

A Reputable Commercial Bank in India Automates Account Opening with Newgen

*Achieves a 25% increase in
revenue within a year*



About the Customer

The customer is a well-known commercial bank in India, established in 2004. It offers various products, services, and digital solutions for retail customers, MSMEs, and corporate clients. The bank has been at the forefront of leveraging technology to enhance customer experience and streamline its internal processes. The digitization of its account opening process was one such significant step towards modernization.

Challenges Faced

The bank partnered with Newgen to identify several pain points in its traditional account opening process.

▶ **Manual and Paper-intensive Approach**

The conventional account opening process relied heavily on physical paperwork, causing delays and errors

▶ **Lack of Integration**

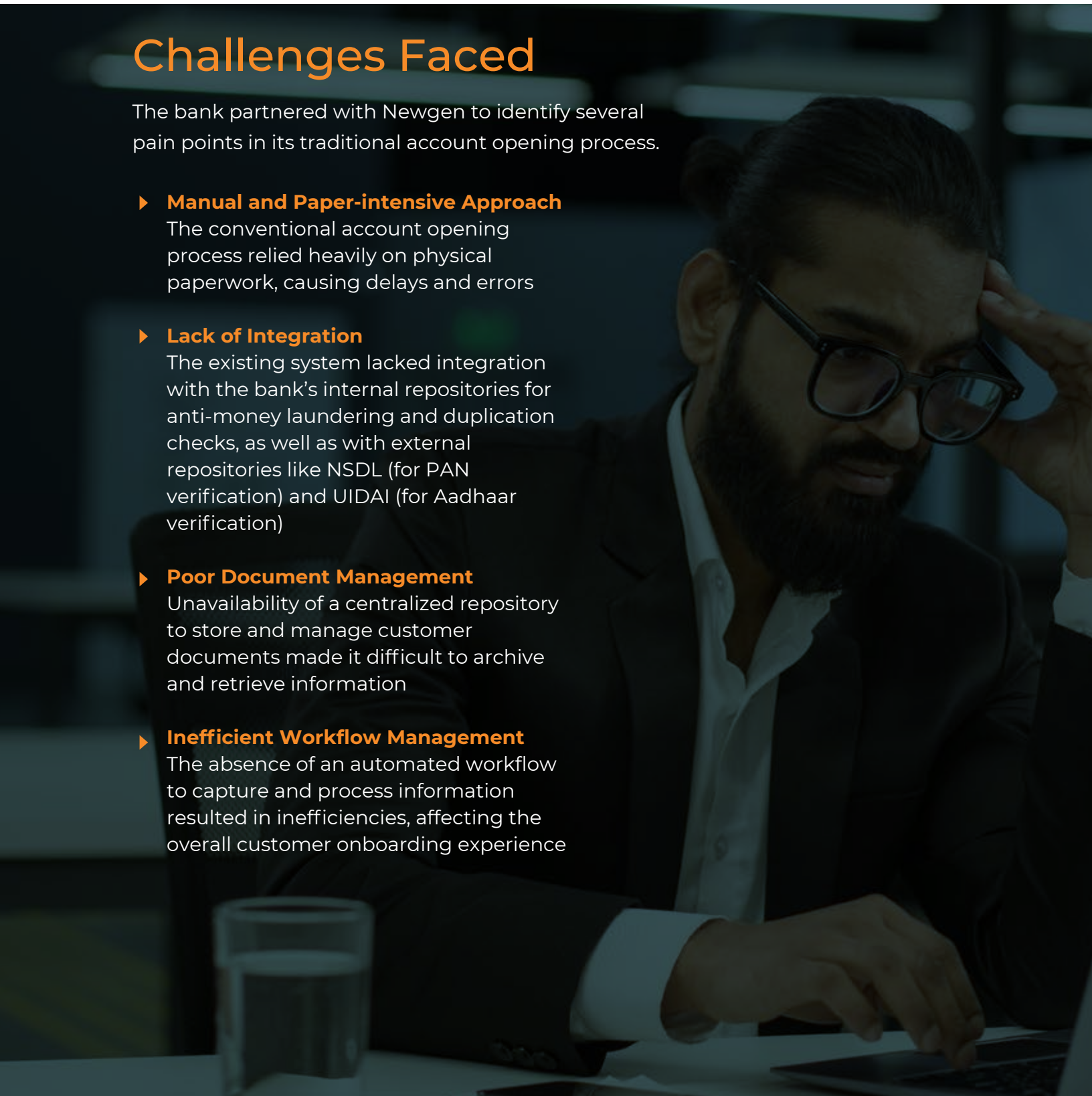
The existing system lacked integration with the bank's internal repositories for anti-money laundering and duplication checks, as well as with external repositories like NSDL (for PAN verification) and UIDAI (for Aadhaar verification)

