



## **ENTREPRENEURS FINANCIAL CENTER (EFC)** **GOES LIVE WITH ETHIX**

### **About EFC**

Entrepreneurs Financial Center (EFC) Uganda Limited, is one of the fastest growing microfinance institutions in Uganda. Licensed and supervised by the Bank of Uganda, EFC serves the micro and small scale enterprise (MSE) market segment offering financial services to MSEs through its Head office in Kampala, two Branches and five Business Service Centers (BSCs). It's wide range of products and financial services include Regular Savings Accounts, Premium Savings Accounts and Term Deposit Savings, commercial and housing loans, Market Women Trader Loans, Home Improvement Loans and MSE Loans, Commercial and Housing Loans.

### **Managing Change with ETHIX**

The Center currently manages 50,000 accounts and an asset size of US\$130

million. EFC is committed to contributing to the development of the country's private sector by providing increased access to financial services for the underserved. In its mission to achieve this mandate with greater efficiency, EFC approached International Turnkey Systems (ITS) in December 2019 to upgrade their Core Banking System to ETHIX, ITS's Flagship System in order to help the Center manage change, build stronger customer relationships and reduce operating costs in today's challenging business environment. Their old system did not have an upgrade path and did not support the latest technologies, whereas ETHIX is a more mature system that is easily upgradable and can apply the latest security technologies and security rules whilst maintaining low operational costs.

## Trusted Digital Transformation Partner

EFC selected ITS as its Digital Transformation Partner for the Company's long track record supporting the development of microfinance providers in the MENAT Region.

The first Phase of the project, which included the implementation of ETHIX Core, ETHIX Branch, ETHIX 360, ETHIX Fixed Assets, went live in July 2020, seven months after commencement. The Second phase of the Project, which comprised ETHIX Mobile and ETHIX Treasury, went live in November 2020.

## Remote Implementation

While the implementation of the Project was fairly seamless, there were challenges considering the COVID-19 Pandemic environment which meant the Project had to be implemented remotely. This posed a number of challenges that needed to be addressed, however these were overcome by ITS's experienced project team.

## Cost Savings & Elevated Customer Experience

EFC witnessed a number of benefits post go live. These included improved customer relationships, a substantial reduction in branch loads, a reduction in operational expenses and increased efficiency.

This was achieved through automating branch processes using the ETHIX Branch module, which provided banking personnel with a comprehensive and user-friendly customer interface. ETHIX 360 offered instant access to product information required for effective selling as well as providing access to details on key customer parameters and monitoring of critical variables such as deposits, loans, General Ledger and gross margin returns on investment, whilst ETHIX Mobile reduced branch loads and operational costs and offered customers an elevated mobile banking experience.

