



Automation of Account Opening and Trade Finance Processes across more than 230 branches and 30 Hub locations

For a fastest growing, tech-savvy private bank

Overview

The client is one of the new-generation, fast growing and tech-savvy private-sector banks in India. They have a robust technology platform supporting multi-channel delivery capabilities. The client has received a series of accolades commencing with the prestigious award in the private and foreign bank category from the Indian Banks' Association (IBA). They offer a new level of banking such as better services, better understanding of unique needs and better management of finances.

The Challenge

The client was looking for a solution to become customer centric, scale up their operations and at the same time maintains cost efficiencies and targeted service level. Some of the major challenges were as follows:

- ▶ High transaction volumes coupled with high annual growth rate
- ▶ Multiple services across a wide geography through separate operating models
- ▶ High Turn-Around-Time (TAT)
- ▶ Manual monitoring of operational metrics
- ▶ Significant redundancies around data capture, work forwarding
- ▶ High cost of operations and non standard customer service

Newgen Solution

Newgen proposed a solution comprising its Business Process Management (BPM) suite – OmniFlow™, Enterprise Content Management (ECM) suite – OmniDocs™ and Centralized Bulk Scanning System – OmniScan™. Newgen implemented the BPM and ECM suite to automate Account Opening Process, Trade Finance Process, Accounts Payable Process, Insurance Processes, HR and Employee Processes. The Account Opening Process was implemented in record breaking time of 3 months which involved setting up scanning HUB at 30 key locations and training and initiation from all 230+ branch network.

Newgen BAM dashboard was used to create and display 400+ reports for Process Metrics, Performance Metrics and Functional Metrics. Newgen BPM platform, the client took an initiative to centralize a number of back office operations so as to improve operational controls, bring about standardization and reduce the operational work at the branches. Newgen BPM solution helped the bank to establish a COE (Center of Excellence) which works towards continuous processes improvement and faster roll-out of new processes.

Newgen's solution helped the client to achieve better customer service while managing SLAs and brought more transparency in critical business processes.

Key Benefits

- ▶ TAT reduced from 5 days to 2 days
- ▶ Processing capacity increased from 70% to 99%
- ▶ First time right-FTR processing improved from 50% to 70%
- ▶ SLAs adherence improved from 70% to 95%
- ▶ Segmented service levels based on customer value
- ▶ Capacity planning through BAM
- ▶ 360 degree business monitoring for quick business decisions
- ▶ Automatic hand-off of incoming work and removes redundancy of works
- ▶ 60% improvement in TAT
- ▶ Processing capacity increased by over 41%

The Benefits

Some of the key benefits achieved by the organization are as follows:

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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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