South Africa's first digital bank advances financial inclusion

TymeBank uses Sage X3 to build a custom business management solution, taking financial services to more people

TymeBank is South Africa's first digital bank that's also physically present through kiosks at retail partners. It's on a mission to help customers take control of their money, make smart decisions, and grow into a secure financial future. The bank's simple, transparent, and affordable approach to personal finance has attracted over two million customers.

When Amal Desai became TymeBank's Chief Financial Officer in 2017, he was given the opportunity to simplify the financial services model, and to broaden financial inclusion across the country.

Key outcomes:
- General ledger and core banking system integration
- Bespoke expense management system that "makes life easy"
- Scalable solution that grows with the business
- Cloud-based solution meant the COVID-19 lockdown had little effect on the bank's operations, with the finance team able to work efficiently from anywhere

Company
TymeBank

Location
South Africa

Industry
Finance & Insurance

Sage Products
Sage X3

Partner
SynergERP

TymeBank

About TymeBank
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Sage

Searching for simplicity and scalability

TymeBank is a fintech start-up that started out as a money-transfer service designed to drive financial inclusion in South Africa. It was bought by Commonwealth Bank Australia (CBA) in 2015 – and subsequently sold three years later – a move that drove its migration from Sage software to CBA's core Oracle banking system. When CBA exited its global investments in 2018, TymeBank had to find a new financial management system – and fast.

"With CBA's exit, we had an opportunity to build our own platform the way we wanted it. So, we built a wish-list. I knew that I wanted my general ledger to speak to my core banking system in real time. My tax specialist wanted to be able to manage VAT in a certain way. And nobody loved the existing expense system. This was an opportunity to do things better," says Amal Desai, CFO at TymeBank.

A clean slate comes with great responsibility

Amal's team explored various options when deciding which platform to build the business on. Specifically, they wanted three things: Simplicity, scalability, and easy integration. They brainstormed their ideal solution and came up with five non-negotiables. These included ease of use, easy access to data showing how the business is performing, both financially and operationally.

The solution also needed to be able to integrate into the core banking system, in real-time. It needed to align financial and business performance data and integrate with the data warehouse. Finally, it had to be deployed in the cloud. Sage X3 ticked all the boxes.

After the brainstorm session in October 2018, Amal gave the SynergERP team an ambitious implementation date: 1 February 2019. Sage X3 went live at TymeBank in mid-February, only a week or two out from Amal's deadline.

Accurate down to the last few rands and cents

"We have a fantastic system now. It's so much more than just a financial system," says Amal.

Sage X3 links directly into TymeBank's core system, allowing the finance team to see a consolidated view of the trial balance at any point. Dashboards provide an intuitive overview of the accounts payable cycle, including POs raised, invoices issued, and payments outstanding.

TymeBank hasn't finished innovating. They might have started out as a fintech, but they are also testing the manufacturing and logistics waters. With banking services offered at over 700 kiosks and 14,000 till points across the country, TymeBank is expanding its partnership strategy as it continues its mission of driving financial inclusion.

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