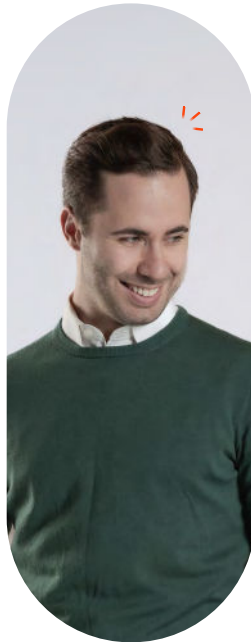


Digital Workers in Action for Banking & Financial Services



Your Augmented FinCrime & Operations Value Chain

KYC Gap
Analysis

CDD &
Self Sourcing

Customer
Outreach

Screening Alert
Adjudication



Kendrick

Case Study:

- North American Regional Bank

Page 3

Darryl

Case Study:

- Large Financial Services Firm

Page 5

Casey

Case Study:

- Leading North American Bank

Page 7

Evelyn

Case Study:

- Top-10 North American Bank

Page 9

Tara

Case Study:

- Leading Neo Bank

Page 11



North American regional bank doubles capacity for account opening

Challenge

A regional bank with over 150 branches had a KYC Operations team of nearly 100 people that could no longer support the volume of new customers. To mitigate the urgent need for more capacity, the team first attempted to outsource some operations offshore and implemented some simple software solutions. While these measures expanded capacity to some extent, they didn't reach the needed scalability. The stopgap solutions also could not eliminate human errors in re-keying data, record and share justifications for decisions, nor establish consistency in decision-making.

Solution

The bank hired Kendrick, Customer Identity Program (CIP) Analyst, to enhance the bank's KYC operations across various processes — ingesting and processing supporting documentation for client onboarding and periodic refresh. Kendrick's abilities include responding to inquiries, reviewing multiple types of documents, and digitizing and extracting data. The bank's team can now handle twice the number of account openings, with fewer people, yet at faster speed and higher quality.



Kendrick

AI-enabled Customer Identity Program Analyst

85%

of customer onboarding automated

2x

Operational capacity





With banking operations talent being a scarce resource, it's becoming ever so challenging to support business growth. We've overcome this issue with the help of WorkFusion's Digital Workforce. Their digital analysts became an extension of our team, taking on most tedious tasks, which in turn enabled the team to process twice as many customers and focus on quality and operational excellence."

— Head of KYC, North American Regional Bank



Large financial services firm uses digital workforce to scale and grow its business

Challenge

A large financial services firm, with over \$1 trillion in assets under management and 15,000 employees, has been experiencing both organic and inorganic growth, which put increased pressure on the Compliance function to scale operations without adding headcount. Additionally, the firm seeks to differentiate the user experience for financial advisors, to attract and retain new ones.

Solution

The firm hired WorkFusion’s digital workers Darryl and Evelyn, with a goal to deliver an \$800,000 return on investment over 3 years by enabling faster onboarding, capacity creation equivalent to nine FTEs, and strengthened regulatory controls.

Darryl, a Customer Due Diligence Analyst, automates processing of ~45,000 Trust Agreements and Articles of Incorporation per year, tasks which previously consumed 7 minutes per document across 5 systems and took a human worker 100 clicks.

Evelyn, a Sanctions and Adverse Media Screening Analyst, automates processing of ~15,000 adverse media and name screening alerts, which previously consumed 20 minutes per alert.



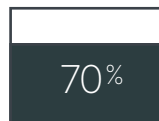
Evelyn

AI-enabled Sanctions & Adverse Media Screening Analyst

Darryl

AI-enabled Customer Due Diligence Analyst

Results



Faster processing with improved experience for financial advisors

2x

Doubled capacity and more controls with no additional headcount

\$800K

ROI in three years





With digital workers, our operations teams are now equipped to not only handle ever-increasing volumes, but also occasional random spikes, that we otherwise were not able to provision for.

— CTO, Large Financial Services Firm



Leading North American bank solves massive issue with customer emails while saving \$5M

Challenge

As email continues to be a prevalent enterprise communication method, one of the bank's large divisions must manually maintain 20+ active mailboxes, processing 100,000+ emails per month of 400+ documented email service types from clients and client teams. However, it struggles to process the ever-increasing volumes on time, continuously failing customer SLAs.

