

# Bancolombia Leads the Way in Growth and Innovation

**In this exclusive feature, Jaime Alberto Villegas Gutierrez, Chief Operating Officer of Bancolombia, shares the Bank's remarkable growth journey, cutting-edge technology strategy, and the pivotal role of its longstanding partnership with Infosys Finacle. As Colombia's largest bank and a beacon of innovation, Bancolombia continues to redefine banking for the future.**

As both the largest bank in Colombia and the leading innovator, Bancolombia is a rarity among incumbent financial institutions. The Bank runs more than 72% of the country's financial transactions and counts among the top 10 financial services groups in Latin America, serving more than 30 million customers. The year 2025 is especially significant in the Bank's history, marking 150 years since incorporation and 30 years since its listing on the New York Stock Exchange.

## **Twin growth – physical and digital**

On their growth strategy, Jaime says that the Bank's key to growth lies in expanding coverage through both physical and digital channels. In 2011, it implemented core banking system for its offshore banking unit in Panamá, followed by mortgage, collections and trade finance solutions in Colombia. The Bank has also been investing in the latest technologies and in setting up new companies. He shares a celebrated example of neo bank, Nequi, that was set up to complement and compete with the parent institution; today, more than 21.3 million customers bank with Nequi, attracted by its innovative offerings and seamless digital experiences. The Bank has also set up Wompi, a payment gateway that has cornered one-fifth of the market, along with Wenia, which is a crypto asset company.

At the same time, Bancolombia is evolving its business model to participate in collaborative and open banking opportunities, such as banking-as-a-service. Apart from a joint venture in partnership with a loyalty program provider, the Bank has entered into several ecosystem alliances offering financial and non-financial services.

Now it is also focusing on Generative AI to drive operational excellence and customer service.

## **Bank's Transformative Technology Strategy with Cloud and Beyond**

Bancolombia recognized the power of digital transformation early on. In 2015, it embarked on setting up Nequi, and in 2019, it decided to migrate Bancolombia entirely to cloud. With great foresight, the Bank worked to spread awareness about its strategy among young people, to attract them to its cloud-based proposition. Right now, it is around 79% into the cloud journey in Colombia. Jaime discussed the Bank's re-platforming approach, although some applications were initially migrated to the cloud under a "lift and shift" approach and later re-platformed or re-architected for cloud-native environments. He also highlighted the "You Build It, You Run It" model, where the same team that develops an application is responsible for its ongoing management and operation.

To support cloud migration, Bancolombia has gone for a strategic shift towards modernizing technology operations by increasing in-house IT staff to 57% reducing reliance on outsourcing. What's more, the Bank has a federated analytics strategy, employing more than 3,000 analytics professionals across its institutions. Jaime highlighted the Bank's adoption of cutting-edge technologies around advanced analytics, and recently implemented a self-built GenAI platform orchestrator that leverages on several LLM models, and is presented to users through four modules: 1) question solver, 2) text analyzer, 3) content generator and



**Jaime Alberto Villegas Gutierrez**  
*Chief Operating Officer, Bancolombia*

4) code expert. These Gen AI capabilities are also being deployed in a federated manner to allow the whole organization to benefit from them.

### Forward, together

As Bancolombia marches towards near 100% cloud migration, the support of its technology partners is proving critical. Elaborating on that, Jaime shared that the Bank's partnership with Infosys Finacle dates back to 2011, starting with the implementation of a core banking system for its offshore banking unit. When Bancolombia launched its digital bank, Nequi, it chose Finacle as the core banking system, and Nequi now serves over 21.3 million customers. As the Bank transitions to a cloud-based platform, Jaime emphasized their ongoing commitment to the collaboration with Infosys Finacle and cloud partner AWS.

Kapol Tandon, Business Head, Infosys Finacle - Americas, added to Jaime's remarks, highlighting the decade-old partnership between Infosys Finacle and Bancolombia. This collaboration has successfully consolidated the Bank's technology platforms across functions and geographies, empowering it to

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significantly improve customer engagement, flexibility, and cost efficiencies, while scaling their business to keep pace with a rapidly changing environment. He further mentioned that the partnership will reach another milestone later this year with the migration of Nequi – the largest digital bank in Colombia – to the new cloud-native version of Finacle.

Kapol expressed that Infosys Finacle is proud to be a part of Bancolombia's vision to deliver best-in-class experience with a cloud-native solution, and to support the Bank on an exciting journey of transformation as it delivers seamless next-generation digital banking throughout Latin America.



**Kapol Tandon**  
*Business Head, Infosys Finacle – Americas*