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Indian Retail Bank Accelerates
Operations and Reduces
Costs with Newgen

About the Customer

Our customer, one of India's leading banks, was formed in 2015 after its demerger from the top financer in the infrastructure sector. It is also the first financial institution in India to adopt the Equator Principles.

After the demerger, the bank needed a robust framework to scale its operations and efficiently serve the diverse financial requirements of retail customers. The bank opted for Newgen's low-code solutions to automate its day-to-day functions and enable analytics-based lending.

Challenges that Restricted Growth

The customer faced several problems with account opening, trade finance, and document management. The processes were cumbersome and required significant resources and effort from knowledge workers. These challenges made it imperative to upgrade its systems.

Delay in Request Resolution: The bank took a long time to resolve the customer requests, leading to dissatisfaction

Lack of Modernization: The legacy systems overburdened the daily operations and slowed down processes due to increased user load and high volume of transactions post-merger. The bank found it difficult to manage several account-opening applications

Security Concerns: Safety issues regarding sensitive customer information and applications also saw a spike, putting the brand image and customer loyalty at stake

Performance Lapse: The bank couldn't meet the service level agreements for internal and external stakeholders as the excessive manual intervention across departments resulted in unproductivity

Regular Industry Approach

The financial industry is constantly evolving to meet the dynamic demands of customers and stay competitive. Ensuring regular steps to digitalize through several tools can help streamline processes, support integration with third-party applications, and boost security and scalability. Some solutions can also focus on continuous monitoring, proactive maintenance, and regular upgrades to ensure optimal system performance and SLAs are met, as well as deliver seamless user experiences. There's also a lot of scope for increasing collaborative process modeling, use of rule-based forms, and mobile compatibility to drive operational efficiency in the industry.

How Newgen Made a Difference

Newgen's approach went over and above the standard industry practices. It provided a comprehensive Business Process Management solution to address the customer's pain points. The end-to-end automation platform embedded with artificial intelligence offered:

▶ **Collaborative Process Modeler**: With the help of an advanced web-based process modeler, the bank's workforce could define projects, processes, tables, routing criteria, work-step rights, etc.

▶ **Rich Form Designer**: The form builder provided code-free user interface development, event-driven data fetching, and intelligent client-side validations, helping users create and view responsive mobile forms on various platforms

▶ **Rule-based Forms**: The solution enabled the teams to define complex rules on forms and render them to meet to process requirements

▶ **Process Versions**: The solution allowed users to create and manage multiple process versions and select any of them as default. It also made exporting and importing processes simple

▶ **Rights Management**: Authorized users were able to view and manage user rights for individuals and groups

▶ **Unified View**: The portal allowed users to have access to all functions from bank accounts to loans on a single page, select various views, and personalize themes to suit their requirements

▶ **Document Viewer and Editor**: This feature enabled users to leave notes, draw shapes, create hyperlinks, and edit images by adding annotations on layers

▶ **Intelligent Dashboard**: Reports were provided in tabular and graphical interfaces to facilitate tracking and enhance transparency. Moreover, with the help of the Mobile Dashboard, users were able to monitor the business activities throughout the process

▶ **Integration Capabilities**: The platform enabled integration with various ERPs and document management systems, as well as registration of external web applications within the solution's OmniApp window

▶ **Enterprise-class Compliance**: Access permissions on folders and documents with user/group/role-based rights, maker-checker support, strong password policies, biometrics, and digital signatures ensured the industry compliance was met

Business Impact

Improved Productivity

Newgen's upgraded product suite allowed the bank to handle increased user load and processes without compromising speed or reliability. The cloud-ready solution provided enhanced scalability and flexibility resulting in a significant rise in productivity

Higher Cost Saving

Operational cost saw a significant drop with reduced manual intervention, and faster processes. The bank saved 47 man-hours monthly through automated account opening processes

Increased Security

The solution provided data integrity and protection with comprehensive security features

Better Customer Satisfaction

Lower turnaround time for financial transactions due to faster decisions and reduced downtime led to improved customer satisfaction

Conclusion

Newgen's ready-to-deploy solutions helped the bank with higher operational efficiency and superior customer experience. Technological expertise combined with proactive support helped deliver a transformative journey that significantly improved the bank's performance, and security. Higher scalability allowed the system to evolve with the bank's needs without hindering its operations.

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