

Banking & Financial Services

# Axis Bank

## Instant Account Opening & KYC Operations

### Business Problem

Axis Bank was opening 300,000 new accounts each month, following a largely manual review protocol. It was exploring ways to make the process more effective, which could help optimize time and resources. The conventional approach required a centralized team to review 5 essential documents for each new account, per compliance protocols. Each review took 6-10 minutes. This business-critical but mundane activity demanded a team of 200 employees.

### Automation Goals

- ✓ Decrease reliance on manual processes and increase efficiencies
- ✓ Improve morale of employees and reduce mundane work
- ✓ Eliminate errors
- ✓ Reduce turnaround time and improve customer satisfaction
- ✓ Ensure consistency and flawless execution of compliance norms

### Process Overview

After a thorough vendor assessment, WorkFusion's automation platform was selected for its integration capabilities and proven accuracy rates. Within 8 weeks, Axis Bank was able to automatically extract key data from customer documents, resulting in an around-the-clock onboarding process that conducts compliance checks with greater efficiency and requires fewer dedicated team members.

### What's Next

After successfully automating this onboarding function, Axis Bank is even more committed to its long-term digitization journey. The team has expanded automation to other areas and new functions, such as check processing: WorkFusion's platform is now handling 170,000 checks per day.

### Key Bank Stats

# 4,528

BRANCHES ACROSS INDIA

# \$206B+

IN ASSETS

### Results

# 80%+

REDUCTION IN NEW ACCOUNT  
OPENING TURNAROUND TIME

# 70%

REDUCTION IN ERRORS

# 30%

REDUCTION IN  
LABOR COSTS

# 6%

IMPROVEMENT IN CUSTOMER  
SATISFACTION SCORES