

SUCCESS CASE

Towerbank

**Four decades of leadership
embracing digital transformation**

Towerbank's journey towards modernity



Summary

In the midst of a global pandemic, financial institution, Towerbank, faced a pressing need for a comprehensive transformation. With a heritage spanning more than four decades, it was essential to modernise its approaches and dive headfirst into digital banking. VASS, in 2022, conducted a comprehensive assessment, eventually introducing the Open Banking Project platform, replete with over 500 APIs, and the innovative IRIS Middleware to streamline banking processes.

This collaboration not only elevated Towerbank's technological position, but completely changed its operational mindset. As a testament to this partnership, innovative new products emerged, including pioneering cryptocurrency-based offerings, cementing Towerbank's reputation as a pioneer in digital banking.

Four decades of leadership embracing digital transformation: Towerbank's journey towards modernity

Towerbank stands as an emblem of prestige in Latin American's financial realm, boasting a legacy spanning over four decades. Rooted in its strong commitment to personal, corporate, and investment banking, Towerbank has invariably portrayed a forward-thinking approach. A testament to this was their timely embrace of a crypto-friendly account, reflecting their adaptability to emerging trends.

However, as the world grappled with the global pandemic, an imminent and overarching challenge crystallized for Towerbank. The shifting landscape demanded not just adaptation, but a profound metamorphosis.

towerbank.com



The Challenge

Their mission was multifaceted: **to reinvent their work methodology, embed agility into their operations, and accentuate their customer-centric approach. Towerbank aspired to steer towards open banking, to streamline processes and elevate the caliber of their digital offerings.** Yet, realizing such a transformation, especially in the intricate domain of banking, necessitated expertise.

It became apparent that to metamorphose their aspirations into tangible outcomes, Towerbank needed an adept partner, seasoned in navigating the complexities of digital transformation within the financial sector. **This led to the convergence with VASS, an alliance bolstered by endorsements from their tech collaborators, AWS and Mambu.**

VASS's entry was predicated on devising the Middleware – the critical bridge enabling Towerbank to transition its product suite to Mambu's CORE. With the bank's current infrastructure hinging on COBIS as its Core, there persisted a tenuous coexistence between COBIS and MAMBU. But Towerbank's long-term vision was unequivocal: a shift of its product ecosystem to MAMBU, with VASS helming the transition.

Yet, an intrinsic challenge loomed. COBIS, despite its merits, did not align with Towerbank's envisaged trajectory for a digital bank. It lacked the requisite scalability and adaptability, rendering it ill-suited to cater to the dynamic needs of digital clientele.

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Our Solution


Integrating the future with Open Banking Project

A platform redefining modern banking

Initiated in November 2022, VASS embarked on a meticulous 5-week Assessment, aiming to unravel the current state of Towerbank's Infrastructure, software, and functional architecture. This strategic evaluation laid the foundation for charting a bespoke implementation Roadmap for Towerbank.

Drawing from this comprehensive insight, **VASS proposed the revolutionary Open Banking Project (OBP) platform. This middleware solution stands out as a transformative force in the banking sphere, equipped with over 500 pre-constructed APIs.**

These cutting-edge tools not only empower banks to craft and secure their APIs but also to judiciously distribute and monetize them.



Thus, the **OBP platform** was established as the keystone of Towerbank's **avant-garde digital framework**. It ushered in seamless service integration, agile market responsiveness, and an amplified capacity for innovation, while also poising the bank to adeptly navigate impending shifts in the financial landscape.

Delving deeper into the tech apparatus, VASS introduced the **Middleware, christened IRIS**. This intricate system is charged with the orchestration, redirection, and metamorphosis of processes or components central to the Bank's operations leveraging both Mambu and Frame Banking for its seamless execution.

At its core, **IRIS thrives on microservices development, intertwined with a robust data component that ensures persistent data replication, analytics, and a focus on processes steered by the Middleware.** Furthermore, the prowess of APPIAN is harnessed for deft orchestration of business processes, bolstering operational efficiency.

With the green light for project execution, a series of functional workshops were convened. Collaboratively, VASS and Towerbank delineated the project's scope, ensuring maximum value delivery.

This stage was paramount in estimating timelines, scouting for the right talent, identifying potential risks, dependencies, and steering through conflicts. All strategies were rooted in technical feasibility to ensure unwavering progression toward the minimum viable product.



