

Industry: Banking

Bank Of Kenya Transforms Account Opening & Credit Approval Process with Newgen Banking Solution

National Bank of Kenya

The 72nd largest economy of the world-Kenya, has a strong, growing BFSI sector that serves as the financial hub of Central and Northern Africa. National Bank of Kenya is a major player in Kenya's banking industry and has their business spanned across 75 branches with multiple line of business (LBOs). The bank has been in existence for more than 4 decades and its primary objective is to help Kenyans get easy access to credit and stabilize the Kenyan economy through consistent and reliable services.

The Stumbling Block

While the Bank had taken a leading role in the issuance and promotion of modern delivery and payment systems, the bank realized that some of its processes have become obsolete which interfered with the pursuance of its goals. For instance, the bank was still processing transactions manually with too much dependency on paper and manual data entry at branches, as a result of which customers had to wait in queues for long which lead to customer dissatisfaction. The customer representatives at the branches were tied up in mundane tasks and had less time to interact with customers for cross selling. The bank was facing difficulty in capturing FATCA information which was mandatory for compliance. There was a lot of paper exchange in batches from branches to head office, leading to inflated courier cost.

The bank realized that its own antiquated processes were acting as stump to its growth objective. In order to stay relevant to its customers, it needed to evolve and embarked on a journey to overhaul its processes. The project was a landmark decision for the bank, which featured its aggressive growth plans. The Bank was looking for a solution to address its pain points and decided to implement Newgen Banking Solution given its pioneering role in transforming the banking industry in some of the most growth intensive regions.

Growth Bottlenecks

- Lack of automation
- Lack of process standardization
- Siloed business processes
- Difficulty in tracking files
- Manual intervention in all processes
- High TAT
- No FATCA compliance

Breaking Through

The bank transformed its two critical processes- Account opening and Credit approval process by implementing Newgen Banking Solution. Post implementation the bank successfully turned its account opening process and credit approval process paperless, reduced costs and TAT and introduced visibility in the bank's operations with the new MIS and reporting solution.

The bank implemented some innovative features and applications of the Newgen Banking solution such as the credit calculator within the Loan Eligibility process to perform loan calculation based on a customer's credit history, income and other details, Blacklist Check application to check if a customer is blacklisted, fetch customer details from core banking system and get daily reports for branch initiation, daily account opening by branches, summary report for approved application, summary report for rejected application and daily summary report for pending application.

Bank of Kenya implemented Newgen Banking Solution across all its 75 branches and automated 2 critical processes-Account Opening and Credit approval, with the bank successfully processing 477 account opening requests per day and 300 credit approval requests per day.

Newgen Banking Solution

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| ➤ Newgen OmniFlow:
Business Process Management Tool for easy tracking and workflow approval | ➤ Newgen OmniDocs:
Enterprise Document Management System for management, archival, identification and easy retrieval of documents in real time | ➤ Newgen OmniScan:
Digitization and Automatic Data Capturing Tool | ➤ Newgen Business Activity Monitor:
A graphics based process analysis tool for business processes |
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Implementation Impact

The bank implemented the Newgen Banking Solution across the enterprise and was able to digitize entire documentation process that resulted in faster process cycle times and lower operational costs coupled with easy storage & retrieval of forms and scanned documents. The Bank was also able to reign in FATCA compliance into the system for US Citizens/Non Kenyan Residents.

The bank successfully centralized the system which made sharing of documents in workflow easier. The solution had the right checks in place to prevent fraudulent activities and the bank could generate report templates based on business rules. Anytime, anywhere right-based access to relevant information resulted in quicker decision making. The bank also achieved faster time to market through lower time for process roll-out. With Skill based dynamic work allocation capability, the bank was able to achieve higher process efficiency and faster exception resolution with the exception management mechanism.

Timely intervention by the bank to overhaul its processes by implementing Newgen's solution proved to be a game changer for them as it brought about complete Business Transformation for the Bank.

100% increase in process visibility and workflow approval

50% reduction in operational expenses

Process TAT
reduced by 80%

First-time-right
increased by 90%

Operational efficiency
increased by 90%

99.9% reduction in error rate

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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