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Organizations still rely on outdated, complex, inflexible processes and technologies to on-board and manage stakeholders.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

STAKEHOLDER ON-BOARDING FRAMEWORK

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%

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

TRANSFORMING CUSTOMER ON-BOARDING FOR VOYA INVESTMENT MANAGEMENT

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