Revolutionizing a Bank's High-Risk Client Management with Automation

auxis

Client Profile

Our client is a bank with a three-decade history of excellence in serving the Caribbean. It has evolved into a leading financial services group in the region, offering a comprehensive range of services, including retail, commercial, corporate, merchant, trustee, investments, and brokerage services.

Business Challenge
Leveraging digital technologies for updating records of 4,000+ high-risk clients

The bank confronted a formidable challenge in the **digital transformation of their client information management system.** They needed to implement digital initiatives to update records of over 4,000 high-risk clients in the Bank core system, which is the back-end system that processes daily banking transactions and posts updates to accounts and other financial records.

To begin these digital transformation efforts, the bank needed to reach out to every client via email, validate an array of document types, cross-reference the submitted data with the existing input in the core system, then the core system needed to be updated with the validated information. With this, the bank aimed to **enhance the accuracy and efficiency of their client information while adhering to stringent regulatory standards.**

However, the process was complicated by the fact that **the bank had no established procedure** in place for handling these updates. Also, Multi-Factor Authentication (MFA) and business applications involved were new to the bank. The absence of available plug-and-play resources intensified the assignment, requiring a solution that not only systematized operations but also mitigated the necessity for additional manpower.

This **necessitated automation, which could also help** with the need for seamless **integration of third-party digital tools and the orchestration of collaboration among diverse bank departments.**

Solution & Approach
Building an effective digital transformation strategy with RPA and Document Understanding

In response to the bank's digital transformation needs, **Auxis devised a comprehensive solution leveraging the robust capabilities of UiPath, the no.1 automation tools provider.** Using UiPath's **Robotic Process Automation (RPA)** tool in combination with the components of **Intelligent Document Understanding** and Action Center, we created three distinct automations to streamline the notification and validation processes, laying the foundation for a seamless core system update.

The pivotal aspect of these digital transformation initiatives was that these end-to-end automations did not require any manual intervention from the client team.

The three automations in their digital transformation process were as follows:

Email Notification Automation

> This automation tool would serve as the initial touchpoint with clients and would **extract the required information from the database and autonomously dispatch daily notifications to clients,** prompting them to submit their updated information and documents through a web portal. It would also validate documentation submitted by clients through the Customer Portal.

Follow-Up Automation

> This automation tool would be instrumental in maintaining engagement. For clients who hadn't responded to the initial notification, **this automation implemented a structured follow-up strategy, sending reminders every two weeks.**

> This proactive approach not only ensured a higher response rate but also demonstrated the adaptability of the solution to varying client timelines.

Document Validation Automation

> The final automation tool represented the core of their digital transformation journey. It allowed the system to mark transactions as completed or flag exceptions, seamlessly integrating human intervention through the Action Center when necessary.

> This multifaceted automation would **interface with the back-office portal, extract inputs, download documents, and employ Optical Character Recognition (OCR) technology to scrutinize and validate customer information against submitted documentation.**

Integral to the success of this transformation was **the training Auxis provided to the bank back-office team on effectively utilizing UiPath's Action Center,** which serves as a bridge between automation and human intervention, where any exceptions that the automation threw up could be manually reviewed.

With this successful digital transformation, Auxis not only addressed the immediate challenges and provided a high quality customer experience, but also established the foundation for continuous advancement in digital technology capabilities.

Results

Streamlined processes providing operational efficiencies, enhanced visibility

This banking digital transformation case study stands as a testament to the transformative power of technology in streamlining complex processes to afford clients agility in managing critical client information.

Our partnership with the bank has yielded several key outcomes:

> ### Operational and Labor Cost Savings
> The three automation solutions not only resolved the immediate challenge but also provided **substantial cost savings by eliminating the need for manual intervention.** This approach was not only more efficient but also financially prudent, helping the client save the costs of hiring additional staff.

> ### Enhanced Visibility
> The automation framework granted the bank enhanced visibility into customer records, enabling proactive management of incorrect or non-functional email addresses. This **advanced transparency allowed the bank to update records promptly, contributing to overall data accuracy.**

> ### Focus on Value-Adding Tasks
> Internal staff can now redirect their focus from repetitive manual tasks to **activities that add strategic value to the bank**, contributing to their overall efficiency and productivity.

> ### Extended Support
> Auxis continues to play a crucial role by **providing ongoing support for the automations we created.** This ensures any issues are promptly addressed and the system is resilient to changing business requirements, reinforcing the sustainability of the solution.

> ### Employee Training
> Integral to the triumph of this collaborative venture was the successful training provided by Auxis to the client's back-office team. The imparted knowledge and upskilling facilitated a seamless integration of human expertise through the Action Center, ensuring effective cooperation between the automated processes and human intervention.

The impact of this effort transcends mere operational enhancements, it provided the bank fresh perspectives on customer records to be utilized in customer acquisition and retention.

Over the course of a year this project accomplished its initial goal, with the bank continuing to utilize the created automations to stay on top of client records management with Auxis retained to provide support into the foreseeable future. This collaboration stands as a testament to the pivotal role of intelligent automation in propelling innovation and excellence within the financial sector.