



STAKEHOLDER ON-BOARDING

Stakeholder On-boarding Framework

Coforge's award winning Stakeholder On-boarding Framework leverages Appian's Enterprise Application Platform to streamline, accelerate and enhance your customer's digital on-boarding experience. The framework utilizes the power of the Appian workflow engine to ensure smooth configurable workflow and rules that enable business users to navigate through the on-boarding journey with ease.

STAKEHOLDER ON-BOARDING

Organizations still rely on outdated, complex, inflexible processes and technologies to on-board and manage stakeholders.

Stakeholder on-boarding requires constant collaboration and frequent modification of processes to provide a better service and to stay ahead of obligations related to Know Your Customer (KYC), Anti-Money Laundering (AML), and other contractual regulations. The on-boarding process often spans across multiple departments and can lead to communication challenges and errors if processes are manual.

BUSINESS CHALLENGES

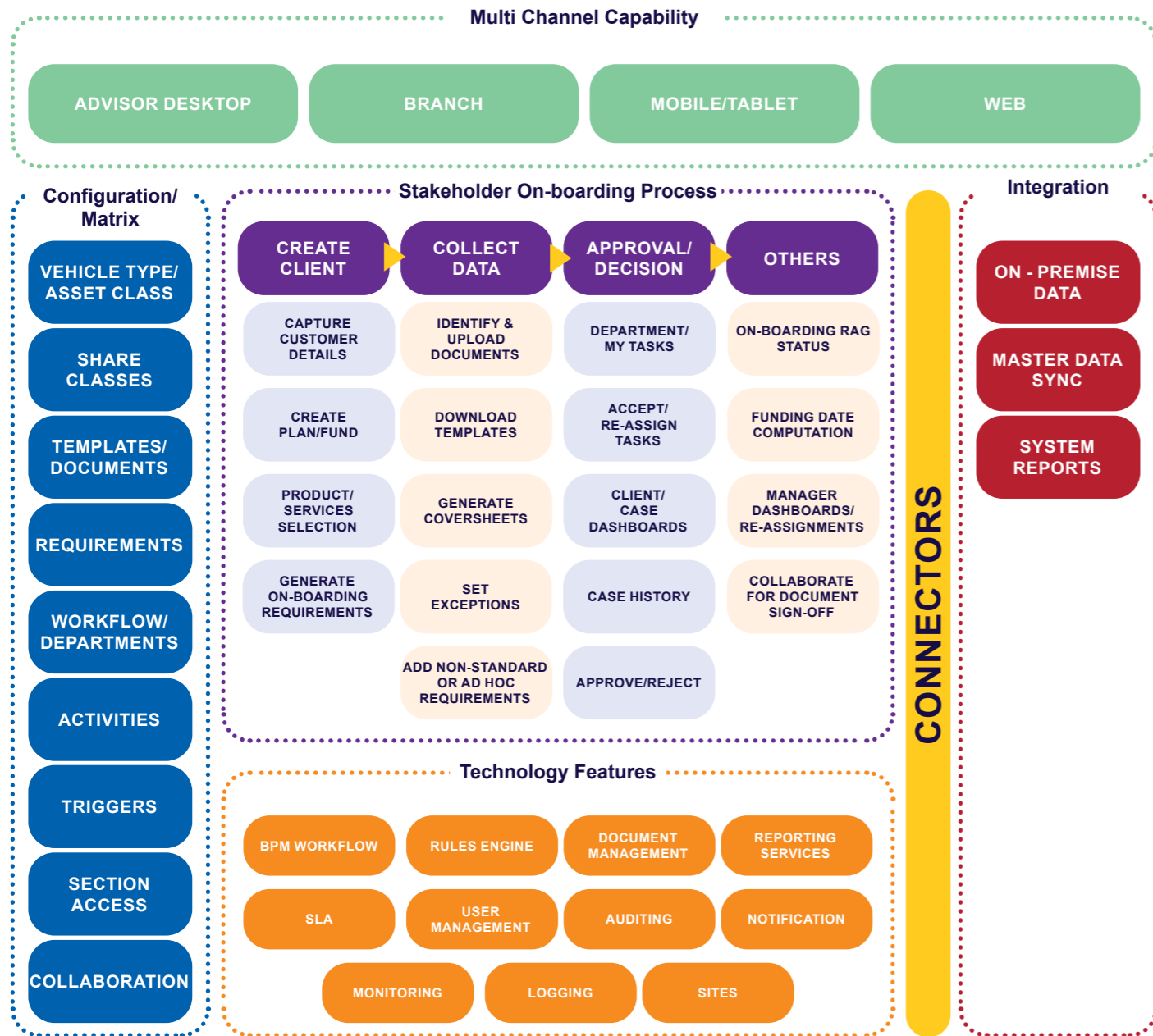
- Currently less than 30% of organizations provide an end-to-end digital Stakeholder on-boarding experience
- It costs five times as much to acquire a new customer than to retain an existing customer
- Different sets of documentary evidence based on products /services for which customers or other stakeholders like partners, associates, contractors, employees etc have to be on-boarded
- Lack of a single system to link stakeholders, on-boarding and documents together
- Lack of an automated workflow solution to process approvals
- New regulations related to KYC, other local regulatory requirements and other risk management areas add to the complexities and changes to requirements

