The banking industry is on a transformative journey to ensure competitive advantage. The reasons for this transformation include a shift in customer expectations, rising operational costs, complexities in compliance, increasing competition, and maturity of existing infrastructure.

A fully integrated, unified view of banking operations is very likely to address these challenges.
01. Banking – The Present and Beyond

02. Banking Operations that can benefit from improved efficiency.

03. Introducing Enate Process Orchestration Platform

04. How Process Orchestration can improve operational and workforce efficiency
BANKING – THE PRESENT AND BEYOND

Lines between humans and technology are blurring. The introduction of fintech has disrupted financial services with its superior accessibility and innovation. Traditional banking services are scrambling to adjust and retain their hold, with “gig” economy, cryptocurrency, and blockchain further testing the mettle of the industry. There are also several unknown variables to consider, such as geopolitical forces, socio-demographic factors, market forces, interests, taxation, among other things. With this being the case, only foresight and precaution in banking can change losses to profits.

From the customers’ side, there is a rapid shift towards digital banking. Today’s customer is used to instant gratification, thanks to services like Uber Eats and Amazon, and they expect the same seamless experience in other services. Omnichannel support, chatbots, and tailored experiences are what the modern customer demands, and while banks have launched digital banking services, they are yet to achieve end-to-end digital transformation. Especially in the back and middle-office.

With the current pandemic, the need for digital banking services has accelerated further and diversified into areas like online deposits, processing, lending, and more. But this escalation in demand comes with both operational and regulatory challenges. And banks can’t hope to solve new problems with old solutions because, at the end of the day, modern problems do require modern solutions. Reports have further highlighted this fact by projecting that 35% of all bank revenues could be at risk from more tech-savvy competitors, raising the stakes for digital transformation.

Digitally transforming processes can introduce the most-sought after elements – efficiency, agility, and resilience, to banking operations.
It helps organizations refine customer experience at a relatively low cost and abide by banking regulations without compromises. Going completely digital will also enable banks to get rid of old-school paper trails and manual labor. A McKinsey study, when automating the account switching process in a European bank, discovered that over 70% of applications were paper-based. Out of these, 30-40% contained errors. This kind of inaccuracies affect profits, operational performance and trigger customer dissatisfaction, emphasizing the need for digital switch-over in banking.

Having said that, it is indisputable that some of the cogs in the banking system have been digitally reformed. But still, a great deal remains to be done. And banks are yet to learn how to function like a machine with all cogs in order. In other words, banks desperately need assistance in their digital transformation for them to realize their entire operational capacity and workforce capability.
1) Fragmented Processing

Within banking, marketing and sales for products such as loans are traditionally known as the “Yes” departments, while loan underwriting and risk teams are the “No” departments. The customer service team is often the referee between these competing interests. Thus, there is an inherent and perpetual tension among these departments. Now add to the mix external stakeholders such as customers to this ecosystem, and the complexities increase tenfold.

The banking industry comprises of several methodical processes such as loan processing and account opening, which form the backbone of the industry. These processes involve multiple touchpoints and handoffs, resulting in lengthier processing timelines. But an integrated processing ecosystem will help you in reducing inefficiencies by streamlining information flow between departments and processes.

2) Lack of Transparency during work handoffs

Considering the complex nature of banking operations, the different departments often work in silos without much information flow within their compartmentalized ecosystems. This leads to a lack of visibility and potential delays in operation.

For e.g., The loan processing operation requires inputs from multiple internal teams like customer management, loan underwriters, credit management, legal, risk management, and accounts teams. The complexity increases when external parties like collection agencies, escrow companies, and other DSAs/TPAs get involved.

Similar situations are seen in processes such as mortgage processing, account opening, account reconciliation, and between departments – audit, forex, corporate banking, liability, asset management, etc. Most of these entities operate in silos, with little or no transparency in the flow of work/data amongst them. This results in an opacity that greatly affects operational due diligence.
3) Poor Communication with Stakeholders

The banking industry largely exhibits a deep-rooted and rigid hierarchy when it comes to information workflows. The very organization of banks follows a hierarchical silo structure that creates a conducive atmosphere for splinters in operations and communications.

