

Banking & Financial Services

Case Study Account Opening Automation Improves Data & Productivity for KYC

Customer

Large private sector, full-service bank in India

Problem

As part of the bank's Know Your Customer (KYC) process, the bank receives a daily average of 8,000 requests to open new accounts, which can spike to 40,000 during peaks. The bank's operations team receives supporting documents in a variety of formats and must provide customers omni-channel access, including tablets and mobile devices. It was critical to continue to allow device and format flexibility for customers, but achieve internal standardization and consistency.

Solution

The customer's operations personnel used Smart Process

Speed

90%

Account opening time cut from 48 hours to 3



Automation (SPA), a WorkFusion product that combines RPA, cognitive automation and OCR capabilities with human-in-the-loop exception handling. The team developed an automated workflow designed to receive, validate, and extract customer data for new account openings from up to 10 document types; verify its accuracy;

Productivity

70%

Machine learning results in significant productivity gains



and check it against more than 100 rules and regulations.

Benefits

This streamlined automation choice relies less on people, yet offers traceability and auditability (continued on next page)

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(continued from previous page) for data-first companies. Instead of operations personnel performing manual scrutiny checks, the automated process includes end-to-end compliance checks and documentation of validations, requiring

only final confirmation from the user — which improves accuracy.

Timeline

The customer designed and configured the full process, including custom-trained AI, in 60 days.

Before



Person reviewed submitted data



Person checked complex documentation



Person reconciled against 100+ rules



Person verified accuracy



Person entered data manually into the system of record

After



OCR

converts image into text



Cognitive Bot

collects details from personal identification



RPA Bot

compares data with rules



Workspace

routes exceptions to human-in-the-loop for handling, which tunes bot performance



RPA Bot

enters data into systems

Results

- Human productivity increase of **70%**
- Turnaround time reduced from **48 hours** to as few as **3 hours**
- Data captured in an auditable format to ensure compliance and enable traceability
- Automation contributing toward projected **\$5 million** savings

WorkFusion's AI-driven RPA software creates and manages software robots for knowledge work. Built for data-first companies, its products automate business processes by combining AI, RPA and people in one intuitive platform. Top enterprises choose WorkFusion to reduce their cost of doing business and to use AI to overcome the complexity of scaling operations.

For more information, visit workfusion.com or email learn@workfusion.com

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