▶ **Poor Document Management**

Unavailability of a centralized repository to store and manage customer documents made it difficult to archive and retrieve information

▶ **Inefficient Workflow Management**

The absence of an automated workflow to capture and process information resulted in inefficiencies, affecting the overall customer onboarding experience



Regular Industry Approach

Banks are resorting to several solutions and processes to improve the account opening process. They are able to ensure efficiency and compliance by adopting digital onboarding platforms that handle everything from ID verification to account setup. Various components such as document management systems (DMS) for minimizing paperwork, Know Your Customer (KYC) solutions for identity verification and rules engine for adhering to regulatory requirements prove to be effective individually. However, there is a growing need in the industry for an integrated approach that can consolidate these functions, improve compliance and security measures, and deliver a seamless customer experience.

How Newgen Transformed the Account Opening Process

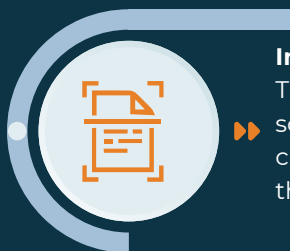
The bank adopted **Newgen's Digital Account Opening Solution** to digitize its customer onboarding process. Built on a low-code platform, the solution enabled end-to-end automation of the process, including application approvals and rejections. Key highlights of the deployment include:



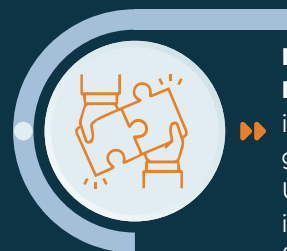
Workflow Design: A comprehensive workflow was designed that allowed the bank to digitize the end-to-end account opening process for customers visiting the branch



BAM Server for Reporting: The Business Activity Monitoring (BAM) server by Newgen generated various reports necessary for the management team, offering valuable real-time insights into the account opening process and enabling informed decision-making



Intelligent Document Scanning: This feature allowed for seamless scanning and uploading of customer documents, eliminating the need for physical paperwork



Integrations with External and Internal Systems: Seamless integration with Indian government bodies like NSDL and UIDAI, as well as the bank's internal repositories, supported flawless duplication checks and fraud prevention



Centralized Document Management: The bank achieved higher efficiency in managing documents with a secure and centralized repository. Anytime-anywhere access for authorized people made it easier to share and retrieve data



Maker-checker System: The solution incorporated a maker/checker control mechanism for further data verification and processing before account opening application approval

Results Achieved

- ▶ **Increased Operational Efficiency:** The digitization of the account opening process reduced the turnaround time and saved numerous man-hours
- ▶ **Higher Business Volume:** The bank was able to efficiently handle a higher volume of account openings to grow its customer base
- ▶ **Enhanced Customer Satisfaction:** Quicker processing times, digital verification, early updates, and real-time tracking enhanced overall customer experience
- ▶ **Revenue Growth:** The streamlined process contributed to a 25% increase in revenue within the first year of implementation
- ▶ **Assured Compliance:** The integration of the platform with external and internal systems ensured that all documents were maintained as required. This improved compliance, reduced legal risks, and helped with audits



Conclusion

Newgen's Digital Account Opening solution significantly transformed the bank's overall performance by transitioning from a manual, labor-intensive approach to a streamlined, automated system. The customer achieved remarkable operational efficiency and customer satisfaction. The intelligent workflow automation, seamless verification processes, and advanced document management eradicated previously faced challenges and led to substantial revenue growth.

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.

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