This structure affects both internal processes as well as customer relationships, leading to decreased profits and inefficiencies. In some cases, it even results in turf wars between departments – finance, enterprise solutions & IT, business support, operations, credit risk, branch audit, compliance & AML/CTF, etc., which is counterproductive.

The introduction of advanced technologies into banking processes has failed to address this issue as teams continue to operate without visibility in the ecosystem.

To resolve this, banking organizations need to make a sustained effort and invest in a collaborative tool that will bring visibility and transparency to operations, improving work handoffs and workflow. A smooth flow of internal procedures will reflect externally in enhanced customer servicing, faster service request fulfillment, and better SLA adherence.

4) Workload Balancing & Effective Resource Utilization

In banking, multiple stakeholders work in collaboration in functions such as mortgage processing, loan processing, etc. When a new mortgage application comes in, it needs to be effectively triaged to the appropriate loan processor, underwriter, appraiser, and other ecosystem players - based on their availability, authority, and competency to handle the request.

However, an effective governance & resource management platform is required to ensure that the work handoffs between humans and bots are handled efficiently. Bots can work on simple tasks, while humans can step in at any point to handle exceptions and focus on complex tasks in the end-to-end service cycle.

In such an atmosphere, it becomes imperative for the management to be aware of the workload of their human and/or digital workforce for efficient triaging and work handoffs. Or else, it leads to compounded inefficiencies in each stage of the process.
BANKING OPERATIONS THAT CAN BENEFIT FROM IMPROVED EFFICIENCY

Here’s a list of use cases in banking, most suitable for digital transformation:

**Account opening**

Account opening, though fairly simple, can be cumbersome if not responsibly managed because of the enormous amounts of data involved. Usually, when an account opening form comes in, it is scanned, re-scanned, and inspected for discrepancies, either manually or by bots. This is followed by data entry (using OCR), approval, and branch-customer point verification, after which it is audited and activated. Bots may be used at distinct stages in this process cycle. But it still includes multiple touchpoints and handoffs, resulting in a lack of visibility and poor transparency in operation, which increases delays, inefficiencies and affects productivity. However, automating this process with workflow management tools can optimize workforce efficiency and effectiveness, fast-track this process, and offer end-to-end visibility reducing processing time.

**KYC**

Before a customer’s onboarding, their information has to be verified in accordance with industry rules and regulations with a Customer Identification Program (CIP) and Customer Due Diligence (CDD). Manually verifying information from the array of required documents is time-consuming and error-prone due to momentary lapses, increasing fraud risk, and the chances of a data breach. Automating this process mitigates risk, reduces internal processing time, guarantees AML and KYC compliance, creates an audit trail, and therefore, produces a secure ecosystem. Faster processing also enables an increase in onboarding frequency and helps organizations focus more on customer relationships.
**Loan Origination**

It is a paper-intensive process that goes through multiple departments and teams before a loan application is accepted or rejected. And banks don’t just provide loans for everyone. Loan offers are only made to customers thoroughly vetted by banks based on background checks. If such a customer is interested, their loan application is received either manually or electronically, followed by the submission of identification documents, which are scanned and extracted by OCR bots. A credit analyst then verifies the submitted information, after which underwriters assess the loan request. At this stage, underwriters may approve, reject, or propose a new loan amount, and the bank reverts to the customer. If the application is accepted, it goes on for a final review, gets audited, and then the loan is finally funded. The sheer number of signatures required for this process alone can be enough to put off customers from getting a loan. Also, it takes notoriously long to complete all these steps due to lack of visibility in the ecosystem, frequent exceptions, and bottlenecks at different stages in the process cycle. It leads to compliance issues, decreased customer satisfaction, poor credit portfolio, and errors. To prevent this, organizations need an end-to-end process management platform.

