

# Caribbean Based Commercial Bank Transforms Its FATCA Compliance, Enterprise Content Management and Collections Management

## Overview

The bank is one of the largest financial services providers in Guyana, with an asset base of \$97 billion Guyanese Dollars as at December 2015. The Bank provides an extensive range of services to its corporate and retail clients. It is a trusted provider of services across savings and investment accounts, personal and commercial loan financing, and trade financing services.

**“We wanted to ensure continued growth and expansion. However, operational shortfalls in our FATCA compliance, Enterprise Content Management and Collections Management were key bottlenecks. We wanted to implement a technology that could help us in enhancing efficiency, satisfying customers and achieving business goals.”**

## Challenges

The client wanted to streamline its operations for continued growth amidst dynamic market conditions. As part of its growth trajectory, the bank was focused on improving the quality its operations and services delivered. The bank faced challenges in three major processes- compliance to Foreign Account Tax Compliance Act (FATCA), Enterprise Content Management and Collections Management. These were resulting in delayed and erroneous services as well as non-adherence to regulatory compliance. This not only created a hurdle in the bank's growth, but was also leading to higher operational costs.

Some of the major challenges faced by the bank were-

- High Turn-Around-Time
- Difficulty in adherence to regulations
- Low visibility and control over enterprise content
- Escalating operational costs
- Low employee productivity and efficiency
- No means of identifying customers with multiple Loan / Card accounts
- High calls per customer

## Goals of the Project

- Digital transformation of FATCA, Enterprise Content Management and Collections Management
- Increasing employee productivity & reducing loan losses
- Digitization of documents and streamlining enterprise content
- Reducing operational costs & turnaround time increasing regulatory compliance
- Delivering enhanced customer service

# FATCA

The bank found itself in a precarious situation of having to become FATCA compliant starting January 2014. The FATCA compliance is complex and posed some unique challenges that required changes in operational processes. The bank needed to make provisions for additional steps in their customer on-boarding as well as KYC processes. It was challenged in terms of handling high net-worth relationships.

## Key Challenges

- Complicated On-Boarding processes due to additional compliance requirements
- Identification of FATCA eligible customers with multiple account relationships
- Isolated systems and manual processes that were not uniform
- Managing complex customer relationships while maintaining compliance
- Adapting to changing market dynamics and meeting IT Infrastructure and personnel requirements

The bank implemented Newgen's FATCA solution to ensure simplified compliance to the regulation. The solution streamlined procedures and reduced resource requirements, turnaround times and operational costs. Some of the major benefits of the implementation were-

- Accurate and fast aggregation of customer records preventing loss of time during onboarding and data accumulation
- Complete data and document validation and tracking
- Comprehensive pre-configured reports and dashboards for reporting and monitoring
- Easy archival and extraction of information like documents, cases and records
- Comprehensive data security

## Collections Management

The bank was still processing delinquent customers and followed up with these customers manually with high dependency on paper and manual data entry. The bank wanted a solution that could provide a platform for complete automation and integration between processes and existing legacy systems.

## Key Challenges

- Erroneous manual process
- Limited monitoring of KPIs for employees
- Poor visibility and transparency in the processes
- Growing customer dissatisfaction

The client searched for a suitable technology partner to automate its collections process. It selected Newgen's solution after thorough examination and hands-on experience. Newgen's solution ensured end-to-end automation of the collections process. It enabled the bank to capture customer information from core system and track and monitor the status of delinquent accounts more efficiently. Some of the major benefits of the implementation were-

- 360° view of all customer relationship, including the past interactions
- Informed loans treatments to reduce delinquency rate
- Auto Dialler integration resulting in transferring of only the connected calls to improved
- Automated portfolio prioritization based on business rules
- Payment Pattern Date Identification based on last 12 month payment history
- 'Promise to Pay –Do not Call' for specified period of time

## Enterprise Content Management

To ensure continued growth and adapt to dynamic market conditions, the bank realized the need to digitize their documents and streamline their enterprise content. For various processes across departments, the bank dealt with a wide range of documents, such as vouchers, forms, and other customer documents. This resulted in multiple manual hand-offs, and erroneous processing. Further, with no centralized repository in place, the employees were not able to access the required information, leading to high turnaround time.

### Key Challenges

- Limited access to information
- Low visibility and control over enterprise content
- Manual processing of documents, resulting in errors
- Risk of misplaced documents or data loss

The client implemented Newgen OmniDocs ECM suite to overcome the above challenges and transform their document management. The system seamlessly integrated with the bank's legacy system and enabled end-to-end management of enterprise content. Leveraging the system's scanning software, the bank scanned all its documents and digitized their content. This allowed users to access information anytime-anywhere, resulting in significantly reduced turnaround time.

Leveraging Newgen OmniDocs, the bank empowered its employees with the right information at the time. With the centralized repository, users could easily access information and cater to customers' needs. This enhanced employees' efficiency and reduced turnaround time.

### Key Highlights

- Enabled end-to-end management of enterprise content
- Implemented across 13 branches
- Nearly 5000 documents and vouchers scanned every day

# Implementation Impact

Using Newgen's solutions, the bank digitally transformed its FATCA compliance, Enterprise Content Management and Collections Management. It successfully overcame its growth bottlenecks and introduced efficiency in its processes. The bank could now deliver enhanced digital services to its customers. Not only did this lead to enhanced employee productivity, it also reduced operational costs and turnaround time. This substantially aided the growth of the bank and helped it successfully overcome its growth bottlenecks. Some of the major achievements of the implementation were-

## Major Benefits of the Implementation

- Enhanced compliance with regulatory governance
- Enhanced document management and anytime-anywhere information access
- Delivery of premium customer services
- Unified view of data from different core systems
- Reduced turnaround time and operational costs

**Newgen's team proved to be extremely helpful in the implementation. The implemented solutions helped us overcome our business challenges and deliver enhanced services to customers. We were able to enhance efficiencies, productivity and customer experience; and, move closer to our business goals.**

Benefits achieved	Before Implementation	After Implementation
<b>Improved efficiency</b> Time employees spent on searching customer information	<b>3 mins</b>	<b>6 secs</b>
<b>Reduced turnaround time</b> The time required to close a call with a customer	<b>7 mins</b>	<b>3 mins</b>
<b>Enhanced productivity</b> Number of cases managed per day	<b>15 cases</b>	<b>25 cases</b>

## 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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