



**One of the Top 10 Co-operative
Banks in India Transforms its
Online Account Opening Process
with Newgen**

Overview

Our customer—a leading multi-state bank in India—was the first cooperative financial institution to go live with the Bharat Bill Payment System (BBPS) and Unified Payment Interface (UPI). The bank offers quality solutions to all individuals, business class, and corporate sectors through a close network of 138 branches spread across various states—Maharashtra, Goa, Karnataka, Gujarat, and Madhya Pradesh.

The customer faced several challenges, stemming from manual processing, operational inefficiency, and insufficient digitization across the enterprise, which impacted the entire account opening process. The bank onboarded Newgen as a technology partner to streamline its processes and deliver a transformed customer experience.

Customer Pain Points



- ▶ **Lack of Omni-channel Initiation:** The in-branch onboarding process lacked multi-channel support, including web, online, and mobile, and resulted in losing potential customers
- ▶ **Longer Turnaround Time (TAT):** The absence of a centralized platform caused operational inefficiency and slowed decision-making, leading to delays in processing applications and account opening
- ▶ **Manual Processing:** Extensive manual intervention to expedite processes resulted in human errors and instances of application abandonment
- ▶ **Risk of Non-compliance:** Inefficient data handling raised concerns about the bank's ability to adhere to regulatory mandates
- ▶ **Inconsistent Onboarding Experience:** The dependency on manual efforts within the existing account opening platform caused significant delays and inaccuracies in processing applications
- ▶ **Lack of Accessibility:** Fragmented archival and complex processes for retrieving and routing documents resulted in low visibility and control

The Regular Industry Approach

The leading players in the banking space are leveraging cutting-edge technologies to enhance operational efficiency, minimize complexities in account opening, and enhance overall customer experience. While these advanced technologies excel in streamlining processes, they frequently fall short of providing a

configurable platform that caters to the customized needs of the banks. To deliver a user-centric online account opening experience, it is essential to have a robust platform that enables seamless integration, expedites onboarding processes, and ensures compliance with regulatory requirements.

How Newgen Made a Difference?

By leveraging Newgen's Online Account Opening Solution, our customer successfully digitized the process. The deployment enabled the customer to capture, collect, and manage documents seamlessly and achieve a secure and efficient onboarding process. This enhanced the overall user experience and also contributed to reduced cost, expedited TAT, and improved workflow. Some of the capabilities of the deployed solution include:



Omni-channel Initiation

Enabled multi-channel onboarding via different channels—in-branch, online, mobile, and self-service portal, ensuring a flexible and personalized onboarding process



Unified Data Management System

Implemented a centralized platform by integrating a Document Management System (DMS) for secure archiving, efficient tracking, auditing, and compliance adherence



Workflow Configuration

Incorporated a user-friendly interface for easy configuration and reduce delays caused by operational inefficiency



Video KYC

Implemented Video KYC to the self-service portal for enhanced security and touchless customer experience while meeting regulatory requirements



API Integration with Core System

Ensured a smooth integration with core banking systems—verification of Proof of Identity (POI) and Proof of Address (POA)

Key Benefits Unlocked After the Implementation



Conclusion

By implementing Newgen's solutions, the bank streamlined its online account opening process by seamlessly capturing, collecting, and managing documents throughout the customer onboarding journey. The deployed solution empowered the bank to achieve higher efficiency by automating manual processes, eliminating operational siloes, and reducing TAT for application processing with greater speed and transparency.

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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