newgen

A Top Conventional Bank in Bahamas Achieves End-to-end Automation in Lending & Onboarding Processes

About The Customer

The customer is a leading bank in the Bahamas with a history of 60 years of banking services in the Bahamian community. It offers a full range of financial products and services, including deposit accounts, loan products, and credit cards. The bank wanted to improve the efficiency of its account opening and retail loan processes and enhance its customer service. It also wanted a system that could effectively adhere to FATCA, CRS, and other international tax rules and guidelines.
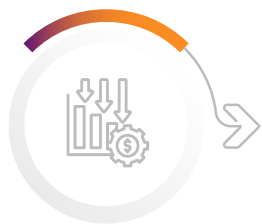
Challenges Faced by the Bank

Legacy Processes

The legacy processes required multiple manual hand-offs. This resulted in high turnaround time and errors

Inconsistent Customer Experience

Branch-wise workflows for data collection and approval operated in siloes, leading to inconsistent customer experience

Low Process Visibility

The lack of monitoring tools and limited reports made it difficult to track requests and monitor processes in real time

Lack of Centralized Document Archival

Information was stored physically, making it difficult to search and track data across processes. The data collected and signed by customers were also stored offline in the form of paper-heavy documents

High Dependency on Manual Efforts

Physical transfer of applications and the forms fill-up process contributed to high turnaround time
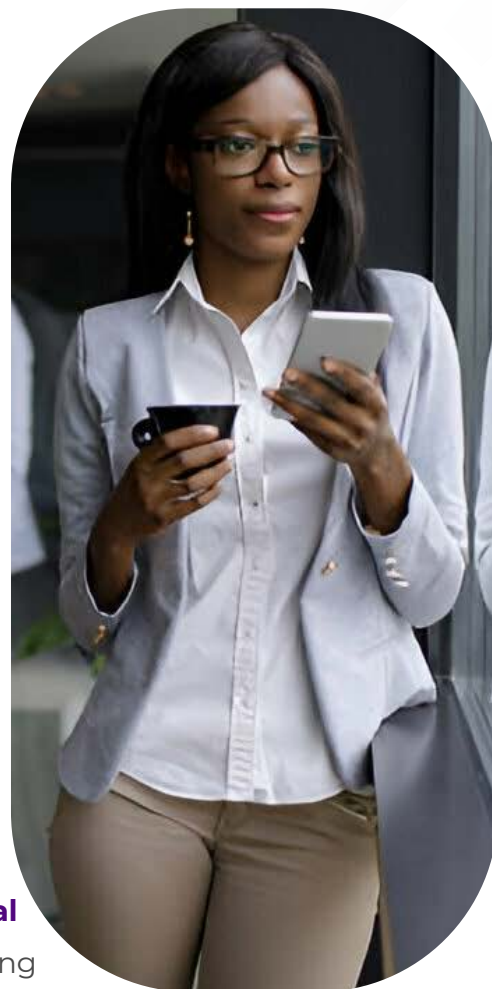
Industry Approach

Banks adopt a business process management (BPM) solution to enhance productivity, customer satisfaction, and scalability. With more organizations transitioning to efficiency, there is a rising demand for cloud- as well as low-code-based platforms that are capable of automating business processes without coding. Additionally, integrating intelligent tools like AI/ML can help in decision-making, routing, and analytics. Organizations seek a comprehensive BPM solution based on a low-code platform with unified capabilities like content management, AI, and omnichannel communication. This approach can help organizations go beyond automation to build a continuously improving agile enterprise.

How Newgen Helped

The bank opted for Newgen's intelligent process automation platform (BPM) to digitize and standardize its existing systems. The solution, based on a low-code platform, completely digitalized the account opening and retail loan processes and helped regularize the FATCA and CRS reporting.

Process Modelling

The system automated end-to-end operations with a web-based drag-and-drop process modeler

Dynamic Case Management

The bank generated unified case files for real-time case lifecycle visualization

Intelligent Document Processing

Automated document classification and data extraction increased straight-through-processing rate and operational efficiency

Monitoring and Tracking

The bank got a 360-degree view of its processes with intuitive dashboards and comprehensive reports to monitor activities at process-level and ensure SLAs were met

Decision Management

It enabled users to configure complex business rules to drive business decisions without the need to code

Integrated Ecosystem

The solution seamlessly integrated with the bank's existing core systems and applications to unify and standardize the processes

Content Management

The solution enabled end-to-end content lifecycle for easy management and retrieval of its customers' documents

Digitalized Documentation

The bank was no longer required to keep physical documents, request for any physical copy from the customer, or maintain any physical contracts. The documents were digitally procured, generated, and stored

Business Benefits

▶ **Faster Response Time**

The system connected the bank's operations and people to bring standardization into processes, enable a seamless flow of information, and ensure timely communications. Notifications from the platform helped the customer get updated status on the portal and emails

▶ **Enhanced Customer Experience**

Implementing an omnichannel onboarding framework improved the customer experience, leading to an increase in online applications. The platform enabled digital signing of documents rather than calling the customers to the branch for signing and reviewing of contracts, making the process convenient

▶ **Instant Account Opening**

Digitalizing the process and having capabilities like auto extraction of customer data from documents led to faster account opening

▶ **Higher Operational Efficiency**

With real-time reporting, process insights, and orchestration, the bank was able to uncover business risks and bottlenecks and optimize end-to-end operations

▶ **Reduced KYC Turnaround Time**

The solution automated mundane tasks related to KYC compliance, which saved time and enhanced security

▶ **Connected Experience**

All teams and processes were brought on the same platform, so mutual data sharing was increased. Now, the loan department could place an account opening request as the bank was connected on the same platform

▶ **Standardizing & Improved Reporting**

With configurable rules, FATCA and CRS reporting became a manual to the automated rule-based identification process. Rule engine helped the bank to update rules on their own as the FATCA/CRS guidelines changed year on year. Audits and reports were added to increase the visibility of management

▶ **Competitive Strength**

Digital transformation across segments (Account Opening, Retail Loans, FATCA CRS, merchant onboarding, etc.) helped the bank to be more agile and competitive in a rapidly changing market

Conclusion

The bank's decision to implement Newgen's Intelligent Process Automation Platform led to significant efficiency enhancements, reduced turnaround time, and improved cost savings. The digital transformation initiative was scaled to various segments, including account opening, retail loans, FATCA, CRS, and merchant onboarding. This enabled the bank to become more agile and competitive in a rapidly changing market