Customer On-boarding

iCOB - Customer On-boarding Framework

NIIT Technologies' award winning Customer 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.

Business Challenges

- Currently less than 30% of organizations provide an end to-end digital customer on-boarding experience

- It costs five times as much to acquire a new customer than to retain an existing customer

- Paper based work allocation (TIF receipt, allocation, verification)

- Different sets of Q & A (TIF receipt, distribution, document verification, review & entries, break reports) based on products /services for which a customer has to be on-boarded

- Lack of a single system to link clients, on-boarding and documents together

- Lack of an automated workflow solution to process approvals

- New regulations related to KYC and other risk management areas add to the complexities and changes to requirements

- Fully configurable "Chatbot" to provide 24/7 support

Customer On-boarding

Organizations still rely on outdated, complex, inflexible processes and technologies to on-board and manage customers. Customer 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.
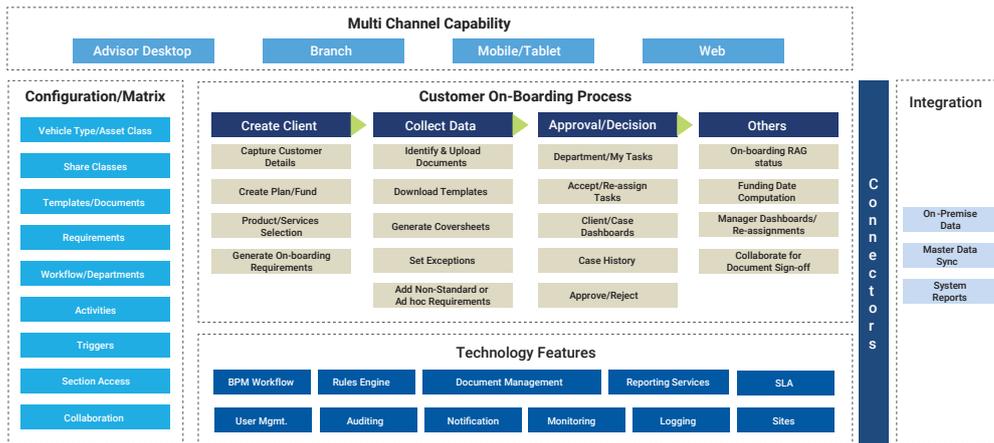
Solution Overview

iCOB streamlines and automates award winning customer on-boarding solution, iCOB, streamlines and automates business processes through collaboration with multiple participants across the enterprise. The solution provides:

- 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

Customer On-boarding Framework

Multi Channel Capability

Advisor Desktop	Branch	Mobile/Tablet	Web

Configuration/Matrix

- Vehicle Type/Asset Class
- Share Classes
- Templates/Documents
- Requirements
- Workflow/Departments
- Activities
- Triggers
- Section Access
- Collaboration

Customer On-Boarding Process

Create Client	Collect Data	Approval/Decision	Others
Capture Customer Details	Identify & Upload Documents	Department/My Tasks	On-boarding RAG status
Create Plan/Fund	Download Templates	Accept/Re-assign Tasks	Funding Date Computation
Product/Services Selection	Generate Coversheets	Client/Case Dashboards	Manager Dashboards/ Re-assignments
Generate On-boarding Requirements	Set Exceptions	Case History	Collaborate for Document Sign-off
	Add Non-Standard or Ad hoc Requirements	Approve/Reject	

Integration

- On-Premise Data
- Master Data Sync
- System Reports

Connectors

Technology Features

BPM Workflow	Rules Engine	Document Management	Reporting Services	SLA
User Mgmt.	Auditing	Notification	Monitoring	Logging	Sites

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

Transforming Customer On-boarding for Voya Investment Management

The Business Challenge	iCOB Solution
» No centralized mechanism for on-boarding new customers	» Automated on-boarding process for all existing combinations of vehicle types/ asset classes and strategies
» 7 separate departments used 20 different systems and over 170 different tasks	» Created the ability to add new asset classes and strategies, by configuration rather than coding, reducing the software development time by 50%
» 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	» Created system driven SLAs, approvals, tasks and data collection sections which have improved transparency and operational efficiency by 20%
» A unique set of requirements based on a combination of asset classes, strategy & share class by which a customer has to be on-boarded	» Ensured tasks are triggered automatically based on customer data, improving operational and regulatory compliance by over 80%
» 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	

iCOB Framework 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 rolledout 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%

NIIT Technologies rapidly developed a deep understanding of Voya's unique business challenges and provided a robust approach that we adopted to build a scalable solution

- Eileen Madden, Voya IM

NIIT Technologies is a leading global IT solutions organization, enabling its clients to achieve real world business impact through unparalleled domain expertise working at the intersection of emerging technologies. The company focuses on three key verticals: Banking and Financial Services, Insurance, Travel and Transportation. This domain strength combined with leading-edge capabilities in Data & Analytics, Automation, Cloud, and Digital, helps clients innovate business, automate process and industrialize AI.

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