

Newgen Online Account Opening Application

with touchless and paperless customer onboarding, and video-KYC capability

Overview

Remote working and social distancing have become the new normal. Financial institutions, like yours, need the speed and agility to adapt to the changing business dynamics while adhering to security and regulatory requirements, and ensuring the safety of employees and customers. Digital is a savior in times like these.

With the world rapidly moving towards digital, there has been a remarkable shift towards the new era of banking which is 'paperless', 'branch-less', and 'touchless'. It's time for you to transit to this new normal of digital and embrace a holistic approach towards developing an intelligent and touchless customer onboarding process.



Customer Onboarding Challenges



Need for the physical presence of staff across various branches



Difficulty for field agents to monitor field activities



Inconvenience in collecting customers' documents



Adhering to social distancing measures



Fast changing regulatory policies



The Need of the Hour

Automating the end-to-end customer onboarding process is not a matter of choice anymore. This can be achieved easily with the video-KYC capability that eliminates the need for physical meetings required for an e-KYC via biometric authentication. The optimized process can help you in onboarding new customers, enabling face-to-face interactions, and accelerating the complete process. Further, it can help in:

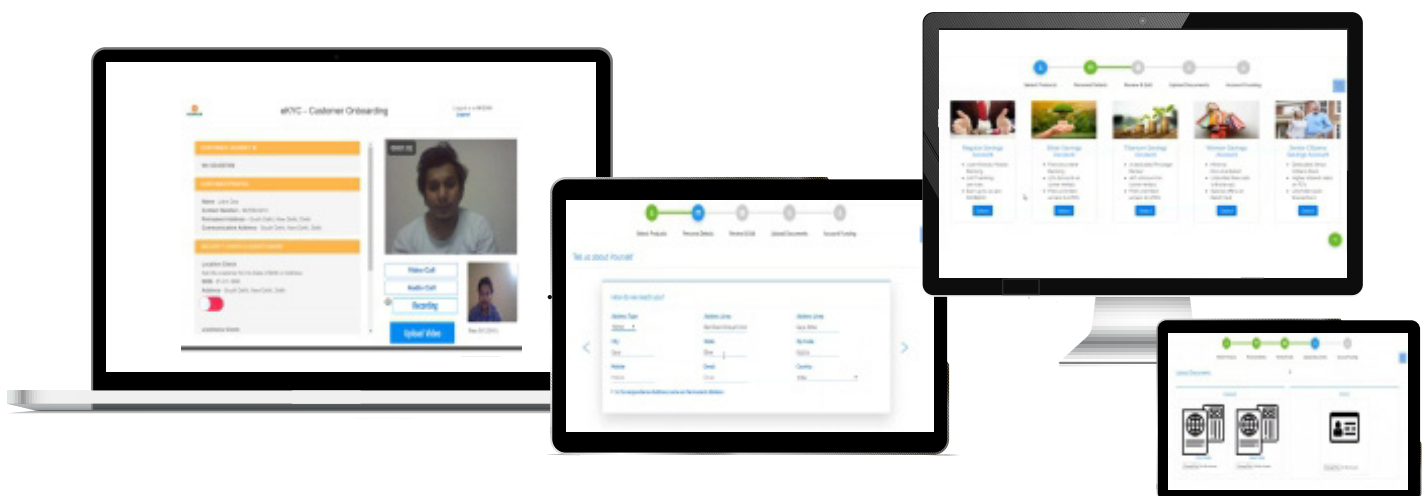
- Increasing customers' requisition rate
- Maintaining lead conversion and customer activation
- Minimizing adverse impact on your bank despite limited availability of resources
- Ensuring business continuity and reducing leads' leakage/slippage
- Increasing operational excellence and future-proofing your bank

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The application enables you to digitize your end-to-end onboarding while offering a seamless experience. The application is built on a low code digital automation platform, powered by intelligent process automation (BPM) and contextual content services (ECM), and omnichannel customer engagement (CCM).