Currently, the project is in the Full Operation phase. With the functional architecture cemented and initial user stories endorsed, the model's construction is in full swing, addressing both technological infrastructure and software architecture. Concurrently, user stories are devised in alignment with each sprint, in close collaboration with the Towerbank team.

On the Evolution front, strides have been made. The MVP has been successfully launched with its Friends and Family version. Yet, the journey ahead entails constant augmentation of functionalities/ transactions and progressively rolling out new products within MAMBU.

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The change wasn't just about technology, but mindset. VASS guided us on this journey, enabling a refined and enhanced operational approach.

A quantum leap towards banking excellence:

Collaboration with VASS triggers significant improvements and renewed services.

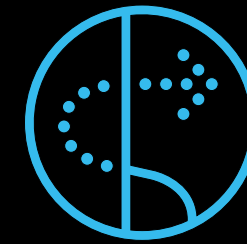
The metamorphosis Towerbank underwent was deep and transformative, aligning perfectly with the bank's ambitions and aspirations.

Mariann Villamizar
Towerbank's VP of Technology



Global Collaboration

The partnership's success was evident in the seamless synergy of teams from diverse geographical locations. Geographical constraints became irrelevant, giving way to a shared goal and flawless implementation.



Technological Transition

A fundamental achievement was the smooth shift from Towerbank's previous technological platform to the new, ensuring minimal disturbance to both customers and staff. The bank's vision of a solid digital framework was accomplished, prepping them for upcoming innovations, especially the dawn of Open Banking.



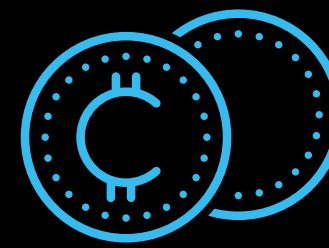
Innovative Offerings

A revolutionary product was launched, aiming to set new standards for banking in Panama. This innovative solution is expected to attract a multitude of new clients.



Digital Solutions

The bank's digital solutions, encompassing new products and efficient onboarding processes, are crafted to cater to a broader audience. The core of this transformation is its scalable structure, intentionally created to tackle the bank's aspirational hurdles.



Cryptocurrency Integration

A crucial feature was the inclusion of cryptocurrency-based product transactions for a Latin American Bank. This initiative is predicted to attract a unique market segment, promoting the widespread acceptance of cryptocurrencies in the area.



Achieving Bank Objectives

The bank has actualized its goals via streamlined processes, improved backend operations, and rigorous traceability systems to efficiently serve clients. This innovation, attracting a new market segment, is predicted to bolster the bank's revenue channels, reinforcing its position as a trailblazer in groundbreaking digital banking.

Additional Benefits include

- Pioneering the journey towards Open Banking.
- Facilitating the introduction of cryptocurrency-based products.
- Elevating the bank's stature as a luminary in both the financial and cryptocurrency realms.
- Progressive evolution of the Technological Stack.
- Deeper insights into customer behaviors and preferences.
- Efficient orchestration of transactional processes.
- Integration of state-of-the-art technologies.
- Carving a visionary path for the bank's future endeavors.
- Enabling a dynamic relaunch of the bank's strategic blueprint and brand identity.



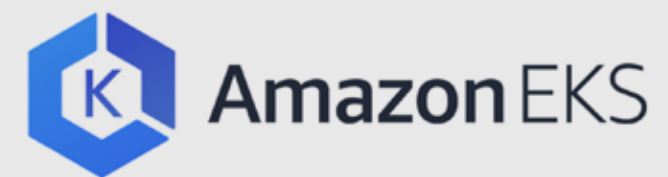
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Technology

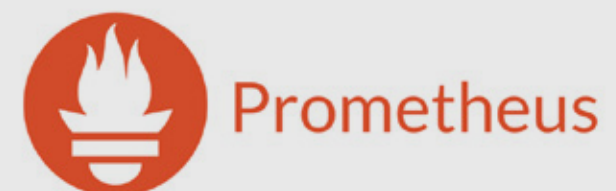
Infrastructure



Data



Middleware



BPM



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We are a leading digital solutions company headquartered in Madrid, Spain, present in 26 countries in Europe, the Americas, and Asia; with more than 4,900 professionals. We help large companies in their digital transformation process, developing and executing the most innovative and scalable projects, from strategy to operations.

All our growth comes from our talented people, passion for innovation, and a constant search for improvement, always the VASS way: "Complex made simple".



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