

Case Study - FBN Bank



FBN began trading in November 2002, having received the relevant authorisation from the Financial Services Authority and the approval of the courts under the Financial Services and Markets Act 2000.

Before this date, there was simply a London branch of First Bank of Nigeria Plc, the assets and liabilities of which were absorbed by FBN Bank (UK) Ltd.

Today FBN Bank offers a choice of competitive accounts reaching customers nationwide from its base in London.

In the search to outsource an online savings product, FBN Bank, the London bank for Africans, approached Newcastle Strategic Solutions (NSSL) in early 2007. As the leading provider of outsourced savings processing, NSSL seemed the suitable choice for this new venture. NSSL launched Firstsave, an online savings account in July 2007.

Peter Hinson, the managing director for FBN Bank commented, "Launching Firstsave was a new and exciting venture for us. We wanted a controlled approach to entering this new market with the aim of creating a steady stream of business. NSSL helped us to launch the product successfully and the management of our account has remained excellent."

NSSL offers a fully managed innovative savings solution for both existing providers and new entrants to the savings market and internet distribution channel. The services offered to FBN include the provision and management of a fully white labelled internet hosted site, ongoing portfolio administration, reconciliation of bank accounts, provision of a BACS bureau service and a telephone contact centre.

Outsourcing to NSSL gave FBN Bank the opportunity to introduce online savings accounts with the aim of targeting new customers and the entire process took just 20 weeks to implement. Other savings processing clients who have enjoyed the benefits of a partnership with NSSL are Bradford & Bingley and Landsbanki.

For more information on this case study or other related business partnerships contact nsslmarketing@newcastle.co.uk or visit www.nssl.info