**Treasury Management**

Treasury management is one of the most important back-office teams that handle several functions such as cash, liquidity, debt, forex, and risk management. It acts as a central hub for different processes. Primarily, the inflow and outflow of cash and other liquid assets are managed by this department, with the lowest possible risk. In addition, the treasury management department mitigates several types of risks - credit, operational, market, system, liquidity, and others to protect banks from fraud and data breaches. So, this department cannot afford manual errors or oversights because it can cause incredible losses. To avert such a crisis, banks need complete governance and visibility of their treasury management operations to streamline processes, manage workforce allotment and ensure compliance. This can be achieved with an enterprise management tool that provides real-time insights on schedule.
Employee and Customer Onboarding

Proper onboarding of customers is essential for customer-facing processes such as account opening, treasury services, loan origination, etc., to establish trust, build customer loyalty, and create a convenient environment for cross-selling. Poor onboarding experiences can reflect poorly on the organization, causing customers to look for better options. This makes it mandatory for organizations to have a structured onboarding procedure in place. Very often, different departments in banks have their own diverse onboarding processes - based on their needs, which creates confusion among customers. The ever-changing regulations, multiple touchpoints, and extensive paperwork add to their perplexity. Here, setting up an end-to-end digital onboarding process can easily standardize this process with centralized documentation for a consistent, hassle-free onboarding experience.

SLA adherence in the contact center for customer queries, complaints, etc.

Meeting SLAs are directly proportional to enhancing customer experience. But banks face challenges in keeping track of customer queries, complaints, etc., and end up missing deadlines, thus losing the trust of the customer. It is primarily because of the use of cumbersome emails to manage service requests and for internal communication. Emails are repeatedly forgotten, misplaced, or even accidentally deleted, proving ineffective. The use of an agile ticket and case management solution can quickly transform this process. It can actively monitor requests and prioritize important SLAs, relieving employees from constantly tracking SLA deadlines with reminders. These benefits empower employees to be more organized and professional, besides strengthening customer relations with reinforced credibility.

A HAPPY CUSTOMER IS A LOYAL CUSTOMER AND THE MOST VALUABLE ASSET THAT BANKS CAN RELY ON
Task Scheduling of employees for customer service

Front-office operations are as crucial as back-office tasks for a compelling customer service. Bank managers frequently find themselves at a loss when it comes to organizing rotational shifts, especially during peak hours. It is not uncommon for banks to find themselves overwhelmed by waiting customer queues. However, proper coordination of this process with a dedicated workforce management tool reforms work allocation, diminishes customer wait times, and boosts customer engagement. It streamlines workflow and allows employees to be more productive as well as efficient in their tasks.

Invoice Processing for multiple vendor invoices

It is 2021, and a majority of banks still rely on paper invoices. Invoices continue to be manually processed, sacrificing time and money while increasing errors and processing time. And banking is one industry that cannot afford slip-ups without it proving to be expensive. Banks generate a substantial number of invoices for both customers and suppliers, which distracts finance teams from other core priorities. To solve this issue, implementing invoice management can help reduce errors, processing time, and money, on top of improving visibility. Moreover, it contributes to improving customer experience greatly.

Integration of new-age technologies with legacy systems

It is no secret that core banking processes still depend on legacy systems. But it cannot be denied that digital transformation has wormed its way into banking, with implementation difficulties and exorbitant costs causing major hold-ups. The pandemic has made organizations realize the importance of resilience in operations and has caused a dramatic shift in the general attitude towards technology. Except, compatibility remains to be the biggest threat.

Organizations need innovative technologies that can be integrated on top of their existing legacy systems. Deploying a technology-agnostic platform is the answer to this stifling predicament.

Intelligent Automation in Banking

Automation in banking is moving from being primarily product and process-centric to being customer-focused. In fact, automation is leveraging on intelligence acquired from process data to simplify customer experience, drive operational efficiencies, and free employees to focus on more intellectual tasks. All the repetitive and rule-based tasks like data-entry are left to automation. But despite their efficiency, bot technologies lack human judgment in operations and are vulnerable to exceptions. Furthermore, organizations have trouble deciding on the right technology for automating the right process. More drawbacks include ineffective governance, suboptimal work handoffs between humans and bots, poor exception handling, incompatibility with other bot vendors, and lack of scalability of such an expensive investment - all of which contribute to the failure of intelligent automation. To address the above-mentioned problems, an agile process orchestration platform is an apt solution.
Enate's Process Orchestration platform blends BPM, Work Management, and Lite Workflow capabilities to run lean, well-managed processes against an optimally utilized team of humans or bots. Enate’s no-code SaaS technology can be deployed in a few weeks. It can reduce processing times by 80 percent and cut back on end-to-end cycle times by 70 percent, thus enabling maximum resource utilization, boosting productivity, and fine-tuning process management.

