



MAMBU

Towerbank

Panama's crypto friendly bank, Towerbank modernises core operations with Mambu

Making the move to cloud banking in just 10 months

Case Study



In summary

Towerbank faced the challenge of standing out in a highly competitive industry while adapting to consumers' growing interest in cryptocurrency. Burdened by an outdated legacy core, the bank needed a modern core banking solution to drive innovation and secure its long-term competitiveness in the market. The partnership with Mambu helped unlock new doors for this leading bank with a heritage spanning more than four decades.



10 months
Time to market



95% of operations
now running in the
cloud, vs 5% before



Unlocked unparalleled
innovation potential and
operational flexibility for
exponential growth

Towerbank's collaboration with Mambu has enabled the bank to overcome the challenges of traditional banking and embrace a modern, customer-centric approach. Understanding the options open to Towerbank with its existing monolithic core, Mambu provided a perfect and cost-effective solution to a transformational programme.

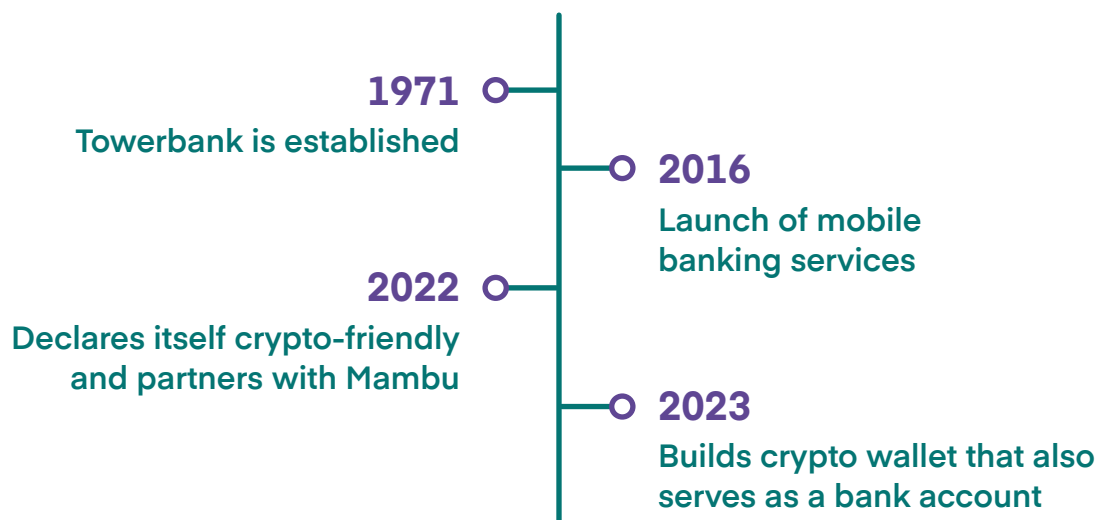
Mambu's [modern composable cloud banking platform](#) has enabled Towerbank to significantly reduce the effort required to deliver innovative products, meeting the bank's need for speed and fast time to market, while providing exceptional banking experiences that cater to their customers' needs.

In Towerbank's case, they're now liberated from the burdensome task of maintaining legacy systems. While previously, 90% of their IT budget was allocated to maintenance, leaving only 10% for innovation, the scales have flipped and they're now focused on delivering real customer value and innovating to keep up a dynamic market.

With a commitment to innovation and a strong partnership with Mambu, Towerbank is poised for continued success in the dynamic landscape of the financial industry. Their partnership with Mambu not only delivered immediate benefits but also positioned the financial institution for future growth.

About Towerbank

One of Panama's leading financial institutions, Towerbank brings more than 50 years of experience offering corporate and personal banking services across Latin America. As it scales, Towerbank realised the need to move away from its legacy core system and onto a next-generation platform that would support continuous innovation. Mambu was chosen to support Towerbank's journey as it modernises and becomes a cutting-edge, crypto-friendly bank.



Deposit accounts with VISA debit card



Deployed on Amazon Web Services



"We chose Mambu because the company is agile and has been from the start. The team has taken very good care of us. We cannot wait to move the rest of our operations onto Mambu, including lending, business banking and more."



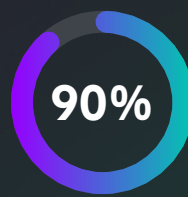
— Mariann Villamizar, VP Technology, Towerbank.

The challenge

A gradual and agile approach to shedding the legacy



Core operations
in the cloud



IT budget spent
on maintenance vs
10% on innovation

In the midst of the Covid-19 pandemic, Towerbank realised that the banking landscape was evolving rapidly. In Latin American markets, where inflation remains high, customers have increasingly turned to cryptocurrencies to safeguard their economic stability. Use cases range from using crypto for payments, savings, loans, and overdrafts – essentially all standard banking products, but within the cryptocurrency space.

To meet the changing needs of its customers and stay competitive in the market, Towerbank recognised the necessity to revamp its core banking system. This decision was further fuelled by the growing interest in cryptocurrency, presenting an opportunity they couldn't afford to miss.

Towerbank identified several pain points in its traditional banking approach, including the **need to differentiate itself from competitors, improve customer retention, and adapt to the evolving banking sector**. Its ultimate goal was to **become the go-to bank for customers in Latin America**, offering a wide range of options and services.

However, its existing vendor and solution fell short of its expectations.

Running on a hard-coded, out-of-date, on-premise core system meant that investing further in the legacy system was simply not an option. It would have paralysed the bank's ability to innovate for an extended period of at least 18 months.