Leveraging the application, you can:

- Onboard new customers within minutes while operating in a remote distributed environment
- Enable real-time processing of applications, which can be streamed live to agents to help them in assisting customers and guiding them on KYC compliance
- Ensure that your customers can fill the application online, capture photographs, and attach documents conveniently. The customer's request will be automatically initiated in the bank's back-end system for processing. Further, the customer can schedule a video call with your consultants for assistance on form filling and KYC as well. These video calls are archived for KYC compliance requirements
- Ensure that the customer receives a welcome letter and kit on email as soon as the case gets initiated



Video KYC Explained



Ron
Customer

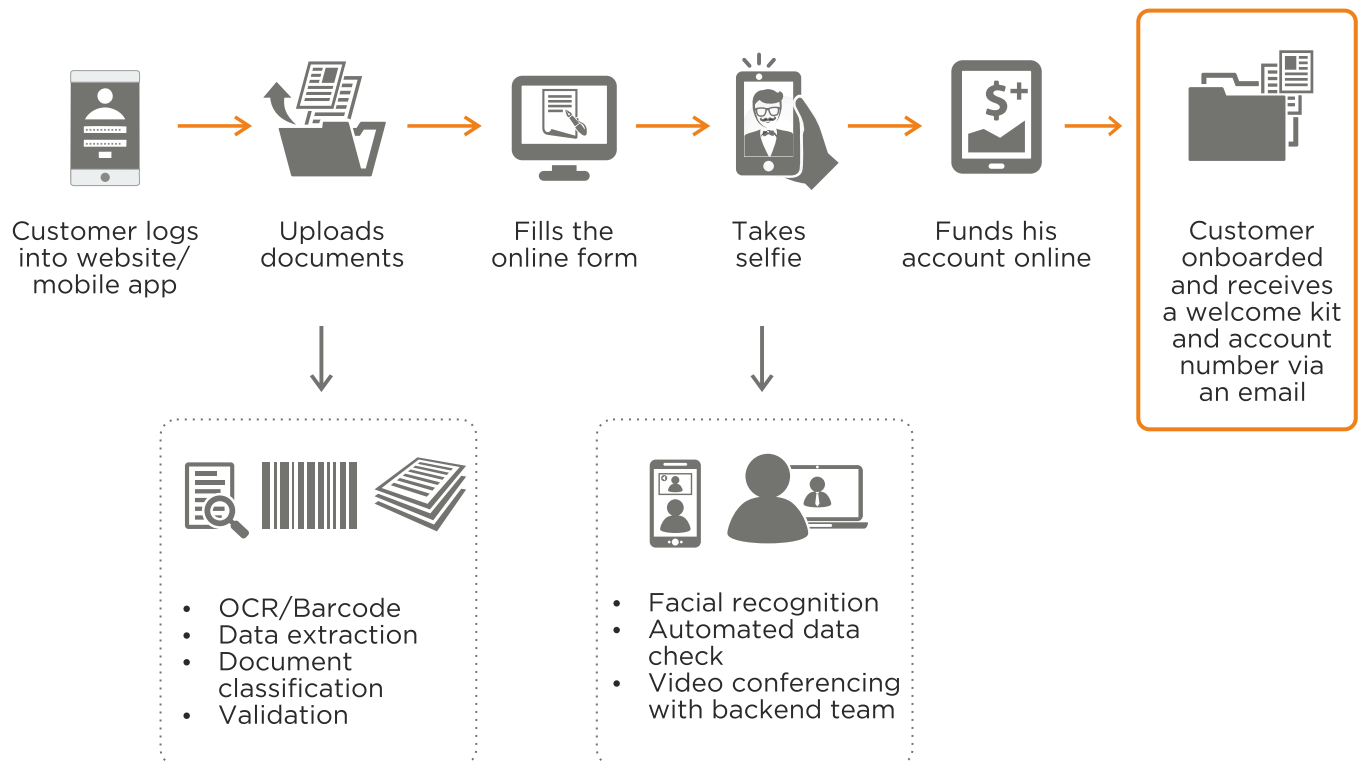


Terry
Bank's Agent

Ron (customer) calls Terry (bank's agent). Terry assists Ron in filling up the form and captures Ron's signature live over the video call. Further, Terry asks Ron to show the original documents. Terry captures documents' pictures.

Based on the application's predefined rules and eligibility checks, Ron's identity verification is done. Further, with facial detection capabilities, Ron's identity verification is done. Terry collaborates with his team via video conferencing in the backend to process the application. And, in less than an hour, Ron's application is processed and he's a happy customer.

How it Works?



Core Functionalities of the Application

- Multi-channel initiation of requests through the online portal and self-service apps
- Digital documents uploading
- Seamless integration with third-party applications
- Capturing the leads and following till closure, thereby reducing abandonment rate
- Relevant validation of KYC, background, and credit information
- Orchestration layer for adapting to market needs and regulatory requirements
- Machine learning and artificial learning-based intelligent document classification and face recognition capabilities for video-KYC
- Live signature capturing via video calling with the bank's agent
- Real-time status tracking and reporting on requests, exceptions, and approvals
- Approvals processing with audit trails

Why Newgen Online Account Opening Application?





About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, and communication management 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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