Enate streamlines and standardizes inbound work from multiple channels into processes. It can run across distributed teams in different time zones and across various geographies. Enate also features cutting-edge case management, ticket management, email management, and workforce management. It dispenses reports on key metrics like productivity and utilization while delivering workload volumetrics, keeping everyone in the loop informed.

**THESE SCENARIOS CAN BENEFIT FROM SIGNIFICANTLY IMPROVED OPERATIONAL EFFICIENCIES BY LEVERAGING ON PROCESS ORCHESTRATION CAPABILITIES OF TOOLS SUCH AS ENATE.**
HOW CAN ENATE HELP?

Learn how Enate addresses the challenges described in the previous section.

1) Fully Integrated Processing

Enate enables end-to-end service delivery with seamless work handoffs across people & teams. The platform helps you run a lean, efficient, and productive workforce with excellence in process execution. Amongst other things, this results in better resource utilization and improved efficiency of your employees - human or digital, especially helpful for distributed teams working in different time zones.

For e.g., during loan processing, banking employees and customers need not worry about constant follow-ups and briefings as every loan step is updated in Enate’s ecosystem. This leads to real-time visibility in tasks and better SLA adherence, compliance, and control.
2) Unified View

Lite Workflow and BPM capabilities of Enate ensure that information and task-handoffs between different stakeholders, within and external to the banking ecosystem, can be efficiently managed.

Enate’s task-based design framework simplifies processes by subdividing them into simple tasks based on human and/or bot workforce activities.

With better workflow & simplified process management, all stakeholders have a unified view of their transaction once they have been onboarded on Enate. Here’s how they benefit:

➤ Underwriters & Credit analysts will have access to guided processing

➤ Bank managers and analysts will have real-time visibility of loan approvals/rejections.

➤ Customers & TPA will always be up to date on their request status.

➤ All stakeholders will have a ‘single version of the truth’ updated on pending actions with notifications.

3) Improving Communication with Stakeholders

All inbound and outbound communications with different stakeholders are fully tracked and managed by Enate, achieving end-to-end transformation.

Enate has a massive impact on enriching customer experience, meeting SLAs, significantly cutting operational costs, and boosting employee productivity. Here’s how:

➤ No more chasing after employees with a considerable decrease in incoming follow-up emails.

➤ More free time for tellers, allowing them to focus more on external stakeholder interaction with an increase in the quality of interaction.

➤ Reduction in customer service request resolution time with Enate’s end-to-end visibility.

➤ Minimized expenses through employee retention from better engaged and proactive employees.
With increased transparency, bank officers and branch management will get an aggregated view of the approved/rejected loans, resource utilization, current bottlenecks, case volumes and will be better equipped to handle unpredictability in business volumes.

4) Real-Time Tracking and Workload Management

Banking leaders can govern their workforce within Enate, whether it is a human-only workforce or a combined human and digital workforce. Teams involved in the service delivery handle tickets, cases and perform actions. With real-time visibility of the entire service, managers can make sure the work is allocated to the most appropriate and available resources at any given time, adjusting wherever necessary.

- Enate provides real-time insights on each step of the process and analytics from hard to mine areas.

- Email and Case Management capabilities provide an audit trail of all the activities around specific tasks.

- The platform provides Day-to-Day Operational Reports, Productivity, and Utilization Reports.

- Custom reporting capability, which can immensely help boost process efficiencies and workforce productivity of internal and external stakeholders.

REAL-TIME VISIBILITY OF THE ENTIRE SERVICE FOR MANAGERS TO OPTIMIZE WORK ALLOCATION
Employee and Customer Onboarding

Process orchestration simplifies this process to a substantial extent by unifying data from diverse sources into an encrypted data repository. It assists employees with extracting, capturing, validating, verifying, and screening data, along with helping them assess risks. Furthermore, complete visibility and transparency are introduced into the work ecosystem by Enate, which plays a critical role in decreasing TATs and minimizing the effort that goes into this process without forfeiting adherence to AML and KYC standards.

