SOLUTIONS FOR BUSINESS PROCESS & CONTENT MANAGEMENT

newgen

Automation of Account Opening Process

For a Leading Public Sector Bank in India

Overview

The client is a top ranked national bank of International Standards committed to augmenting stake holders' value through concern, care and competence established in 1908. With a global presence in 23 countries, they are a universal bank, offering a well diversified portfolio of financial services. As they are growing widely in offering security products and other wide range of services, the account-opening environment is grown more complicated.

The Challenge

Bank users were facing -great difficulty to maintain updated customer data in core system. It was time consuming to maintain hard copies of Account Opening forms in Branches and retrieve them when required.

Following are few challenges faced by Bank:

- **Incomplete date:** At branches, due to time scarcity users never filled complete customer data in core system. Bank faced a biggest hurdle while maintaining customer relationship and updating customers regarding the latest Bank Products and new schemes.
- **Intensive retrieval of Account Opening Forms (AOF):** The existing Core system was not image enabled. As a result, branch users were wasting lot of time in searching AOF for that particular account.
- **Welcome kit delays:** There was no track of courier details in the core system which leaded towards delay of welcome kits for new customers.
- **Less time for customers:** Users at branches spent longer time in data entry -. As a result, the customers in branches remained un- attended-which effected customer relationship.
- **Data redundancy:** Core system didn't facilitate a check for existing customer. This resulted in large amount of redundant data.
- **Inaccurate data:** There was no check in the core system, whether data entered by end users is defective. Address entered were improper resulting inconvenience to customers.

Due to these difficulties, the client implemented workflow based, automated Account Opening Process to streamline their cumbersome process. The bank decided to implement the complete product suite from Newgen that could handle end-to-end document life cycle from scanning to document management, to document archival.

The Newgen Solution

Opening account is a first step of the bank towards acquiring new business. This is a first point of interaction with the customer. The customer approaches the branch to open an account. Branch user opens an account in core system with minimum data entry required for account opening and introduces the account in workflow.

Branches generate a report of total number of accounts opened in a day in OmniFlow™ and then couriered along with AOF to Regional Back Office (RBO) of the Bank for complete data enrichment in OmniFlow™ application. The courier details are captured in OmniFlow™ to maintain the track.

The RBO official scrutinises the physical copy of AOF and submits it for scanning. If any discrepancy is found in AOF, user will raise exception and sends it back to Branch for clearing exception in the system. - The Scanning Official will then scan the clear AOF using Newgen's product OmniScan™. The Signature portion on AOF is cropped separately so that it is pushed into core system.

Key Benefits

- *Quick retrieval of data and document images*
- *Data accuracy*
- *Improved turnaround time*
- *Expedited approval process through built-in workflow*
- *Client confidentiality through robust security*
- *Future-ready solution*

About Newgen

Newgen Software Technologies Limited is the market leader in Business Process Management (BPM) and Enterprise Content management (ECM), with a global footprint of 850 installations in over 45 countries with large, mission-critical solutions deployed at the world's leading Banks, Insurance firms, BPO's, Healthcare Organizations, Government, Telecom Companies & Shared Service Centers.

Newgen Software has been positioned in the Magic Quadrant for Business Process Management (BPM) and Enterprise Content Management (ECM). The company has been recognized by distinguished analyst firms like Frost and Sullivan as A 'Hot Company to Watch for' in their global ECM Market report, 2009 and by IDC in its exclusive report "Newgen Software: Global Leader in Business Process Management and Document Management Solutions". Newgen is a winner of prestigious awards, such as the CNBC-TV18, "Emerging India Award 2008".

With HSBC and SAP investment, Newgen is one of the rare product companies to have backing of both leading financial and technology companies of the world. Newgen's Quality Systems are certified against ISO 9001:2008 and Information Security Standard, ISO 27001:2005. Newgen has been assessed at CMMi Level3.

Newgen has embedded Maker Checker concept in automated account opening process. This builds a check in system for accurate data enrichment. Zoning feature on selected portion of scanned image helps in keeping user focused for data entry. The Maker will submit it to the Checker for authorization of data. Enriched data is automatically pushed into the core system. The Customer and Introducer letter is generated and couriered through Newgen solution. A file with Debit Card details is generated at end of the process for BOBCARDS Ltd. Also, a file of storage location of AOF is generated which is pushed into LOOKUP (Bank's internal application).

The Newgen BPM Solution is integrated with Bank's Core System and Debit Card Management System. The solution enables generation of complete history of events occurred for any particular case.

The Benefits

Newgen solution has improved efficiency in data management and enhanced customer relationship management. Some of key benefits are as follows:

- **Quick retrieval of data and document images:** With the system available through company-wide intranet, employees can efficiently perform many tasks like accessing required documents and searching into previous correspondence. This approach is more comfortable and saves lot of time of branch users for searching - AOF.
- **Data accuracy:** The Maker Checker concept is used to authorize data entered by users at RBO. If any discrepancy is found then the Checker will raise exception which needs to be cleared by the Maker.
- **Improved turnaround time:** The bank has been able to significantly reduce the time required for opening an account.
- **Expedited approval process through built-in workflow:** Pre-defined workflow effects streamlined flow of documents across worksteps, ensuring that documents are reviewed and approved by the designated personnel before being finalized.
- **Client confidentiality through robust security:** The solution offers a combination of user- and role-based security as well as extended permissions.
- **Future-ready solution:** The BPM platform provides the bank a scalable and robust platform that not only meet its existing requirement of automating the Account Opening process but would also enable implementing a number of other processes on the same platform that would function together in an integrated manner.

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.