Recognising the critical role of technology modernisation in achieving its goals, **Towerbank set out to find a solution that would allow for a gradual, agile, and iterative evolution, rather than a disruptive "Big Bang" approach**. Its aim was to avoid the complexities and risks associated with large-scale banking migration projects, which it had experienced in the past.

Towerbank sought a partner that could provide it with an agile solution and guide the bank towards a composable banking approach, allowing integration with other **third-party services**. It was determined to avoid the need for substantial investments in procuring larger and expensive consulting firms. Instead, it sought a vendor that could offer a tailored solution, aligning with its specific needs and vision.

The solution



Mambu's cloud
baking platform



Deposit accounts
with VISA debit card

In a market where financial solutions often lack differentiation, Towerbank recognised the rising consumer interest in cryptocurrency across Latin America. With a clear vision of becoming a pioneer in digital banking, Towerbank aimed to offer innovative products, including cryptocurrency-based offerings, to solidify its reputation.

To bring its vision to life, Towerbank needed a solution that would enable it to quickly enter the market, seamlessly integrate with existing systems, and scale as needed. Recognising the need for a trusted partner to support its transformation, Towerbank conducted extensive research on various solutions and products available in the market. It was through its relationship with [Amazon Web Services](#) that Towerbank discovered Mambu's [cloud banking platform](#).

Mambu stood out for its agility, versatility, and ability to support incremental innovation without costly customisations.

Towerbank valued Mambu's world-class "lightweight" approach, which perfectly aligned with its vision of transforming its banking operations and accessing new markets to better meet customer needs.

Towerbank was particularly impressed with Mambu's implementation process, which featured an agile onboarding team and a highly configurable core. This allowed Towerbank to leverage its existing in-house team to support the implementation, eliminating the need for additional specialist headcount and reducing costs.

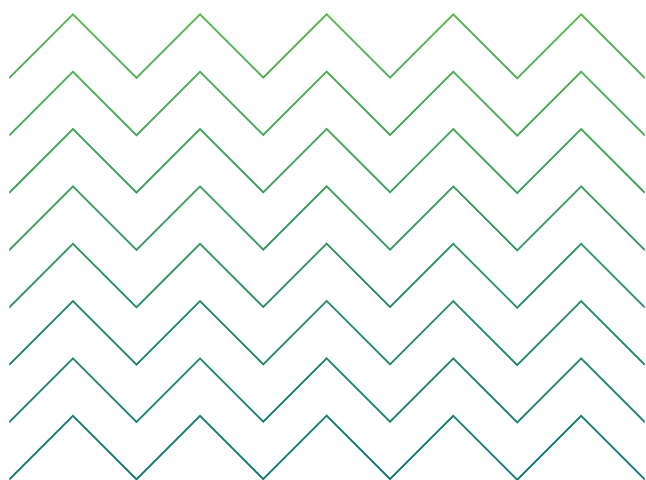


"Once we got to know the product, it was love at first sight. We have been taken care of right from the very start."

shared Mariann Villamizar,
VP Technology, Towerbank.



From the signing of the agreement to the launch of the live environment, **Mambu's implementation and fulfilment of all service delivery requirements took less than a year.** Throughout this period, Towerbank successfully maintained day-to-day operations without any interruption for its customers. The bank also enjoyed the freedom and flexibility of an always-up-to-date platform due to Mambu's software-as-a-service (SaaS) model and the ability to configure best-in-class services through Mambu's API-first approach.



Mariann Villamizar, VP Technology, Towerbank added:



"Mambu's track record in the region meant we were able to hear from their other customers to get a better understanding of their learnings – it meant when we moved into implementation, I had a much better sense of the process and what may or may not have worked for our business."



The results

Driving growth through enhanced operational flexibility, agility and innovation



10 months
Time to market



Operational agility needed
for continuous innovation

Towerbank's partnership with Mambu has yielded remarkable outcomes that align with its strategic goals to drive its success in the digital banking landscape.

Towerbank now has the agility to launch products faster, allowing it to meet customer demands more effectively. With 95% of its operations now running in the cloud, compared to just 5% at the start of the program, Towerbank has fully embraced the power and potential of the Mambu core banking platform and aims to leverage its capabilities to continue launching innovative products and drive sustainable growth.

Moreover, Towerbank has witnessed a marked improvement in customer experience and digital engagement, setting it apart from its competitors. By leveraging Mambu's capabilities, **Towerbank has successfully enhanced its customer interactions, providing a seamless and personalised banking experience.**

The bank is committed to further enhancing its offerings by integrating cutting-edge technologies like blockchain and generative AI. As part of its future plans, the bank will introduce innovative products, including asset tokenization and e-commerce solutions

utilizing cryptocurrency, further strengthening its proposition to leapfrog the competition in the region.

Towerbank is now poised to expand its customer base to four million customers and explore further opportunities in other Latin American markets.

In addition, Towerbank's transformational approach to technological innovation has gained recognition within the region, establishing the bank as an industry leader and as an attractive employer.



"Our Mambu champions are also converts – they were so excited to use Mambu, they don't want to work with our previous core any more!"

— Mariann Villamizar,
VP Technology, Towerbank



Unleash true change
by building the modern
banking and financial
experiences your
customers want
and need



Ready to get started? Get in touch

mambu.com

» hello@mambu.com

Mambu is a SaaS, cloud-native, API-driven banking platform designed to power financial innovation, bring solutions to market faster, and drive down cost barriers. It serves organisations of all sizes from banks and

credit unions to microfinance organisations, fintechs, and non-traditional financial institutions, allowing them to create better financial experiences that today's customers expect.

Mambu. Where modern financial experiences are built.