

# CASE STUDY

## LARGE BANK IN AFRICA

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### CLIENT OVERVIEW

The company is one of the largest financial services group in the world, operating in over 32 countries. It is one of the largest banking and financial services firms in Africa, operating in 20 countries in Africa. As of December, 2015 the group had an asset base of US\$128 billion.

The company had a disparate backend and front-end systems that differed across each country in Africa where it had operations. In addition, each country's bank operated different processes for customer on-boarding, customer management and other banking processes.

### CHALLENGES

- ◆ Different technological systems used in each country in Africa, resulting in high maintenance costs and efforts.
- ◆ This also resulted in an inability for the bank to introduce modern and innovative customer experience-centric technologies, UI and processes.
- ◆ Low level of digitalization of account opening and customer on-boarding processes, resulting in high costs, high turnaround time and high paper usage for each customer acquisition.
- ◆ KYC verification process lacked automation leading to high compliance costs and efforts including multiple regulatory fines in Zambia which has complex KYC requirements.
- ◆ High turnaround time of 7-10 days for account opening and customer on-boarding.

### REQUIREMENTS

- ◆ The bank was looking for a digital bank account opening and customer on-boarding solution that could be implemented across all countries in Africa where the bank had operations.
- ◆ Past attempts at implementing the solution from global leading solution provider were not very successful, resulting in high license and implementation costs, and very inflexible solutions. The bank discontinued them and was looking for better solutions.

- ◆ The solution was required to digitize entire customer acquisition and on-boarding process.
- ◆ Digitize account opening forms and signatures – zero paper-based forms and signatures.
- ◆ Digitize entire KYC documentation – zero paper-based documents.
- ◆ Automation of KYC verification process.
- ◆ Re-branding of bank's image for the young, technically-savvy customers - mobile tablet based account opening process.
- ◆ Reduce time for account opening and customer on-boarding from approximately 7 days to under 30 minutes for retail customers and under 10 hours for corporate customers.

## **SOLUTION KEY FEATURES**

AWPL provided a comprehensive Anthill based technical and business solution to the customer, so that the entire bank account opening and customer on-boarding process was digitized and automated. It reduced the time taken to under 20 minutes and under 6 hours for retail and corporate customers respectively.

## **SOLUTION IMPLEMENTED**

- ◆ Anthill based solution for digitizing the entire account opening and customer on-boarding process for the customer's operations in Zambia.
- ◆ Rapidly developed flexible, modern, responsive and omni-channel data models and UI.
- ◆ Eliminated paper from account opening – e-forms, e-capture of photos and e-signatures.
- ◆ Eliminated paper from KYC documentation – e-capture of documents (scanned or soft-copies).
- ◆ Automated KYC verification – built a KYC rules engine with pre-built rules, ability to add and customize new rules in Anthill. The scanned KYC documents and personal information are parsed and validated against these rules.
- ◆ Generated a mobile app with offline capabilities, e-capture of documents, photos and signatures for enabling brokers and bank field agents complete account opening process at the customer's preferred locations.
- ◆ Mobile app works even in areas with limited or no bandwidth, agents can store the form data in the local mobile-based database and sync with the main servers later.
- ◆ Enabled kiosks at the bank's ATM centers with the portal.
- ◆ Modified the account opening process with pre-prepared welcome kit containing debit card, account number, cheque book etc. that will be handed over to customer

after filling out the application e-form. Customer will be associated to the account if their KYC verification is a success.

- ◆ Dashboard and analytics features.

## BUSINESS BENEFITS

AWPL facilitated the customer with several business benefits like:

- ◆ **Speed:** Drastic reduction in time to open accounts.
- ◆ **Accessibility:** Elimination of a paper-based process in favour of an e-based process.
- ◆ **Logistics:** Significant expansion in the geographical and the numerical reach as brokers and bank agents could now serve more due to the improvements in productivity and mobility.
- ◆ **Simplified Process:** Vastly simplified and automated process, especially for KYC document procurement and verification.
- ◆ **Branding:** High brand recall amongst the tech-savvy youth.
- ◆ **Financial gain:** Significantly improved the bottom line due to growth in customers and drastic reduction in expenses and growth in productivity.

## HIGHLIGHTS

“Smooth and quick transition from an error-prone paper based customer acquisition and on-boarding process to a modern digital process”

## ABOUT US

AWPL is a trusted partner providing innovative software solutions that fuel business acceleration to financial services companies. We enable insurance companies and banks with effective technology solutions for faster customer acquisition, simplified customer on-boarding and higher customer retention. We support both traditional and digital models for customer acquisition, on-boarding and retention. Our solution frameworks are also available for digital banking, digital insurance, operational efficiency & control, back-office automation, omni-channel user experience and application integration.