KYC

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Employee and Customer Onboarding

Process orchestration streamlines and homogenizes the onboarding process. It is adept at redressing data and information silos in operations to ascertain the smooth flow of data between departments. It establishes transparency in operations, keeping the customers and the employees informed about the progress of an activity. A quick, stress-free onboarding experience that complies with the policies of the organization is made possible by Enate.

HOW PROCESS ORCHESTRATION CAN IMPROVE EFFICIENCIES OF AFOREMENTIONED FUNCTIONS

Factors such as fully integrated processing, unified view, real-time tracking, and workload management address the industry-specific use-cases like account opening, loan processing and treasury management. Meanwhile, here’s how process orchestration improves some of your other processes, based on the previously mentioned use cases:
Enate offers exclusive workforce management services to users and discloses the true operational capacity of an organization’s workforce. Seamless work handoffs, pre-prioritized worklists, minimal context switching, workload balancing are some of the benefits surrounding Enate’s utilization. Managers can see what each team, each person is working on in real-time and for how long from the dashboard. Similarly, Enate’s four types of reports – Operational, Productivity, Utilization, Automation Potential, and Custom reports give insights on the key metrics. Additionally, robust MIS reporting is within Enate’s capacity too.

**Task Scheduling**

Enate’s ticket and case management system lowers the organization’s reliance on email. It automatically collects service requests from emails, allocates them to the individuals or teams most suited to complete the activity, equips them with the necessary information, and is invaluable in getting the job done. SLA prioritization and deadline tracking is carried out by Enate, with metrics available to oversee the process as well. It has been verified that Enate cuts back on TATs, AHTs and revamps customer experience.

Process orchestration automates invoice processing through the end-to-end service cycle. It directly gathers invoice requests from inbound channels such as FTPs, emails, mobile, upstream systems, etc., breaks up the process into activities to assign to individuals, assists them with data entry, and assures compliance with high industry standards. It supports bulk invoice generation, supercharges the process, and imparts visibility throughout the process cycle.

**Invoice Processing**

**SLA adherence**

**Task Scheduling**

**Invoice Processing**
### Integration of new-age technologies with legacy systems

Process orchestration is a technology-agnostic platform that can be integrated on top of existing legacy systems. It can be set up in a few months and requires little to no coding knowledge. Enate can be introduced into your work cycle without making extensive changes to your core processes. It merely upgrades your processes to increase efficiency in operations and enhance workforce productivity.

**ENATE PRESENTS YOU WITH A PERSONALIZED AUTOMATION ROADMAP TO HELP YOU FURTHER YOUR AUTOMATION INITIATIVES**

### Intelligent Automation in Banking

Enate is a one-of-a-kind Process Orchestration platform that centralizes human-bot governance, renders multi-vendor bot compatibility, and improves exception handling. It automatically suggests activities for automation along with the technology type, the savings potential, and presents you with a personalized automation roadmap for continuous automation evolution. With process orchestration, it is possible to automate complex processes which were earlier side-lined because they required too much intelligence, were not completely rule-based and were not suited for RPA. The technology shifts the focus from identifying too many small tasks to be automated to picking up strategic, ROI customer impact-driven services automation. Above all, process orchestration fosters humans and bots working in tandem. Bots perform the mundane, repetitive tasks while humans step in to handle exceptions, ensuring a self-sufficient work ecosystem. This ensures scalability, especially in long-drawn and complex processes like loan processing.
ABOUT ENATE

Enate is a UK-headquartered Orchestration platform with an APAC office in India. Enate was named a Hot Vendor 2019 by HFS Research. The platform’s customers include the likes of Mizuho, a global banking major, Utmost (Generali Link) – an insurance major, and consulting and professional services organizations like Capgemini and a Big 4.

Boost operational efficiency with Enate's Process Orchestration

➢ Do you want to maximize workforce utilization by increasing their productivity?

➢ Will your operations benefit from harmonizing and streamlining activities for a smooth workflow?

➢ Do you want a flexible system to introduce agility into your processes while also future-proofing your organization?

If your answer is yes for any of the above – Enate is the right partner for you.

Connect with us at apac@enate.net to know more.