financial services, providing great value to customers by turning data-based marketing into a service. "We are the first bank in Japan to truly integrate financial and non-financial data into a single service," said Nagayoshi.

Minna Bank has three core business concepts:

1. Give shape to everyone's voice—provide new financial services in line with changes in customer behavior.
2. Deliver the best for everyone—become a comprehensive financial concierge based on an understanding of customers.
3. Integrate into people's daily lives—realize the concept of a BaaS (Banking as a Service) business.

BaaS is a new banking system offering based on the Accenture Cloud Native Core Solution. It helps business partners to create new value in the banking industry.

Minna Bank, a unique digital entity, is a bank for the age of a data-driven society. It will continue to be a bank that explores the potential of hyper-personalization and makes customers say "Wow!"

"As Japan's first digital bank, Minna Bank will be the epicenter of innovation in the Japanese financial industry. Accenture is committed to continuing to be an engine of innovation for Minna Bank," said Masashi Nakano, Senior Managing Director, Financial Services, Accenture.

## Numbers



# 1st

Japan's first digital bank

# 18

Launched the business in 18 months

# 50%

of employees are engineers

"As Japan's first digital bank, Minna Bank will be the epicenter of innovation in the Japanese financial industry. Accenture is committed to continuing to be an engine of innovation for Minna Bank"

— **MASASHI NAKANO**, Senior Managing Director – Financial Services, Accenture Japan Ltd



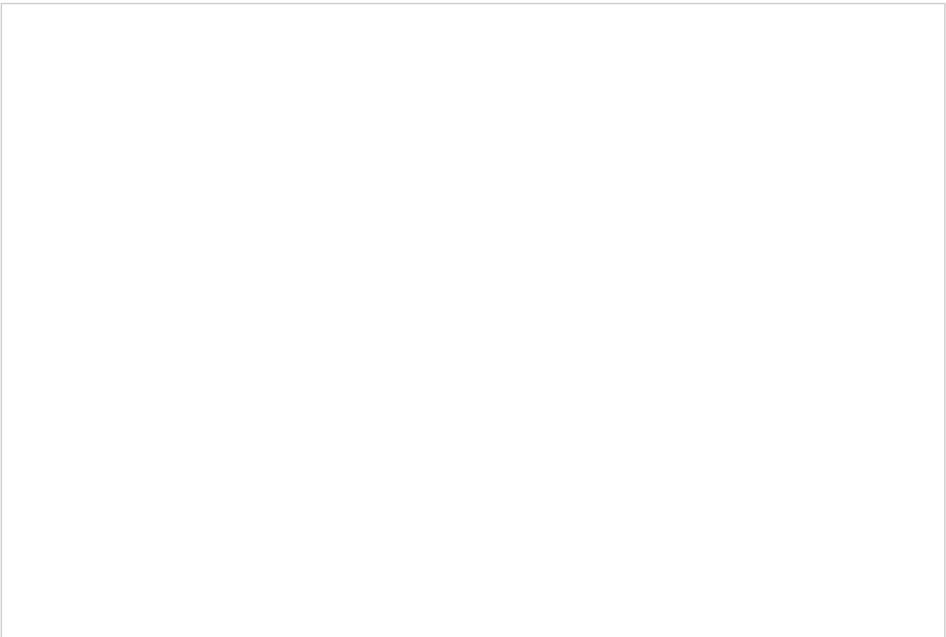
meet the team



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