



## Automation of Account Opening and Loan Processes

*For a leading bank in Central America*

### Overview

The client offers a full range of market-leading financial services in Corporate Banking, Retail Banking, Wealth Management, Credit Cards, Treasury Sales and Trading, and Investment Banking. The client is the largest, regionally – listed bank in the in the English-and Dutch speaking Caribbean.

### The Challenges

The client was looking for a solution to automate its account opening and loan processing system. The bank wanted to improve transparency of the processes for the senior management. In the existing system there was no centralized control on the specific rules or validations for multiple regions and territories. There were also no validations built into the core system which led to incorrect information being filled in the core application without any automated checks. There was a lack of a centralized dashboard to track the current status via emails/ telephone calls. Some of the other key concerns were as follows:

### Challenges

- *No Electronic Document Management*
- *Monitoring and Tracking*
- *Improve Customer Satisfaction*
- *Automatic reminders*
- *Report Generation*
- *High Turn-Around-Time*

- **No Electronic Document Management** - There was no Electronic Document Management for storing the electronic versions of the physical customer applications
- **Manual checklist for checking the document /info collated** – Operational users did not have an automated checklist for the type of new account opening application
- **Improve Customer Satisfaction** - No automatic feedback mechanism to track customer satisfaction once the account is opened
- **Reduce Operational Costs** – No mechanism to store the entire document and therefore all the processes were executed manually. This resulted in high operational costs and diminishing customer responsiveness
- **Monitoring and Tracking** – Inability to track paper movement within the branch as well as outside the branch
- **High Turn-Around-Time** – There was no automatic Turn-Around-Time prescribed to any individual application because there was no transparency in operations
- **Report Generation** – The client wanted online report generation for all loans processed by branch, territory etc.
- **Reduce Manual Errors** - Unified Data Entry across multiple systems to reduce data entry errors and redundancy
- **Automatic reminders** – Need for automatic reminders or follow up mails/messages to be triggered for lenders and sales personnel

### Newgen Solution

The bank procured Newgen's BPM product solution - OmniFlow™, a scalable, multi-tiered, platform-independent workflow management solution built using robust server side Java technologies. Newgen's OmniDocs™ solution tightly integrated with the OmniFlow™ solution enabled Document Scanning, Indexing, Archival and Retrieval processes once the document/forms got transferred in the workflow.

## Benefits

- *Real Time Monitoring*
- *Report Generation*
- *Real Time Visibility*
- *Agility/ Continuous Process Improvement*
- *Customer Satisfaction*

With the deployment of Newgen's solution, all the customer requests and related activities are now processed in the central office resulting in leaner branch offices. By using Newgen's distributed scanning tool - OmniScan™, the branch offices capture the customer documents and some of the key information of the customer. All the customer requests are now processed in the central office leading to enhanced operational efficiency and reduction in time and costs.

## Benefits

With the deployment of Newgen's solution the client was able to attain the following benefits:

- **Real Time Monitoring** – As a result of Newgen's built-in Business Activity Monitoring tool, the bank was able to measure the number of new applicants inducted, and those that were approved territory wise/ region wise etc.
- **Report Generation** – The solution has the ability to generate internal and regulatory reports. The online reports generated from the system such as: Account status report territory, Account status report branch, Summary report territory, Compliance exception report etc., helped to monitor and track the application across processes
- **Real Time Visibility** – The solution has features to track, manage, measure and audit activities which has increased transparency in operations
- **Agility/ Continuous Process Improvement** – Ability to dynamically change as per changes in products, policies and regulations
- **Customer Satisfaction** – Improvement in Turn-Around-Time and meeting internal SLAs have helped to reduce resolution time and improve customer satisfaction levels.

**Newgen prestigious clients:** include HSBC Bank, Deutsche Bank, Hua Nan Bank, ABN Amro Bank, ICICI Bank, IDBI Bank, State Bank of India, ING Vysya Bank, Citi Financial, RAK Bank, Bank of Tanzania, Max Life Insurance, Bajaj Allianz, Royal Sundaram Alliance, Unilever, Philips, GE Countrywide, EXL, Satyam Nipuna, iGATE, Core 3, Ranbaxy, GSL, Kenya Airways and SEC Philippines.

## 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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