



Case Study

At a glance

Business

Core banking system

Industry

Banking

Challenge

Collaboration and communication: the secret to success for major ICT projects

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It's not every day you hear of a core banking upgrade being delivered ahead of schedule and within budget. RACQ's partnership with experteq was a big part of making this happen.

Steven Purdy

General Manager Bank Technology, RACQ

About the company

Founded in Brisbane in 1905, Royal Automobile Club of Queensland Limited (RACQ) is a motoring club and mutual organisation which currently assists over 1.8 million members and their families, who access a range of services including roadside assistance, insurance, banking and travel.

RACQ is Queensland's largest provider of motor insurance, with members holding more than 1.8 million insurance policies throughout Queensland and northern New South Wales. With annual revenue in excess of \$1 billion, RACQ is also Queensland's largest mutual organisation, employing more than 2,200 people state-wide across more than 50 locations.

RACQ launched RACQ Bank in 2017, with the vision to bring a better, fairer alternative to Queenslanders. The Bank is a result of a merger with Queensland Teachers Mutual Bank, allowing members to harness the benefits of over a half century of banking experience alongside RACQ's values of putting people before profit.

RACQ Bank is the nation's fourth fastest growing bank and achieved five-star ratings from Canstar for six of our well-respected home loan products.

Background

Like many banks, RACQ's core banking software version was adopted in the early 2000s and was rapidly approaching a mission-critical limitation: after 2020, it would no longer be able to write 30-year loans. RACQ knew it needed to upgrade to a newer software version, a project which would involve significant time and effort, and by no means be an easy feat.

While the catalyst of this project was upgrading the core banking software version in order to carry out business-as-usual loan processes, the upgrade was also set to deliver a range of other benefits including increased operational efficiencies and the ability to offer open banking services. This would position the Bank for future growth and scale, and enhance the customer experience, which is critical in today's digital economy.

experteq partnered with RACQ Bank and the two companies have collaborated over the past 15 months to implement a successful infrastructure upgrade amid challenges of tight timelines, multiple locations and remote teams.



Challenges



- ✓ With 17 years between upgrades, there were significant architectural differences between the software versions. This required a whole-of-bank approach aligned with the needs of all teams and consideration on how the platform would interact with other software.
- ✓ Teams within the Bank had to come together to understand each other's needs and collaborate, test and adapt.
- ✓ With a distributed team across multiple locations, getting all teams actively involved to identify and resolve issues required proactive change management, communication and active listening and management.
- ✓ RACQ and experteq collaborated on-site in rolling workshops over multiple days to understand and solve pain points, and to identify opportunities and maximise success.

Benefits



- ✓ This project was truly collaborative. It brought people from across the state to work together and learn from each other, creating an end result that people are proud of.
- ✓ Many lessons were learnt about how to best break down siloes and engage all stakeholders in an ICT project.
- ✓ RACQ operated as business-as-usual throughout the banking software upgrade progress, minimising impact on employees and members alike.
- ✓ RACQ was able to listen and learn from its people to maximise value from the project across the board.
- ✓ RACQ is better prepared with the right foundations for the future of banking, with readiness to scale, and ability to adopt new technology seamlessly to enhance the customer experience.

Implementation



With 17 years between upgrades, many architectural changes were required. The banking industry has high security requirements and an always-on imperative, and outages and vulnerabilities need to be avoided from perspectives of cost, compliance and convenience. experteq's role in providing infrastructure and expertise simplified this process, with both RACQ and experteq working closely together to understand needs and act collaboratively to get results.

The upgraded system has been very well received. The right foundations have been set for RACQ to take its place in the evolving world of banking and finance, with a cutting-edge platform that is well-equipped for scalability.



Why experteq?

✓ Heritage

Over 30 years of rich history and proven success, with a solid foundation backed by well-established organisations.

✓ Security

We're highly regarded for the way we secure and protect our clients' IT systems and infrastructure and for how we help ease their transformation journey to digital success.

✓ Reliability

Our customers consider us a 'safe pair of hands', because we're reliable and dependable in the delivery of robust solutions and services.

✓ Compliance

We're highly skilled in compliance and enable our customers to meet the ever-changing compliance requirements.

✓ Expertise

Our team brings the skills, knowledge and systems that distinguishes us from others.

✓ Collaboration

We collaborate closely with our clients and have also achieved prestigious status with our technology partners.

“ experteq was there for us from concept, planning to execution, throughout the project. It wasn't just one big planning exercise and the parties go away and do their pieces of work – we worked together, and it was a joint effort every step of the way, from start to launch.

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