

FINANCE

“The financial services industry is traditionally built on monolithic platforms and slow-moving processes. We need to change our mindset to stay competitive, serve our customers better, retain market share, and stay relevant. Our legacy platforms, technical debt, and outdated processes, are prohibiting us from being nimble enough to provide the level of service the consumers expect.”

— National Bank, Chief Information Officer



MEETING THE NEED FOR SPEED

A large banking institution needed to reduce the time it took to meet the expectations of today’s customers, who need answers and results quickly, and demand intuitive self-service online banking experiences. To serve these customers, the institution needed to meet those speed and performance expectations or risk losing customers to more nimble one-stop-shops.

And yet, they were saddled with aging technology platforms, extensive technical debt, outdated processes and legacy resources — all of which were in dire need of transformation, and a major obstacle to forward progress.

Their customers expected everything to be done quickly and smoothly, but the systems and processes in place and any efforts to modernize them were painfully slow.

Instead of innovation and customer loyalty, the organization was facing the pain of not being able to serve their customers and, ultimately, the negative impact that had on their bottom line.

DISCOVER THE SOLUTION AND ITS IMPACT →

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THE SOLUTION

TRANSFORMATION OF THEIR DATA, SYSTEM, AND APPLICATION

The solution was a careful and comprehensive transformation of their data, system, and application architecture, reorganizing their legacy systems into a nimble, service-oriented architecture, facilitating uniform exchange of information throughout. Leveraging best-practice enterprise design patterns, everything is tied together seamlessly and powers the creation of innovative purpose-built applications for myriad use cases and end users.

- **Flexible innovation architecture** that allows the organization to rapidly execute impactful new internal and customer-focused initiatives.
- **Achieved a true 360 degree view of the customer**, facilitating seamless relationship management through single view of linked products or services, such as mortgages, loans, and savings accounts.
- **Lean and Efficient Customer Service Center.** Enabled a centralized customer service platform to replace dedicated service desks tied to individual lines of business
- **Rapid customer vetting and credit approval processes** to quickly determine credit-worthiness and provide customer decisioning within a few clicks.
- **Automation for onerous processes** like loan document creation, cutting hours of manual document work into minutes, along with E-Signature and secure Document Sharing to improve the end-to-end process.

THE IMPACT: INCREASED CUSTOMER SATISFACTION AND BRAND AFFINITY

Customer brand loyalty

- Improved and consistent brand loyalty as a result of a better end-to-end customer experience across all touchpoints.

Customer growth and improved retention

- Richer and more innovative product offerings that are delivered in a modern way increase customer satisfaction and brand affinity.

Rapid innovation of new products

- A unified system for creating new products and offering them seamlessly to customers lets the bank stay in front of the competitive landscape.

Cost Savings

- Huge reduction in operating costs, operational efficiency, and increased revenue, resulting in dramatic positive impact on bottom line.