



# Ghana-based Global Bank Digitalizes its **Account Opening Process with Newgen**

*Reduces account opening time from 4 days to 15 mins  
Improves first-time-right processing by 70%*











## About the Customer

Our customer is one of the leading banks in Ghana and offers a full range of financial products and services, including lending and investment banking. The bank has made commendable investments in technology to become one of the top three banks in Ghana. Good governance, cutting-edge products, and a skilled workforce have driven its journey to the top of the banking sector in Ghana.

## The Challenges Hindering Growth

The bank set out to digitalize and transform its account opening process to improve efficiency and enhance customer experience. Their account opening process depended heavily on manual intervention, resulting in high turnaround time (TAT) and errors. Additionally, the process did not allow customers the flexibility to initiate and create accounts at their convenience. The bank chose Newgen as its technology partner to overcome the following challenges.



-  Dependency on branch staff to initiate the process
-  Longer and broken account opening process
-  Siloed applicant information that hindered decision-making
-  Inconsistent customer experience and poor communication
-  Difficulty in tracking requests in real time
-  Lack of reporting and monitoring tools
-  Lack of a centralized document archival system
-  Error-prone processes leading to reputational and legal risks

## Regular Industry Approach

The customer onboarding process is essential for banks as it marks the beginning of a customer's journey and impacts business volume. Digitalizing the account opening process helps banks meet the market demands and stay competitive. The solutions that support online account opening create platforms for users to register requests and upload documents. They also facilitate information sharing for faster processing of applications. However, dependency on third-party vendors for KYC and lack of automation leave significant gaps in the digitalization process.

## How Newgen Helped

Newgen's online account opening software digitalized and standardized the customer's account opening process. With our unified low-code platform, the bank improved its customer experience by enabling an anytime-anywhere onboarding process.



### Omnichannel Initiation

The self-service portal allowed the customers of the bank to initiate requests at any time through the website, mobile app, agent, or branch visit



### Real-time Tracking

Report generation was automated, propelling real-time case-tracking. The system also triggered alerts and notifications for applicants



### KYC Validation

Integration with third-party channels and setting up rules-engine accelerated the KYC validation process. Duplicity checks on customer information made the validation more secure



### Instant Account Opening

Better tracking of requests and faster KYC process led to lower TAT for online account opening. The bank's customers got an option to choose their account number and achieved instant account opening on completion of documents uploaded and KYC validation



### User-friendly Interface

The omnichannel user interface (UI) made the customer journey seamless, allowing users to continue their account opening process through various touchpoints. An intuitive UI eliminated the need for extensive entry of information



### Digital Document Management

The solution allowed digital management, search, and archival of documents. This also helped the customer create better service-level agreements



# Business Benefits



## Faster Customer Acquisition

A streamlined process, faster KYC, and validation checks brought down the TAT for account opening from four days to only 15 minutes



## Better Compliance

The real-time tracking and reporting helped the customer enhance data security, audit, and regulatory compliance



## Lower Operational Expenses

The self-service portal reduced the cost incurred by the customer on request registration. Better document management and data checks also created leaner processes and improved first-time-right processing by 70%



## Comprehensive Visibility

The solution gave a 360-degree visibility of the account opening process by synchronizing data, digitalizing validations, and supporting instant document retrieval



## Improved Customer Experience

The customer journey improved with a 75% reduction in waiting time, omnichannel tracking of applications, and real-time alerts. Adherence to service level agreements also led to a higher customer retention rate

## In Summary

The low-code-based solution for online account opening resulted in multifaceted business benefits for the customer by drastically reducing the time to open new accounts. It boosted the security of customer data, lowered the risk factors for the bank, and ensured compliance with mandatory regulations. The implementation increased the business volume and prepared the bank to serve a more dynamic market.

## About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, communication management, and AI/ML 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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