Solution

The bank hired Casey to deliver a better and faster customer experience, reduce email processing time, and expand coverage by 90%. Casey is a fully trained customer service coordinator, and thus immediately productive.

Casey allows the bank to expedite document and email processing, regardless of whether they come into the front office or back office, from customers or from vendors, and in either templated or free form. Casey can read and understand email text and attachments, and route them to other team members based on content.



Casey

AI-enabled Customer Service Coordinator

Results

90%

Increased coverage, as team is enabled to respond to 2x emails so business can grow without adding staff

~~90 minutes~~
15 minutes

Decreased time required to case emails upon approval, significantly improving customer satisfaction

\$5M

Millions saved after hundreds of hours were reallocated to more-valuable projects



CUSTOMER

Leading North American Bank

ASSETS

\$2T+

COUNTRIES

35

EMPLOYEES

200,000

“

It's a perfect collaboration: Our digital colleague Casey reads and forwards the emails, and the rest of the team responds only to the ones that need their attention and a human touch. I don't have to worry about missing customers' requests ever again.”

— Head of Treasury Operations, Leading North American Bank



Transforming an anti– money laundering (AML) program into a competitive advantage

Challenge

This Top-10 North American Bank, with 99,000 employees and more than \$1 trillion in assets, considers an effective AML program to be a competitive advantage. Manual and costly, the adverse media search process was performed by more than 500 individuals and executives were considering increasing the headcount to keep up with the volumes. Analysts performed searches through general news sources to understand the nature of clients' businesses and potential AML or reputational exposure for the bank.

Solution

WorkFusion is a sustainable solution to improve operational consistency and efficiency, and to increase productivity. Evelyn, WorkFusion's digital Sanctions and Adverse Media Screening Analyst, is capable of single-handedly taking on the most tedious parts of sanctions screening and adverse media monitoring, using sophisticated databases. Customers achieve a more comprehensive process, with 50% more search results, while all articles are fully analyzed, thereby reducing risk of missing something. Additionally, Evelyn documents methodology and decision-making behind each action for any potential internal or external audit.



Evelyn

AI-enabled Sanctions
& Adverse Media
Screening Analyst

Results

95%

Reduction in
false positives

105 FTEs
regain
capacity

for more robust
investigations

\$15M+

Annual cost
savings





We've been working with WorkFusion to apply Intelligent Automation to adverse media analysis and disposition. We're on track to achieve huge return on investment, with a more compliant and efficient process."

— Automation Executive, Top-10 North American Bank



Leading neo bank automates payment screening, tripling production capacity

Challenge

For neo banks, the speed of payment is critical to the customer experience: As many as 33% of consumers say they'll consider switching to a different bank after just a single instance of poor service. As such, this large global neo bank, which has over \$500 million in revenue and real-time payments enabled in 56 countries, has been laser-focused on customer experience as the most critical component for success. The team had a goal to prevent backlogs and eliminate human errors in screening alert reviews which can result in severe implications on payment speed, business growth and the firm's reputation.

Solution

The company leveraged a SaaS (subscription service) version of Tara, WorkFusion's Transaction Screening Analyst. Tara was seamlessly integrated with its internal screening solutions within days.

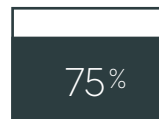
Tara analyzes and investigates payment alerts generated against sanctions screening lists in free formats, SWIFT and FUF messages. She also conducts searches, gathers data and records evidence from internal and external systems. Additionally, Tara accumulates facts for internal audit and regulators.



Tara

AI-enabled Transaction Screening Analyst

Results



False positive reduction promoting faster payment processing and exceeding customer expectations

2-3x

Production capacity increased for Financial Investigation Unit within 12 months for faster growth





Not only has Tara multiplied our capacity, but she was also fully operational almost overnight. We signed up for Tara on Thursday; she was running in production the following Monday.”

— Head of Product, Leading Neo Bank



Curious to learn
how Digital Workers
can help you?
Connect with us
to find out.



WorkFusion is the leading provider of Intelligent Automation solutions for Fortune 500 enterprises, banks, insurance, and financial services firms. WorkFusion AI-enabled Digital Workers, supported by the powerful WorkFusion Network, help increase workforce capacity, enhance customer satisfaction and ensure ongoing compliance. Learn more at workfusion.com.

