

Streamlining Client Onboarding for a UK Specialist Bank

Background:

This case study highlights our consultancy's successful engagement with a London and Dubai-based bank in addressing a regulatory complaint regarding prolonged new client onboarding times. By conducting an end-to-end process review, we identified and eliminated process-aligned waiting times and unnecessary review points, implemented automation for notifications, and client KYC reviews, leveraging a facilitated technology adoption.

As a result, the average new client onboarding time was reduced from 14 days to 2 days, along with the implementation of an exception handling and alerting process.

The bank faced regulatory concerns due to lengthy new client onboarding times, which negatively impacted customer satisfaction and hindered business growth. Our consultancy was engaged to perform an end-to-end process review and recommend improvements to streamline the onboarding process.

Engagement Approach:

Our team employed a systematic approach to address the client's onboarding challenges:

Process Review: We conducted a comprehensive end-to-end review of the client's current client onboarding process to identify bottlenecks, waiting times, and unnecessary review points.

Process Optimisation: Based on our findings, we recommended improvements to streamline the onboarding process, eliminate inefficiencies, and enhance the overall client experience.

Automation and Technology Implementation: We advised on the implementation of automation and technology solutions for notifications, client KYC reviews, and other critical aspects of the onboarding process.

Key Findings

Our end-to-end process review revealed several areas for improvement in the bank's client onboarding process:

Process-aligned Waiting Times: Lengthy waiting times between process steps contributed to prolonged onboarding durations.

Unnecessary Review Points: The process included multiple review points that hindered efficiency without adding significant value.

Inadequate Automation: A lack of automation for notifications and client KYC reviews led to manual inefficiencies and delays.

Implemented Solutions

Our recommendations to improve the bank's client onboarding process included:

Streamlining Processes: We advised the client to eliminate process-aligned waiting times and unnecessary review points to enhance efficiency.

Implementing Automation: We recommended the implementation of automated solutions for notifications and client KYC reviews to reduce manual work and expedite the onboarding process.

Technology Adoption: We guided the client in adopting technology solutions that streamlined the onboarding process and improved the client experience.

Exception Handling and Alerting Process: We developed and implemented an exception handling and alerting process to proactively identify and address any potential issues during the onboarding process.

Results and Impact

The implementation of our recommendations led to significant improvements in the bank's client onboarding process:

- Average new client onboarding time was reduced from 14 days to 2 days, significantly improving customer satisfaction and facilitating business growth.
- The streamlined onboarding process eliminated inefficiencies and enhanced the overall client experience.
- The implementation of an exception handling and alerting process ensured proactive identification and resolution of potential issues, further strengthening the bank's regulatory compliance.

Conclusion

The engagement with demonstrated the value of a comprehensive end-to-end process review and the implementation of targeted improvements in streamlining the client onboarding process. By optimising processes, implementing automation, and adopting technology solutions, the bank significantly reduced onboarding times, enhanced the client experience, and addressed regulatory concerns, positioning the bank for continued success in a competitive market.

Note. All parties have had their company names withheld to protect privacy & NDA's.

NewEdj LLC
Info@NewEdj.com
+1 561-660-1129
+44 7894 738599