

A New-Age Bank in South Asia Redefines Their Banking Experience With Effective Customer Communications

Overview

The organization is a leading private bank in India. The bank is successfully serving millions of customers through a network of 300+ branches, geographically spread across the country. The bank provides financing solutions to individuals and micro & small enterprises (MSEs). It offers a wide range of banking products and financial services to corporate and retail customers in the areas of investment banking, venture capital and asset management.

Bottlenecks in Delivering a Great Customer Experience

As a new-age bank, the organization wanted to reinvent the banking experience for their customers. However, the bank struggled with their manual and siloed communication management process. All customer communications, be it factoring advices, account statements, confirmation of transaction advices, letterheads, e-mailers, notices and others, were created manually, resulting in delays and inconsistent branding. The process involved various manual hand-offs and collaboration among different departments for consolidating information from various systems. Hence, the turnaround time for generating and delivering communications was 2-3 days. Further, the bank had a dedicated staff to manage outbound communications, which added to the costs.

With an aim to make banking convenient, the bank realized the need to streamline their communication strategy across all the branches. Owing to Newgen's experience of working with leading global banks, the bank on-boarded Newgen to enable end-to-end management of communication processes and deliver enriched customer experience.

Key Challenges



Delayed customer communications



Inconsistent designs and templates



Higher printing and mailing costs



Difficulty in tracking the nonreceipt of communications



Unsecure communication delivery

Personalized Customer Communications- Key to Customer Engagement

Leveraging Newgen OmniOMS Customer Communication Management (CCM) Suite, the organization automated their end-to-end communication process. The bank facilitated creation and delivery of personalized batch communications using a platform agnostic approach. Further, the bank ensured brand consistency across various communications with standardized templates for creating advices, statements, letters, e-mailers, notices and other communications.

The bank seamlessly integrated Newgen OmniOMS system with their existing systems and bridged the process gaps and data silos. With the system in place, the organization can now generate multiple document outputs in different formats, such as PDF, post script and others, and deliver through multiple channels while maintaining high security.

What the Bank Needed?	How Newgen's Solution Helped?
Automate manual communication process	Streamlined end-to-end communication process from generation to delivery
Enhance customer experience	Enabled creation and delivery of timely and content-rich communications to improve customer satisfaction and meet SLAs
Reduce operational costs	Automated processes helped in reducing manual hand-offs, allowing the staff to perform more constructive tasks
Secure communication archival	Archived all the correspondences in a centralized repository for future reference and to meet regulatory requirements
Gain better control	Inbuilt configuration for user rights & privileges with password authentication. Extensive audit trails and detailed reports to monitor user activities
Ensure consistent branding and target marketing	Pre-defined templates to generate various communications. Personalized promotional offers for e-mailers based on the customer's profile, giving an opportunity to cross-sell and up-sell

The Implementation Impact

With Newgen OmniOMS system, the bank enhanced their customer experience by drastically reducing the turnaround time for generating and delivering communications from 2-3 days to 1-2 hours. The bank has successfully automated their communication process across 300+ branches. The implementation has resulted in better customer engagements, reduced errors and operational costs, and improved productivity.

Secure communications-

Generate password protected PDFs and enable user-based access to the repository

Track delivery of

communications- Get notifications for failed mail delivery. Track bounced emails and define corrective actions



Meet audit requirements-

Maintain detailed audit logs for all the tasks and activities performed by each user

Archive millions of

correspondences- Archive statements after distribution. Save and retrieve documents from any repository while ensuring regulatory compliance

About Newgen

Newgen Software is a vendor/provider of Business Process Management (BPM), Enterprise Content Management (ECM), Customer Communication Management (CCM), Document Management System (DMS), Workflow and Process Automation software. The company has a global footprint in over 60 countries with large, mission-critical solutions that have been deployed in Banks, Insurance firms, BPO's, Healthcare Organizations, Government and Telecom Companies.

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