

Global bank significantly improves customer experience during onboarding while enhancing data quality and ensuring regulatory compliance

Onboarding new customers in the banking industry can be a challenging and time-consuming process. BearingPoint partnered with a global bank to redesign their onboarding process and delivered a solution that enabled competitive advantage, improved data quality, and compliance with regulations.

Client Business Challenges

Onboarding a new bank customer is a complex and lengthy process. The traditional approach involves customers visiting bank branches, completing documents, and waiting for approvals, while complying with regulatory requirements. Frequent changes to customer data are also difficult to maintain. To stay competitive, our client realized they needed to improve the customer experience significantly by making the process of acquiring new clients effortless for customers and the bank.

The bank's onboarding process was no longer state-of-the-art; they wanted to make it more efficient and painless for their customers. The existing processes no longer ensured sufficient data quality for the bank, which resulted in higher costs to comply with changing regulatory requirements (e.g. MiFID II).

BearingPoint's Contribution

BearingPoint worked with the client to analyze and optimize the end-to-end process for customer onboarding. The team used an agile approach and leveraged a business process management (BPM) platform to address involved units (such as front office, operations, and compliance). BearingPoint set up scrum teams with their near-shore Romanian development experts and adapted the client's infrastructure to enable consultants to work effectively across multiple locations.

Together with the client, BearingPoint defined a new, leaner process and organizational setup for bank customer onboarding and maintenance; the BPM platform was customized based on the respective requirements. The team trained the client's staff on how to perform their operational duties leveraging the new digital onboarding platform.

This solution addresses the bank's entire range of customers: private, corporate, and external asset management firms.

Client Business Outcomes

The bank now onboards new customers far more quickly and easily than before, when onboardings could take days or even weeks. The data quality has also significantly improved. Compared to the previous process, the error rate has dropped by 65%. Full transparency of customer data is now available at all stages of the onboarding process. It allows the bank to meet current compliance regulations and adapt quickly to regulatory changes.

Bank customers now understand the required data and so avoid numerous delays caused by traditional paper processing. Customers and bank employees now report improved experience and satisfaction.

Contact

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