

# Automated Client Onboarding: Operational efficiency, cost savings & customer satisfaction

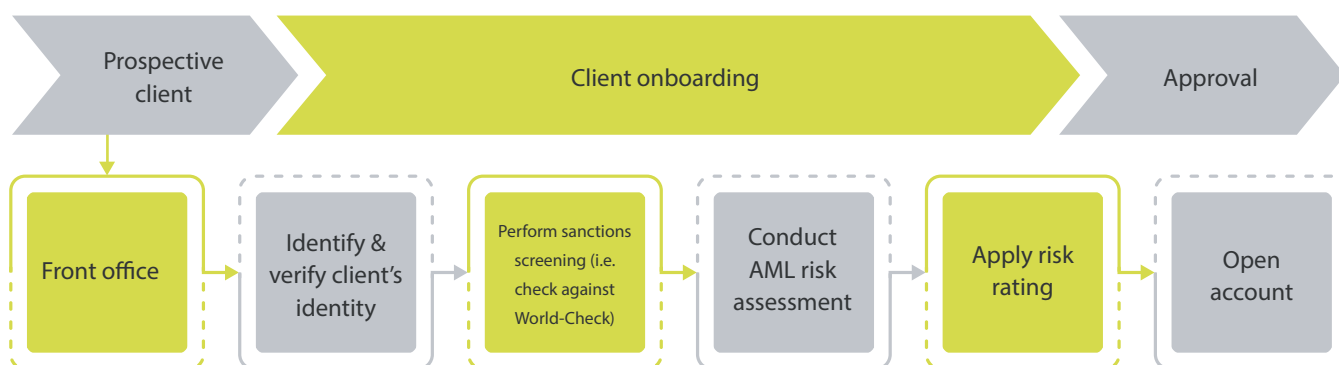
## PROCESS CHALLENGES

CLIENT ONBOARDING IS AN IMPORTANT BUT HIGHLY COMPLEX PROCESS

1. Data quality
  - ▶ Various forms of data such as PDFs, images, scans, etc. can't be processed by traditional RPA models.
2. Operational inefficiency
  - ▶ Fragmented process (spanning sales, onboarding, compliance, credit, legal and back-office operations).
3. Complex regulatory environment
  - ▶ Regulations are subject to frequent changes. Non-compliance from these changes, along with a number of other culprits to regulation adherence, leads to heavy financial fines, reputational damage, and long-term client-avoidance.

## CURRENT PROBLEMS

AS-IS



\* This simplified illustration presents the main skeletal workflow of a client onboarding process. Actual workflows vary across client types and geographies.

- ▶ Significant effort spent on manual tasks such as information capture, verification and KYC screening
- ▶ Risk of human processing error
- ▶ Fundamental challenge of machines not being able to easily process unstructured data (PDFs, memos, images, scans, etc.)
- ▶ Process silos (lack of data sharing and transparency among departments)

## LEADS TO BAD CLIENT EXPERIENCE AND HIGH ONBOARDING COST

Bad client experience

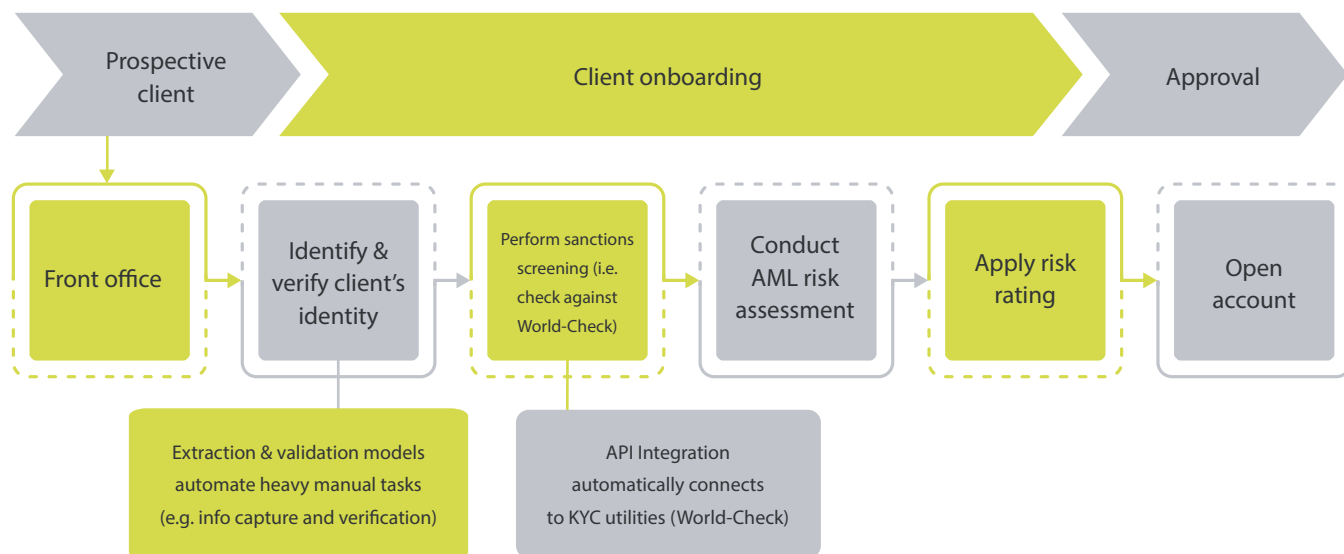
- ▶ Fragmented communications and repeated information: Clients are contacted 10 times (on average) during the onboarding process and asked to submit between 5 and up to 100 documents (either directly or through external sources).
- ▶ Long onboarding time: It takes financial institutions approximately 2-34 weeks to perform manual client onboarding processes, whilst clients are more likely to churn during the first 90 days.

High onboarding cost

► Broad estimates suggest that it costs up to \$25,000 per client, with the average cost calculated at \$6,000 per new client (due to the fragmented nature of the onboarding process and too much manual intervention).

## OUR SOLUTION

TO-BE



### 1. Advanced AI engineering

- Efficient document processing with our advanced AI data extraction and workflow automation solutions.
- High sustainable accuracy (~80% at early stages, up to 90-95% over time).

### 2. Seamless AI-business integration

- Track record in large scale implementation with global enterprises without disrupting ongoing operations.
- Proven success in using AI to augment, not to replace, human judgment and expertise.

### 3. Data security priority

- Experience designing and deploying Cloud and On-premise solutions to maximise efficiencies while ensuring customer data protection and privacy.

### 4. Domain expertise

- Success in understanding as well as automating regulatory compliance processes within financial services and other highly regulated sectors.

## RESULT

- **5 times increase in processing speed** and **30% reduction in client onboarding time** by streamlining the client onboarding process
- **90-95% accuracy rate**
- **20% reduction in audit-related costs** through consistent processes with clear auditable records