



A Leading Indian Bank Modernizes Trade Finance Operations with Newgen

Elevates First Time Right (FTR) Processing to over 95%



About the Customer

Our customer is one of India's leading financial institutions, serving around 39 million customers countrywide. Established in 1994, the leading bank provides diverse products and services for individuals and corporations, including microfinance, personal and commercial loans, credit cards, investment banking, and more.

Customer Challenges

The bank sought a solution to automate and scale its trade finance operation, maintain cost efficiency, and improve customer experience with Newgen as its technology partner.



Fragmented operations and systems: Disparate, non-integrated applications resulted in duplicate data entry



Manual document verification: Documents were manually checked to meet specific regulatory requirements based on purpose codes



Poor visibility: Inadequate tracking of the transactions increased ambiguity and lacked the ability to generate real-time reports



Regulatory risks: The customer manually conducted reviews, increasing regulatory risks and compliance costs w.r.t entities, countries, and goods involved



SLA non-adherence: Inadequate controls over case assignment caused lapses in Service Level Agreements (SLAs)

Regular Industry Approach

Global trade is expected to grow at 3.5% CAGR over the next five years. With ongoing uncertainties, banks, financial institutions, and trade finance providers want to digitize their processes to speed up documentation, create integrated platforms, and improve credit decision-making and transaction processing. However, due to the

fragmented nature of the trade finance landscape, they have been hesitant to build on more isolated platforms that could hinder the way for innovative offerings and enhance customer service. A unified platform can automate complex trade finance processes for banks and seamlessly integrate with internal and external systems.

How Newgen Made a Difference

The bank adopted the **Trade Finance Automation** solution, built on a low-code platform, to enable automation across the entire process. The robust solution ensured adherence to SLAs and regulatory requirements and increased the scale of trade finance operations.



Multichannel Interaction: Trade process initiation was ensured through multiple channels, including branch walk-in, customer web portal, and Corporate SWIFT channel. The implementation enabled the bank's customers to submit Inward Remittance Disposal through the web portal, email, and SMS



Automated Workflow: Automated treasury deal application, fee calculation, multi-level approval, and escalations helped the bank optimize its financial management capabilities



SWIFT Compatibility: The solution was compatible with the latest SWIFT messages and adhered to SWIFT GPI standards. It also included complete adoption of ISO 20022 to facilitate a seamless transition to SWIFT's MX standards



Customer Profile Overview: The bank gained access to a detailed overview of its customers' financial behavior and compliance status while complying with regulatory and transaction pattern parameters for a comprehensive understanding



Robust Security: The transaction-based risk evaluation and alerts for anomalies enhanced security



Dashboards and Analytics: The solution supported real-time view of operations through business activity monitoring dashboards. Operational analytics equipped with configurable KPIs enabled informed decision-making



Reminders and Progress Tracking: Use of ticklers and tracers for auto-renewals, expiry checks, and billings ensured uninterrupted services, on-time payments, and appropriate contract management

Implementation Impact



Lower Costs: Automated processes with high transparency led to a reduction in Full Time Equivalent (FTE) cost by 40-50%



Higher Efficiency: With minimum manual dependence, the customer saw up to 150% boost in processing capacity



Enhanced Accuracy: The bank reduced data entry by 90% and achieved up to 96% effectiveness of trade transactions with the FTR approach



Faster Service Delivery: The solution led to up to 99% improvement in adherence to SLAs

Conclusion

Newgen's Trade Finance Automation helped the bank improve compliance with international regulations, secure transactions, reduce costs, and boost efficiency. A higher proportion of FTR and SLA adherence ensured excellence in 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.

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

