

Case Study: Banking

Digital Transformation of a major bank for Better Customer Response and Process Automation



OBJECTIVES

A giant financial services provider was struggling to cut costs, reduce manual processes and minimize paper usage. It is needed to streamline Customer Relationship Management and improve the quality of communication. This is how we helped the institution through Pega implementation.

Banking nowadays is a digital affair. We check our statements online. We pay with our phones. And we expect our bank to check with us about activity at every step. For our client bank, though, once they had received a request or instruction, customers were apprehensive about the request status. Both the client and their customers needed better and faster tracking and improved transparency.



With their legacy systems, the bank had too many inbound calls. Customers were frustrated at having to repeat themselves whenever they had a new conversation with the bank. Customer satisfaction scores were plummeting. The client understood the urgent need for a new platform and hired us as the change consultants. The next question was - Who had the digital vision to carry out implementation?



CHALLENGES

- A high number of inbound calls from customers seeking request status information.
- The back office processes used paper and files which were moving desk to desk.
- Paper documents incurred high cost in management and inventory.
- There was insufficient storage space and difficulties updating data.
- Manual processes were slow and prone to human error. Efficiency was low.
- Security of data was a significant concern.



SOLUTIONS

A consistent customer experience across all channels.

Having a joined-up view of interactions not only leads to a better experience – the client's improved responses meant the number of inbound calls was reduced significantly

Semi-automation of processes.

Information is consolidated in real-time. Any agent can instantly see all the interactions a customer has had with the bank up to that point.

This holistic view improves the bank's ability to deal with customer requests; customers could see real time status of their instructions.

A way to provide smart recommendations.

Automation solutions power the workflow that support the CRM platform: the result is better communication and better services to the customers.



AT A GLANCE

- Customers were suffering because the bank did not have a modern platform or a roadmap for digital transformation
- We implemented solutions based on Pega. We showed the client how to manage workflow and make life easier for customers and bank employees
- The bank and its customers were now able to see all the requests through a single pane of glass, boosting customer satisfaction and revenues at the same time



THE OUTCOMES

- The bank had an opportunity to transform its operations and move away from older, manual, paperbound processes
 - The core platforms teams worked closely with business process owners to define improvement opportunities in areas such as Banking Fraud, Manual Process Automation, Data Security, Paperless Environment and Customer Request Management
 - A key upside was the ability to change quickly and adapt to using a low-code environment
 - MLE implemented automation solutions in a truly digital domain to transform the banking experience
- Achieved a 95% adoption of the CRM platform across the bank's business units
 - Improved the digital banking experience for all customers
- We delivered 3 minimum viable solutions in six months
 - We recommended a proven Agile framework to develop the Pega platform
 - We deployed assets and automation to accelerate development and mitigate risk
- **THE TOTAL PROJECT COST WAS £60M**
 - **MLE DELIVERED ITS PART FOR £700K**

Deploying Pega solutions has created notable improvements for the bank, including-

- The removal of human touch across 50% of cases
- Cost savings on 500+ FTEs
- The implementation of micro-services and scanners for paperless processes
- The creation of semi-automated processes
- The digitization of the process stored on Filenet, and integrated into Pega
- Swift transactions connected to Pega resulted in a reduction in fraud
- Workflows and routing integrated to Pega and preventing loss of data

As a result, the client has seen

- A reduced average handling time from 45min to 20 min and increased team overall productivity by 25%
- Improved customer retention and growth
- Better compliance and AML protection
- Queue wait time reduced from 3.4 hours to <5 minutes
- Resolution time significantly decreased from 72 hours to 6 hours

**"WHILE IT WAS CLEAR THAT OUR COMPETITORS COULD DELIVER THE PROJECT, MLE WAS THE BETTER CHOICE."
- CLIENT FEEDBACK**



MLE Systems enabled:

- Increased application speeds for upgrade and change capability
- Better customer experiences and efficiency savings
- Dramatically improved ease-of-use and significantly reduced time spent on case creation

