XORIANT

KYC PROCESS TRANSFORMATION USING AI/ML FOR A MID-SIZED CALIFORNIA BANK

Improved KYC processing efficiency by 46%

Client Background

Our client is a reputed mid-sized bank based in California delivering deep personal banking experiences using its customer-centric products. To differentiate itself from its California-based competitors, the bank wanted to offer a seamless account opening experience to prospective customers. To comply with the Know Your Customer (KYC) regulations, the bank had to first perform a rigorous KYC check. This compliance included scrutiny of all the supporting documents. However, this entire process was mostly manual, used email, phone, and fax as the modes of communication. This resulted in a delayed account approval timeframe between 3 to 30 days, losing almost 15% available resource bandwidth, affecting process efficiency. They engaged us to build:

- An automated solution to overcome the above challenges.
- A faster and rigorous KYC process with an enhanced and convenient customer onboarding experience.

Xoriant Solution | Key Contributions

The bank chose Xoriant as its technology partner considering our engineering experience and expertise with Microsoft Azure services. The Xoriant KYC Compliance and Account Opening solution helped the client significantly reduce manual efforts and minimize errors in the KYC validation process during account opening. We helped the bank by:

- Designing a KYC system that increased the throughput of the bank's existing systems and processes using the bank's existing technology stack.

KEY BENEFITS

- Achieved 46% efficiency improvement in the overall KYC process.

- Generated 2X customer satisfaction scores related to account opening.

- Assured senior leadership of the ease of future alignment with ever-changing compliance regulations.

- Enhancing KYC decision processes using artificial intelligence and machine-learning functionality, reducing false positives by up to 70%.
- Implementing flexible and secure workflows using existing applications to enable collaboration on KYC exceptions.
- Creating a validation process for uploaded documents, automatically extracting text and creating KYC alerts as needed.
- Enabling the client to generate compelling and customized regulatory and operational reports, including the AML Preview, FinCEN, and Audit reports, as well as a complete suite of customized efficiency and executive reports.

Client Testimonial

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Xoriant team of experts was at the forefront of establishing new and intelligent KYC processes, delivering technology expertise that led to improved process efficiency and superior customer onboarding experience.

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Technology Stack

Microsoft Azure | Power BI | JAVA 8 | React UI | MySQL | Oracle Database | Integration APIs Xoriant Smart Capture | Xoriant CloudIO

Xoriant is a product engineering, software development and technology services company, serving technology startups as well as mid-size to large corporations. We offer a flexible blend of onsite, offsite and offshore services from our eight global delivery centers with over 4000 software professionals. Xoriant has deep client relationships spanning over 30 years with various clients ranging from startups to Fortune 100 companies.