



*Accelerated Efficiency |  
One Streamlined  
Platform | Superior  
Customer Experience*

## **One of the Largest US-based Banks** Modernizes its Online Account Opening with Newgen

### Overview

Our customer, one of the largest banks in the United States, is engaged in acquiring, organizing, and investing in community banks. The bank wanted to streamline its online account opening process across three banks on a single platform. However, inefficiencies in data handling and manual processing presented several challenges. The customer opted for Newgen's solution to overcome these operational hurdles, consolidating their processes onto a unified platform.

# What Was Holding Back the Customer?

The customer's existing account opening process relied on manual efforts, which was cumbersome and time-consuming. It not only impacted the customer experience but also resulted in decreased productivity among the employees. This operational inefficiency led to various other challenges, including:



## Challenges Identified

### **Manual Processing:**

The existing account opening platform required extensive manual efforts, resulting in delays and inaccuracies

### **High Turnaround Time (TAT):**

The absence of a robust platform raised complexities in collecting customer data efficiently, affecting the decision-making process

### **Risk of Non-compliance:**

The inability to configure workflows posed challenges to meet the changing requirements and regulatory standards

### **Insufficient Data Handling:**

Fragmented archival of documents impacted the efficient retrieval of information



## What is the Regular Industry Approach?

Major players in the banking space are harnessing technology and optimizing it to meet basic customer expectations. They aim to maximize operational efficiency, minimize complexities in account opening, and enhance overall user experience through automation. However, this approach doesn't fulfill the customized needs of the banks. The lack of a unified platform for managing workflows and providing a user-centric online account opening experience emphasizes the need for improvement. A comprehensive solution becomes an absolute must to address this gap and align customer expectations with regulatory requirements.

# How Newgen Made a Difference?

By leveraging Newgen's Online Account Opening Solution, our customer successfully digitized the end-to-end process for three distinct banks, consolidating them onto a single platform. It accelerated efficiency, reduced TAT, and significantly enhanced the overall customer experience. Some key features of the implemented solution:

## Key Solution Highlights:

### **Omnichannel Support:**

Ensured a seamless integration across different channels and devices, providing customers with a flexible and convenient onboarding experience

### **Robust Integration:**

Enabled centralized platform by integrating three banks for seamless online account opening and management

### **Automated Processes:**

Replaced manual tasks with digital forms and e-document submission, minimizing delays and errors in the account opening process for enhanced efficiency

### **Efficient Data Collection:**

Provided tools for storing and managing documents with robust search and retrieval capabilities, ensuring accuracy

### **Workflow Configuration:**

Offered a user-friendly interface for easy configuration, facilitating quick adaptation and ensuring agility and responsiveness

### **Compliance Adherence:**

Developed modules ensuring alignment with regulatory standards and automated compliance checks to minimize the risk of errors

### **Analytics and Reporting:**

Integrated robust analytics tools to track and analyze data, providing insights for continuous improvement and decision-making

# Business Benefits

- **Accelerated TAT:** The bank improved day-to-day operations and witnessed a significant reduction in delays and errors
- **Reduced Costs:** Transition to a centralized digital platform enabled the bank to reduce expenses related to paper document storage and other resources
- **Better Compliance Adherence:** The bank ensured strict adherence to legal and regulatory requirements while mitigating risks
- **Enhanced Customer Engagement:** Faster and seamless processing led to higher customer engagement and satisfaction

## Conclusion

The customer successfully consolidated three banks into a single platform by onboarding Newgen's Online Account Opening Solution. The transformative shift empowered the bank to overcome the challenges posed by manual processing and achieved substantial improvements, including faster TAT, accelerated efficiency, and excellent customer experience.

### 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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