

A Leading Middle Eastern Bank Digitally Transforms Its Key Payments Processes Using Newgen's Solutions

Overview

The client is one of the leading financial services provider in the Sultanate of Oman with a strong presence in corporate banking, retail banking, investment banking, treasury, private banking and asset management. The bank has one of the largest networks of ATMs and CDMs that spans across the country.

“ We wanted a technology solution that could ensure efficient and faster service delivery. We also wanted to free our knowledge workers from repetitive mundane tasks for better contribution. ”

Challenges

The bank wanted to deliver a faster and enhanced user experience. It wanted to offer premium digital services to its customers. However, its processes were largely manual, leading to high turnaround times, decreasing service levels, and operational silos. Knowledge workers of the bank were occupied in mundane, repetitive tasks.

Dependence on physical documents further aggravated these challenges with additional costs, physical damage, lack of security and higher turnaround time. Further, most of its third party applications and processes were operating in silos.

Some of the major challenges faced by the bank were -

- **Data issues** - There was high dependence across processes on multiple applications for fetching critical data. Moreover, even within an application data was required to be fetched from multiple screen reports. This not only resulted in high turnaround time and inefficiencies, knowledge workers of the organization were occupied in repetitive, redundant and mundane tasks

Key Challenges

- High dependence on physical documents
- Siloed Processes
- High turnaround times
- Decreasing service levels
- Inability to track and monitor processes

- **Non uniform process** - The processes were scattered across disparate modes of communication, review and approvals. Review / approvals to the management/ senior management had to be submitted in physical forms. Approvals/ recommendations would sometimes be received through mail. This resulted in information being scattered across multiple channels resulting in higher turnaround times, higher incidence of errors, missing information and hampered customer experience
- **Physical movements of documents** - Risk prone and time consuming physical movement of documents resulted in escalating costs, damage to the documents and lack of security; especially when the document came from remote areas. Moreover, there was always a risk of misplacement of the documents in transit
- **Tracking the case** - It was difficult to track the cases. Tracking a particular case could involve multiple enquiries to various users. Employees involved in ad hoc approval requests/memos spanned across HOD, AGM, DGM, GM to the CEO. It was proving to be extremely difficult for them to follow up regularly for each case

The Bank Transforms Payments Processing Using Newgen's Solution

The bank wanted to digitally transform its processes for enhanced efficiency and user experience. It wanted to empower its knowledge workers by automating repetitive and mundane tasks. It surveyed various vendors for selecting the right technology. And, after thorough examination selected Newgen's solution for its efficiency at driving results.

It implemented a Business Process Management Suite for its process definition, quick deployment cycle and flexibility. The end-to-end solution enabled the bank to capture customer information, track and monitor the debit card generation status, cheque book request, and welcome kit dispatch, more efficiently.

Key Products Used

- OmniFlow™ - Intelligent Business Process Management Tool
- Omnidocs - Enterprise Document Management System
- OmniScan™ - Digitization and Automatic
- Business Activity Monitor - a graphics based process analysis tool for business processes
- Master Data Management

Scale of Implementation

- Number of branches – 280+
- Number of customer served – 1 million

Major Benefits

- Real-time integration with core system and other existing applications
- Comprehensive transaction record and duplicate validation check at the branch level
- Real-time integration and direct updation of customer information in the core banking system
- Comprehensive audit trail management
- Display of relevant information from the core application reducing information searching and retrieving time
- Generation of Filled Application forms in Speed Transfers & QR templates for managing the foreign transfer applications / Multiple In House Transactions/ ACH and RTGS transactions for corporate / individuals along with automated notifications to customer.
- Tracking and monitoring of process and user performance

Implementation Impact

Using Newgen's solutions, the bank successfully automated its outward remittances, (In-House transfers, ACH / RTGS Transfers & Swift Payments) standing orders, speed transfers and inward enquiries. Not only did it enhance the process efficiency and free up the knowledge workers for more innovative and critical tasks, it also ensured the delivery of faster services to customers. The bank was finally able to offer a rich digital customer experience and ensure effective SLA adherence.

Some of the major achievements of the implementation were -

Enhanced Process Efficiencies:

- Streamlined processing
- Knowledge worker empowerment

Improved Risk & Compliance:

- Credit risk mitigation
- Enhanced visibility and control

Enhanced Customer Experience:

- Faster credit availability
- Service differentiation

Growth & Profitability:

- Enhanced revenues
- Reduced operational expenses

“Newgen’s solutions have helped us streamline our payments processes for more efficient and productive operations. We can now deliver a fast and enhanced user experience and process cases more accurately.”

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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