



A Leading Co-operative Bank in India Enhances its Online Account Opening Experience with Newgen

Acquires over 2,000 new accounts in the first phase of implementation



Overview

Our customer is one of India's leading co-operative banks, operating across 11 states. It provides a gamut of banking services, including retail banking, corporate banking, and international banking. The bank, however, faced several challenges in its account opening process, such as long processing time and a lack of digitization. Seeking a solution to improve the onboarding experience, the bank collaborated with Newgen.



Customer Pain Points

During onboarding, migrating documents to the digital banking platform resulted in significant challenges for the customer.



Disparate Systems:

Lack of integration between systems led to communication barriers and hindered operational inefficiency



Decentralization of Applications:

The absence of centralized processing of applications at different branches resulted in prolonged processing time and hampered customer service



Limited Digitization:

The lack of digitization throughout the enterprise made it difficult to track documents and measure accuracy, causing process delays, document loss, and compliance risks



Poor Security Measures:

The bank lacked robust security measures for account opening, resulting in increased vulnerabilities for critical processes and disruption in workflow



Lack of a Unified Content Management System (CMS):

The absence of a unified CMS complicated the migration from the core banking system to the digital platform



Regular Industry Approach

Traditionally, banks relied on manual processes and legacy systems for account opening. To overcome the hurdles of disparate systems, paper-based documentation, and fragmented workflows, resulting in operational challenges and compliance risks, the industry has been gradually adopting digitalization efforts. However, these efforts have mostly been piecemeal and lacking in comprehensive solutions. There are solutions that address the challenges related to customer interface but fail to bridge the gaps in the backend. There remains a wide scope for holistic digitization of the onboarding journey.

How did Newgen Help?

Newgen stood out by offering a unified, low-code platform – NewgenONE – for end-to-end automation at scale. The platform encompasses multiple capabilities, such as Intelligent Process Automation (BPM), Contextual Content Services (ECM), Omnichannel Customer Engagement (CCM), and more. The implementation enabled automated account opening,

seamless document migration, and a self-service customer portal integration. The phased implementation started with migrating documents to Newgen’s document management system, followed by automation of account opening for retail and corporate accounts, account servicing, and specific workflows like debit card management. The solution highlights include:

Workflow Automation: A versatile tool, powered by RPA and AI, helped to automate diverse banking processes and workflows efficiently

Scalable Platform: The solution included a configurable BPM platform that ensured operational scalability and adaptability to regulatory changes

Integration and Validations: The NewgenONE platform met the need for data validation and compliance by supporting seamless integration with external entities like the National Securities Depository Limited (NSDL), the Unique Identification Authority of India (UIDAI), and Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI)

Auto-tagging: Automatic tagging and extraction of essential data such as photographs and signatures from applications significantly reduced turnaround time (TAT) and enabled end-to-end digitization of documents

Implementation **Impact**



Improved Customer Acquisition: 2,181 new accounts were opened over a period of six months as part of the initial phase of implementation



Efficiency Enhancement: Streamlining the end-to-end onboarding process and supporting anytime access to documents boosted business efficiency



Informed Decision-making: Digitization of the onboarding process improved data accessibility and transparency, facilitating quicker decision-making and improving operational agility



Superior Customer Satisfaction: The implementation of a self-service customer portal and faster account opening processes contributed to higher level of customer satisfaction

Conclusion

By adopting the NewgenONE platform, the customer addressed the operational challenges and set a new standard of efficiency and customer-centricity in the cooperative banking sector. The bank has embraced a comprehensive digital transformation strategy that involves automation, digitization, and seamless integration with third-party systems, ensuring that it is well-poised for continued growth.

About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, communication management, and AI/ML capabilities. Globally, successful enterprises rely on Newgen's industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, lending to underwriting, and for many more use cases across industries, Newgen unlocks simple with speed and agility.

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