It's the mantra of competitive banks today: Provide a seamless and delightful end-to-end customer experience while also complying with fast-changing regulations.

As simple as that sounds, many financial institutions struggle because they're dealing with gaps in technology and fragmented processes. They have a wealth of data. They recognize its potential. Yet they're still unable to fully digitize and automate or identify the insights that will help build the business. And with so many technology choices, it's difficult to know which path to follow.
Even when companies do invest in digital, they often prioritize front-end customer interactions. But if those efforts don’t align with back-office initiatives, banks can’t deliver the singular experiences that can give them an edge.

The good news: some banks already have a resource at hand to change this scenario - it’s the global business services (GBS) organization (also known as a shared service center or captive or global capability center). The GBS model has improved how many financial institutions handle finance, procurement, IT, HR, and other functions. And what they may not fully realize is that GBS organizations can also enhance the customer journey and enable other significant business outcomes.

What will it take to make that happen? Raise the stakes. Elevate GBS into a center of excellence (CoE). Turn it into an innovation hub that explores and supports transformation across the business by:

- Driving a culture of co-innovation
- Running large-scale digital transformation programs
- Using design thinking and process re-engineering to revolutionize the customer experience
- Providing a single source of data
- Defining the company’s analytics strategy
- Collaborating with an ecosystem of technology partners

A CoE provokes a fundamental shift toward an ethos of collaboration, encouraging teams to identify the best opportunities for business growth.

Innovation partners for tangible change

Genpact can help you establish this next generation of global business services. We can turn it into a true strategic asset and make innovation an ongoing reality.

Turn your GBS into an innovation hub that explores and supports transformation across the business.

Initially, we conduct a strategic assessment to identify high-impact target areas for transformation in key areas, such as the following.

Operating model redesign

We apply a wide lens to operating model redesign. We help demarcate processes based on value chains and design service placement, while also taking business-critical activities, regional and regulatory nuances, and the vendor/partner footprint into account.

The next step: incubating centers of excellence, so your GBS can deliver even greater outcomes and act as a talent pool for the bank. This step focuses on processes such as originations, credit, and know your customer (KYC), among others. It’s built around advanced digital technologies like blockchain, robotic automation, and artificial intelligence. Ultimately, the CoE becomes the custodian of deep digital expertise in key technologies and how they’re deployed. It also assumes a major role in business-case planning and governance, serving as a champion of GBS and the bank.

Digital transformation

We help spearhead intelligent automation to transform ways of working across operations. As part of our use-case-based approach to digital transformation, we deploy a combination of technologies - robotic process automation, workflow, artificial intelligence, and the internet of things - across the front, middle, and back office to address core business challenges.

Effective new operating models and a single view of data also accelerate access to insights for improved decision making while creating process efficiencies. And Genpact Cora, our AI-based platform, enables you to speed up the impact of digital transformation.

Customer experience

We use our Lean Digital<sup>SM</sup> approach - a combination of design thinking and customer-journey mapping, lean methodologies, and advanced digital technologies - to transform banking processes from end to end. The results bring true improvements to client onboarding, anti-money
laundring alert investigation, cash application, and many other processes.

We eliminate waste and address regulatory requirements with fine-tuned controls. But our priority is always to bring the customer experience to new levels. So we examine processes in detail to develop a deep understanding of how to delight customers.

**Impact: Visibility, control, and happier customers**

By turning GBS into a center for innovation, we help create streamlined, repeatable, and error-free processes strengthened by insight. Banks can see dramatic improvements across the board, including increased visibility and control. And with happier customer experiences, we foster long-term profitability that promotes scalable global growth.

Among the benefits banks can expect to experience:

- Reduced operating costs by 45–50%
- Increased transaction speed by 30–35%
- Productivity gains of 35–40%
- Better net promoter scores by 3–5%
- Improved governance visibility and traceability

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**CASE STUDY**

**Introducing smart operations to a global bank**

One of the world’s largest financial institutions turned to Genpact for help in achieving its strategic priorities. The firm wanted ways to optimize operating costs, streamline compliance efforts, and develop overall smarter operations. The challenge: could it grow its business while improving the customer experience at the same time?

We knew it could and that setting up global business services across business lines would be key. So we embedded domain experts and Lean Digital specialists in the bank who could design and implement operating models, and support innovation across the company’s lines of business.

We also set up and transformed three operating centers supporting the front, middle, and back offices. These centers handled wealth and investment management, wholesale banking, risk, finance, and accounting.

The business impact to date has been over $500 million. The bank has cut its exposure to Regulation-E infractions, but more importantly, it has created faster and more efficient on-boarding and fund disbursement processes. So the large-scale reengineering and automation initiatives we helped put in place are not only delighting customers, but also turning the customer-experience banking mantra into a reality. And looking forward, the bank now has a transformation use case that it can apply to other areas of its business.
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 for hundreds of Global Fortune 500 companies. We think with design, dream in digital, and solve problems with data and analytics. We obsess over operations and focus on the details - all 78,000+ of us. From New York to New Delhi and more than 20 countries in between, Genpact has the end-to-end expertise to connect every dot, reimagine every process, and reinvent companies’ ways of working. We know that rethinking each step from start to finish will create better business outcomes. Whatever it is, we’ll be there with you - putting data and digital to work to create bold, lasting results - because transformation happens here, at Genpact.com.

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