

Large Japanese Bank Digitally Transforms Corporate Customer Lifecycle Management Using Newgen's Technology

Overview

Headquartered in Tokyo, the bank works across personal, corporate and investment banking services with a network that extends across more than 39 countries and regions, 15 of which are in Asia.

444 + branches

Headquartered
Tokyo, Japan



“We needed a technology partner that could help us optimize our onboarding and eKYC processes. We were looking for a technology that could help reduce turnaround time and build agile and futuristic processes.”

SVP Operations

Challenges

The bank wanted to streamline their customer onboarding and eKYC process to deliver a consistent and delightful customer experience. However, their processes were largely manual and paper driven. This led to several challenges in the form of lack of transparency, error-prone operations, higher turnaround time, inconsistent digital experience, etc.

These challenges hindered the bank's ability to catch up with growing market needs, technological advancements and increasing competition.

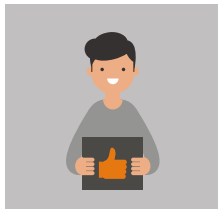
Key Challenges

- Low accuracy and security in application processing
- Poor performance tracking due to disconnected systems
- Lengthy customer on-boarding and processing time
- High latency of inter and intra-departmental information flow
- Difficulty in tracking incomplete applications and generating reporting
- Data flow between sub systems was challenging due to legacy systems

Goals of the Project



To keep up with changing market conditions and technology advancements



To deliver a consistent and delightful customer experience



To reduce process turnaround time



To gain a competitive advantage in the market



To establish a strategic platform to enable digital transformation across enterprise

The Bank Digitally Transforms Its Onboarding and eKYC Process

The bank was looking for a technology partner that could help it achieve its business goals. The bank used Newgen's solutions to design and implement processes that facilitated automation of eKYC and customer onboarding.

Using Newgen's solutions, the client offered omni-channel initiation, which essentially means a customer could initiate an application on one channel and complete it on another. It created a seamless flow of information throughout the process by streamlining workflow across departments and branches. This ensured a 360 degree view of the process with the solution and ensured increased transparency.

Further, the solution not only helped in meeting regulatory compliance, it also helped leverage the information received through KYC. This directly reduced the burden of collecting KYC documents and verifying the same when the customer purchases a new product or creates a new relationship with the client. Seamless data integration with various internal and external systems made the operations much easier by avoiding manual data entry.

More importantly, the agile solutions helped the client evolve with changing market conditions and keep up with technological advancements. The bank future proofed its processes as it could now meet its current needs while staying prepared for the future.

Turnaround Time Reduction

TAT reduced from **18** days to less than **5** days

Solution Highlights

- Tracking of service levels and turnaround time for better customer satisfaction
- Addressing regulatory reporting to regulators like MAS
- Ensuring compliance and faster processing with agility to address changing market conditions
- Real-time dashboards for stakeholders
- Comprehensive duplication checks, along with blacklist and OFAC checks
- Tracking of Service levels and turnaround time for better customer satisfaction
- Integration with regulatory systems to provide faster and correct data to the processing team

Implementation Impact

Using Newgen's solution, the client successfully transformed its Customer lifecycle management and eKYC processes. It could now keep up with evolving market conditions and ensure a delightful customer experience. Some of the key results of the implementation were-



Ensured agility to keeping up with changing market conditions



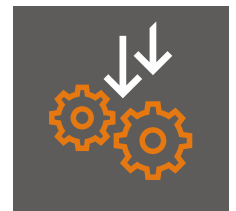
Delivered a consistent and delightful customer experience



Enhanced transparency in the process through custom dashboards



Ensured faster and accurate processing



Reduced operational inefficiencies

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“Newgen’s technology was compatible with our business needs. They helped us streamline our processes for efficiency while helping us keep up with changing market conditions. Their configurable solutions helped us stay prepared for the future and proved to be a competitive advantage.”

SVP Operations

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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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CANADA: +1-20 2-800-7783
AMERICAS: +1 (20 2) 800 77 83
AUSTRALIA: +61 290 53 7 174
INDIA: +91 11 40773769
APAC: +65 315 7 6189
MEA: +973-1-619-8002,
+971 44541365
EUROPE: +44 (0) 20 36 514805

info@newgensoft.com
www.newgensoft.com

