



One of the Fastest-growing **Banks in Nigeria Automates** its Processes with Newgen

Overview

Our customer, one of the leading commercial banks in Nigeria with nine branches across the region, is well-known for providing the best banking experience through innovation and outstanding services. The organization offers services in personal, corporate, private, and SME banking across macro and micro sectors.

The bank wanted to automate its processes across all branches and manage all its documents on a unified platform. However, the non-automated nature of the processes posed operational challenges, including frequent manual intervention, accessibility issues, and unexpected errors. To modernize its processes, the customer chose Newgen as its digital transformation partner.

The Customer's Pain Points

- **Extensive Manual Intervention:** Dependency on manual scanning and storing documents as PDFs impacted the day-to-day operations
- **Decentralized Document Storage:** Documents spread across different departments impacted the integrity and security of customers' information
- **High Turnaround Time (TAT):** The absence of a centralized repository resulted in unexpected delays and subpar service delivery
- **Inadequate Legacy System:** Lack of structured and automated workflow in the existing system caused departmental siloes and operational inefficiency
- **Limited Accessibility to Information:** Unstructured document management posed difficulties in accessing documents based on metadata, keywords, or content
- **Insufficient Document Handling:** Fragmented archival of documents impacted the efficient retrieval of information on time



Regular Industry Approach

To streamline their operations, financial institutions invest in point solutions that help tackle different routine tasks, such as managing documents, communicating with customers, and more. However, these systems require frequent manual intervention. It is a challenge to thrive in a competitive environment and ensure accuracy with these point solutions. To run day-to-day operations smoothly, financial institutions must rely on a comprehensive solution with robust capabilities to expedite workflows, offer a user-centric interface, and ensure strong integrations. These features play an important role in keeping up with customer expectations and providing a digital-first experience.

How Newgen Made a Difference

The bank leveraged Newgen's Business Process Automation (BPM) and Enterprise Content Management (ECM) platforms, better known as Intelligent Process Automation and Contextual Content Services, respectively, across 9 branches to automate its end-to-end processes and streamline the entire document management, improving its processing TAT. The deployment of these platforms enabled the customer's core processes:

Trade finance | Account opening | Deferral process | User access process | Law enforcement agency regulatory process | Enhance due diligence process | Customer NTB process | BTA/PTA process | Processing of NIP inward & outward file | Project initiation process

With the implementation, the bank achieved an interconnected ecosystem to run its day-to-day operations across all departments seamlessly. The ECM platform enabled the bank to streamline its document management, from classifying and processing to retrieving information. Furthermore, the deployed solutions empowered the bank to maximize operational efficiency and improve access control while adhering to regulatory mandates.

- **Intelligent Document Classification:** Streamlined content management by leveraging AI/ML capabilities to auto-classify documents and segregate folders based on hierarchy
- **Automated Data Capture:** Eliminated manual data entry with advanced optical character recognition (OCR) and AI-powered technology, ensuring accurate and rapid extraction of data
- **Multi-channel Onboarding:** Deployed a user-friendly interface for streamlined application processes through diverse digital channels, thereby broadening the accessibility rate
- **Easy Document Retrieval:** Enabled quick and efficient document retrieval through metadata with secure and role-based access to fetch details
- **User-friendly Interface and Access Control:** Designed an intuitive interface for easy accessibility while implementing strict access controls to maintain data security
- **Robust Integration:** Ensured seamless integration with core banking system and SWIFT alliance to improve day-to-day operations and workforce productivity
- **Tracking and Monitoring:** Enabled soft AML for tracking, analyzing, and reporting suspicious transactions, with seamless integrations to third-party systems, such as core banking systems and SWIFT Alliance
- **Compliance Adherence:** Deployed modules ensuring alignment with regulatory standards and automated compliance checks to minimize the risk of errors
- **Lightweight Directory Access Protocol (LDAP) Integration:** Enabled single sign-on to ensure authenticity and provide access without compromising security

Business Benefits Achieved



- **Streamlined Workflows:** Successfully initiated over 1,000 application requests on the platform, with a capacity to scale 2X or 5X for future growth
- **Reduced TAT:** Automated and digitized document processing improved day-to-day operations with a significant reduction in overall TAT
- **Enhanced Productivity:** Streamlined processes eliminated manual processing, increased accuracy, and maximized operational efficiency
- **Superior Customer Experience:** Enabled prompt and seamless communication with the customers, ensuring digital-first experience

Conclusion

By leveraging Newgen's **BPM and ECM platforms**, the bank successfully optimized its processes and streamlined the entire document management on a unified platform. The deployment enabled frictionless operations, resulting in reduced TAT, increased workforce productivity, and maximized operational efficiency. Furthermore, the robust capabilities of the platforms ensured better compliance adherence and improved communications, delivering greater customer satisfaction.

About Newgen

Newgen is the leading provider of AI enabled 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.

For Sales Query

AMERICAS: +1 (202) 800 77 83
CANADA: +1 (202) 800 77 83
AUSTRALIA: +61 290 537174
INDIA: +91 11 407 73769
APAC: +65 3157 6189
MEA: +973 1 619 8002, +971 445 41365
EUROPE: +44 (0) 2036 514805

info@newgensoft.com
www.newgensoft.com