SOLUTION OVERVIEW

Coforge's award winning Stakeholder on-boarding solution streamlines and automates business processes through collaboration with multiple participants across the enterprise. The solution was used to onboard customer for a Financial Services Client and provided:

- The ability to configure:
 - Products and Services offered by the organization (e.g. Asset Services, M&A, Finance restructuring) across multiple lines of businesses (LOBs)
 - Generic characteristics that define a customer (e.g. solo customer, joint account holder, risk rating and country of residence)
- Mandatory/non-mandatory requirements a customer has to satisfy based on products and services (e.g. KYC requirements, contractual and verification)
- Document types that a customer is required to provide for each of the requirements
- Approval processes around requirement types
- Automatically determining the important characteristics of customer at the time of registration
- Engaging voice and text based conversational interface

STAKEHOLDER ON-BOARDING FRAMEWORK



- Generates personalized requirements that have to be satisfied
- Adds or amends specific requirements for Stakeholder on-boarding
- Integrates with interfaces to carry out various checks to validate customer's authenticity
- Monitors SLAs, generates multiple reports and maintains audit trails

BUSINESS BENEFITS

- No coding required to add new products, service offerings or requirements
- A new service offering can be configured and made available to the business in a matter of days instead of weeks. This significantly reduces the IT expenses corresponding to deployment and release management
- Automatic tracking and reporting of overdue tasks and SLAs, improving the overall on-boarding process by 60%
- Ability to consistently and correctly generate tasks based on products and services therefore reducing discrepancies by at least 30%
- Any changes to the framework can be seamlessly rolled out on tablets, phones and other mobility platforms without the need for platform specific coding
- Improves overall visibility of the on-boarding processes within the organization and increases operating efficiency by at least 20%

TRANSFORMING CUSTOMER ON-BOARDING FOR VOYA INVESTMENT MANAGEMENT

The Business Challenge

- No centralized mechanism for on-boarding new customers.
- 7 separate departments used 20 different systems and over 170 different tasks
- Over 500 emails per customer, employees had to go through large amount of data, making it time consuming to track activities, departmental owners and tasks
- A unique set of requirements based on a combination of asset classes, strategy & share class by which a customer has to be on-boarded
- Inability to scale - coding, development and testing required to roll-out new strategies/ service offerings to the customer
- Lack of collaboration leading to missed deadlines and non-compliance, with no system driven SLAs

Solution

- Automated on-boarding process for all existing combinations of vehicle types/ asset classes and strategies
- Created the ability to add new asset classes and strategies, by configuration rather than coding, reducing the software development time by 50%
- Created system driven SLAs, approvals, tasks and data collection sections which have improved transparency and operational efficiency by 20%
- Ensured tasks are triggered automatically based on customer data, improving operational and regulatory compliance by over 80%

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