'Segment of 1' approach delivering instant customer delight via intelligent, cost-efficient, paperless digital branch banking for leading North American bank

CLIENT SNAPSHOT

Prominent North American Bank

Asset size: USD 379 bn

Accounts: 2.5 mn

Employees: 2400

Branches: 39

Products & Services: Retail Banking, Investment Banking, Insurance, Venture Capital and Asset Management

INDUSTRY

Branch banking is the fulcrum of banking activity. But with the growth of alternate banking channels and steep overheads banks are severely challenged to maintain branches. They are constantly exploring ways to optimize branch costs while re-thinking their customer engagement strategy. In the highly competitive financial services market, it is now imperative for banks to provide superior, consistent and effortless customer experience at the physical branch level touch points.

CLIENT BACKGROUND

Among leading North American financial institutions with over 2.5 million accounts, assets around $ 379 billion, the Bank offers a wide range of banking products and financial services to corporate and retail customers via a variety of delivery channels and subsidiaries in the areas of Commercial Banking, Loans, Insurance and Wealth Management. Branch banking is at the core of their business and is one of the most popular and effective channels with respect to customer usage.

BUSINESS NEED

Delivering superior customer experience

The Bank's vision was to provide superior products and services to the customers while keeping them at the heart of the business. Since the most preferred channel for customers in this case was branch banking, the bank wished to convert their branches into 'customer engagement centres'. It envisioned delivering enhanced customer experience, that would leave customers 'delighted'. Also, the current solutions were unable to empower their employees to provide consistent customer engagement through its branches.

Increasing Teller Efficiency

The current system did not allow tellers to have meaningful conversations with customers as it was not only time-consuming but also error prone to repeat data-entry process each time. Therefore a need was felt to implement a solution that could enable tellers to increase their bandwidth and utilize their free time for effective customer engagement.

Transforming branch banking by making paper-based transactions redundant

In addition to creating delightful experiences for customers, the bank wanted to revolutionize branch banking by eliminating paper-based transactions and book-keeping.

SOLUTION

Clari5 Customer Experience Management

Clari5 CEM is Big Data solution providing the bank's branch branch with the ability to analyze/ interpret every transaction in absolute real-time by instantly configuring relevant business intelligence around every individual customer.

THE SOLUTION

- Clari5 Paperless Branch Banking is an intelligent, real-time solution that involved implementing tablets at teller counters for increasing teller efficiency and radically enhance customer experience.

- A customer walks up to the teller, and is greeted by sleek tablets. After authenticating on the tablet, the customer can view account details and oversee the current transaction being made by the teller. The customer authenticates the transaction made by the teller by signing on the tablet.

- At the teller's end, Clari5 is the first screen that every Customer Service Representative interacts with. As soon as a customer authenticates, Clari5 loads the customer with prefilled transaction information thus eliminating the need for paper-based forms. The transaction information is maintained by the bank for reference thereby making conventional paper slips and receipts unnecessary.

- The bank went live with Clari5 in less than 6 months, along with the hardware & software signoff.

BUSINESS BENEFITS

Dramatically enhanced customer experience

Customers are now delighted with every visit to the branch because of reduced wait times and complete elimination of paper-based forms & receipts. The tablets provide a customer-friendly interface for authenticating transactions that promote transparency and better customer control over their accounts.

Improved Teller efficiency

Efficient transaction processing with pre-filled customer information enables tellers to utilize their time and effort for making relevant customer recommendations. The bank's e-vouchers enhance security while making paper-based receipts redundant.

ROI IMPACT

- Employee productivity improvement

- Enhanced security

- Teller efficiency improvement

- Reduced transactional and operational costs

- Improved customer experience leading to customer delight

- Future ready platform investment

- Decrease in time spent for each customer as customer participates in the transaction

- Increase in number of customers serviced per employee

- Improvement in per customer service turn-around-time

CustomerXPs is an enterprise software product company offering Enterprise Financial Crime Management (EFCM), Anti-money Laundering (AML) and Customer Experience Management (CEM) products for Tier-1 global banks. CustomerXPs is revolutionizing Fraud Management and Customer Experience Management in Fortune 500 banks by harnessing the power of extreme real-time, cross-channel intelligence. Voted 'Best Fraud Detection Product 2016' by OpRisk / Risk. net, CustomerXPs' flagship product Clari5's differentiated approach deploys a well-synchronized, context-aware 'central nervous system' in banks with the ability to stop fraudulent transactions with real-time, actionable insights. It monitors suspicious activities in real-time, and takes the right decision at the right time as opposed to end-of-day reporting and analysis. Designed precisely to meet the fraud detection, investigation, prevention, monitoring compliance and audit needs, Clari5 is a highly-scalable enterprise fraud and compliance solution with a capability suited to enterprise-wide deployment for global financial institutions. It uses advanced statistical and analytical techniques to identify patterns of unusual and suspicious behaviours hidden deep within a bank's data and provides a single view of customers across the entire portfolio of products and brands.

CHARTIS
RISKTECH100
2017

CHARTIS
RISKTECH QUADRANT
ENTERPRISE FRAUD
DETECTION SOLUTION
2016

RISK.NET
BEST FRAUD
DETECTION
PRODUCT
2016

DELOITTE
TECHNOLOGY
FAST50 INDIA
2016

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