CASE STUDY

Banking on the move
Dedication to exceptional customer experience drives innovation

WHO WE WORKED WITH

A large regional US bank, providing banking, investment, and insurance services to personal banking and business customers

WHAT THE COMPANY NEEDED

The bank wanted to offer customers an innovative banking app with powerful features to build long-term relationships. It also wanted to rethink its business processes with digital technologies

HOW WE HELPED

● Built the strategy and identified the technology to develop the app, and integrated it with back-end systems
● Created a transformation roadmap for bringing digital technologies into the bank’s core processes, starting with the customer due diligence

WHAT THE COMPANY GOT

● A top-rated banking app that customers love
● Banking analysts freed up to focus on more valuable activities
Delivering an omnichannel experience

Our client never stops looking for new ways to make banking simpler, smarter, and better for its customers. When the bank decided to launch a banking app for mobile devices, it wanted one that was state-of-the-art: fast, reliable, and secure.

It had to be easy for customers to use, with most actions completed in just two or three clicks. And it had to include powerful features, such as virtual check deposits. In the words of the bank’s values, “We believe in using technology to serve our customers. Not to avoid them.”

The bank already had a successful online banking service. But its check processing was mostly manual. So was its system for setting up new accounts. And its IT systems were complex. Added to this, customers had to visit branches to deposit checks and manage accounts.

By addressing these issues together, Genpact became a technology partner for the bank. And as the bank started looking at improving its core processes, it turned to Genpact to understand how digital could provide new ways of working, in particular on customer due diligence.

Delivering exceptional customer experiences on the move

To make the mobile app effective, the bank needed big improvements to its systems. Working with Genpact, it built a digital strategy and identified the right technology to make its online-banking features available on an app.

We set out to create the app and integrate it with the back-end systems. And we defined the processes, people, technology, and infrastructure that we needed.

The bank digitized the key features customers wanted on their devices:

- Tracking finances
- Transferring funds
- One-time and recurring payments
- Check deposits
- Freezing or blocking cards - for example if they’re lost or stolen
- Locating branches and ATMs
- Opening new accounts
- Setting up online banking
- Allowing multiple-user logins so users’ family members can also use the app
- Sending money through payment network Zelle

To make a deposit, customers can take a photo of a check with their phone. It’s quick and easy. The funds from checks deposited by 9:00pm are usually available the next business day.

Our client was anxious to provide high levels of safety and security for its customers’ data, and chose a two-factor authentication method that’s both secure and simple. And there’s an additional layer of security to further protect accounts from hacking.

The bank and Genpact worked in such close partnership that the financial services firm now has a digital center of excellence for all its web and mobile activities, putting customer experience at the heart of the digital journey.

Taking digital deeper

Following the success of the app, the bank began to assess how digital intervention could improve its core business processes. With Genpact as its innovation partner, the two companies are creating a repeatable transformational journey. Each process they improve brings ideas, lessons, and best practices that can be used more widely.

The mobile app transformed the customer experience at the front end, so we then focused on the middle and back office.

We began with customer due diligence (or, know your customer - KYC). The process enables the bank to comply with anti-money-laundering regulations.
In the past, the bank’s analysts had to handle the KYC process manually. Robotic process automation (RPA) now does this repetitive work, automating KYC and freeing analysts to focus on handling exceptions and executing high-value tasks.

**IMPACT**

**Enhanced satisfaction for customers and productivity for the bank**

The app, which is available for Apple and Android phones and tablets, plus Apple Watch and Android wear, has been a hit with customers, who have given it high ratings on the App Store and Play Store. And there are now more logins on the app than via a desktop browser.

Especially popular is the mobile check-deposit service: customers are already making more deposits through the app than at branches. And fewer teller deposits means less manual processing and a reduction in costs.

Regulatory compliance is easier, too, as transactions can now be traced digitally. The data generated by the app unearths trends and key insights into customer behavior using analytics tools. And it enables real-time alerts when there's suspected fraudulent activity on a customer's account.

Business process transformation, with technologies like RPA, has brought major benefits. For customer due diligence, RPA has taken on data-gathering tasks, leaving employees to take on analytical and high-value activities.

And there's more to come as the bank continues to take advantage of the most advanced technologies to enhance user experiences and drive business productivity.

**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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