CASE STUDY

At a UK bank, customer onboarding enters the digital age

How Genpact took a financial institution “back to the future” with a Lean approach, design thinking, and the right technology

WHO WE WORKED WITH
One of the UK’s largest credit card issuers, with 10 million customers.

WHAT THE COMPANY NEEDED
A fresh perspective on its inefficient customer onboarding process, plus help reimagining its transformation.

HOW WE HELPED
We conceived and designed a digital transformation roadmap, creating a user-centric onboarding process for a seamless customer experience.

WHAT THE COMPANY GOT
An evolution from slow, outdated processes to a modern, standardized, automated system that will improve customer experience and propel revenue growth.
In the good old days, if you wanted a credit card, you filled out a paper application, mailed it to the bank, and waited for approval. Once qualified, you received a card a few weeks later. That was how it worked then — and the process was only “good” for the financial institution. Today, prospective credit card customers want this process to be digital, to move quickly, and to have no glitches. And when a bank gets it wrong, customers move on to the next one.

Our client, a large credit card issuer, didn’t want customers going elsewhere. Yet 4% of them were already doing so. And approval times were starting to look more like 1968 than 2018. So the bank turned to Genpact to take them “back to the future.”

**CHALLENGE**

Meet customer demands for quicker responses, update automation, and get the best information out of credit checks

As one of the largest credit card issuers in the UK, our client found that it was getting harder to keep pace with the competition. Its approval times ranged from 3 to 43 days, and 28% of approvals took longer than a week. That’s unacceptable for today’s customers, who want their cards yesterday. For customers who waited rather than bail, more than 40% endured redundant credit checks, thanks to the bank’s highly manual controls. The customers weren’t the only ones who suffered — the bank did, too. These painstaking credit checks didn’t always yield the best results because data inconsistencies led to many risky decisions. The bank realized it needed a new perspective on its customer onboarding process, and probably a total overhaul. So they turned to Genpact, a consulting partner since 2015.

**SOLUTION**

Apply a Lean approach, design thinking, and digital technology to solve key problems - fast

The bank asked Genpact to reimagine its onboarding process from end to end to bring it up to date. To achieve this, we used a blend of Lean interventions and digital enablers. But time was of the essence: We had just 4 weeks to overhaul 50 years of banking processes.

This short, design-led digital transformation project began with an assessment phase. We reviewed the available historical data and determined the most efficient approach, benchmarking process performance against industry best practices. Next, we held several design thinking workshops to focus on three key elements:

- The customer journey and key touch points
- Middle- and back-office processing and friction points
- The overall controls framework

We identified several issues that were keeping both bank and customers stuck in the past:

- Customers weren’t getting a consistent, integrated, omnichannel experience. Applying for a card online was vastly different from applying for one in person or by phone
- There was no up-front check for application completeness. If you left something out, you might not know until a day or two later
- The customer communication process was fragmented — there were more ways to communicate than ever before, but no consistency between them
- There were no real-time checks, such as know your customer (KYC), fraud, or sanctions, and no real-time credit risk assessment

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Customers had no “virtual card” to use during the gap between approval and receipt of their physical card.

To address these issues, we developed a user-centric, intuitive omnichannel process (phone, online, branch), which provided a seamless customer experience. We itemized and standardized all onboarding processes, aligned them with regulatory needs, and — where feasible — automated them. Next, we proposed putting in place real-time KYC and credit checks to make instant decisions possible — all without needing to overhaul any legacy IT. The result: a sleek, new onboarding system that will please customers and propel revenue growth.

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The reimagined digital onboarding process will enable the bank to:

- **Increase revenue while reducing onboarding cost**
- **Shorten onboarding cycle time**
- **Increase velocity in instant credit**
- **Lower application dropouts**

By applying our experience, design thinking, and digital expertise, our solution will take the bank out of the past and place it firmly in the digital age. Today, the bank’s future looks very bright indeed.
About Genpact

Genpact (NYSE: G) is a global professional services firm that makes business transformation real. We drive digital-led innovation and digitally-enabled intelligent operations for our clients, guided by our experience running thousands of processes primarily for Global Fortune 500 companies. We think with design, dream in digital, and solve problems with data and analytics. Combining our expertise in end-to-end operations and our AI-based platform, Genpact Cora, we focus on the details - all 87,000+ of us. From New York to New Delhi and more than 25 countries in between, we connect every dot, reimagine every process, and reinvent companies’ ways of working. We know that reimagining each step from start to finish creates better business outcomes. Whatever it is, we’ll be there with you - accelerating digital transformation to create bold, lasting results - because transformation happens here.

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Transformation Happens Here

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