CASE STUDY

# Artificial intelligence for faster finance

**WHO WE WORKED WITH**

A financial firm that manages accounts for 45,000 customers in 35 countries.

**WHAT THE COMPANY NEEDED**

Our client's customer list was growing, but they were still spreading financial statements by hand. So they needed to speed things up and cut costs by automating financial spreading.

**HOW WE HELPED**

Genpact helped the finance firm automate and standardize 80% of the firm's processes using Cora LiveSpread and our domain expertise. Cora LiveSpread is powered by our AI-based platform, Genpact Cora, and uses our patented extraction and computational linguistics technologies to intelligently automate the financial spreading process.

**WHAT THE COMPANY GOT**

By processing 80% of their financial statements automatically, they cut costs by 70%. Which means they improved customer satisfaction, compliance, and on-time credit decisions.

# Painstaking financial spreading was taking too long

In the fast-paced world of finance, your customers expect you to show them the money. Or they'll show you the door. No one knows this better than our client, a finance firm with 45,000 customers across 35 countries.

With more and more customers clamoring for their services, they were looking for a better way to scale. Our client needed to quickly extract, interpret, normalize, and spread financials from different customers in different formats and languages, while keeping up with changing demands of local regulations. Their tools and manual efforts couldn't keep up with the complexity of their global operations.

It was taking too many tedious copy-and-pastes and error-prone data entry to get numbers where they needed to be. Employee churn created the additional headaches of onboarding, training, and retraining the team, making it hard to keep everyone following credit policy to meet on-time credit decisions and compliance requirements.

Our client needed to do things differently.

They needed to do things faster. And more consistently.

They needed to automate.

# A faster way to spread the numbers

Extract numbers, supporting information, and narratives from anyone, anywhere quickly. Cora LiveSpread, part of Genpact Cora—an AI-based platform—helped the finance firm do just that. We automated the painstaking part of their financial spreading for both public and private companies, from taking the right numbers out of the right documents to formatting them into the right template and logging each step along the way. All thanks to artificial intelligence and our domain expertise.

Here's the formula we used to make it work.

## Pull the right numbers

Our client's 45,000 customers send their financials in their own formats, from spreadsheets to images. So the first step is to extract the data. To do that, we use patented extraction algorithms that can find the right numbers in a way that's easy to trace back to the source. They're even smart enough to pull important content from footnotes.

## Normalize the numbers

Next, we normalize the numbers, which gets them ready for an analyst. That means putting them into the right format, range, and template. And having every decimal and currency sign right where it's supposed to be.

## All in a fraction of the time

Because they needed the solution yesterday, we gave them a head start with an out-of-the-box portal. And we helped them go live in under two months, a fraction of the time they expected.

## Everything they needed (and more)

Their new portal checks all the boxes, and then some. It lets them:

- Pull data from anywhere, in any format

- Stay compliant with finance regulations by logging each step

- Follow industry rules for handling data for both public and private companies

- Upload the final results to their internal financial spreading and credit-scoring tools

**IMPACT**

## 80% automated = 70% saved

The finance firm used our portal to speed through more than 100,000 financial statements from 45,000 companies in 35 countries.

Automation has helped them work exponentially faster—and with fewer errors. So now they're more nimble with their numbers. And they're ready to grow even more.

In the first year alone, they have:

- Cut spreading costs by 70%

- Processed 80% of financial statements automatically

- Standardized how their employees work

- Set themselves up to grow, without needing to add more people

**WE ARE GENPACT.**

Genpact (NYSE: G) is a global professional services firm that makes business transformation real. We drive digital-led innovation and digitally-enabled intelligent operations for our clients, guided by our experience running thousands of processes primarily for Global Fortune 500 companies. We think with design, dream in digital, and solve problems with data and analytics.  Combining our expertise in end-to-end operations and our AI-based platform, Genpact Cora, we focus on the details - all 87,000+ of us. From New York to New Delhi and more than 25 countries in between, we connect every dot, reimagine every process, and reinvent companies' ways of working. We know that reimagining each step from start to finish creates better business outcomes. Whatever it is, we'll be there with you - accelerating digital transformation to create bold, lasting results - because transformation happens here.

For additional information visit https://www.genpact.com/cora/livespread

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## genpact

CASE STUDY

# 75% efficiency gains in performance reporting dazzle a top wealth manager

### WHO WE WORKED WITH

A global wealth management firm

### WHAT THE COMPANY NEEDED

When the firm got data from outside custodians, it came in a variety of formats. This made it hard and slow going to compile reports for a big picture view of a client's finances. And, without standardized technology and processes, its financial advisors (FAs) created their own manual ways of doing things, leading to errors in billing and reporting.

### HOW WE HELPED

Using Genpact Cora and all the artificial intelligence (AI) it delivers, we delivered Genpact's Cora LiveWealth product for our client. Now, the firm can rapidly pull, collect, and organize data from different custodians and formats. This makes it quick and easy for financial advisors to monitor assets in real time and create on-demand reports. With a centralized system in place, the firm has standardized processes for better compliance and fewer errors.

### WHAT THE COMPANY GOT

The firm has boosted efficiency by 75% and reduced its quarterly reporting cycle from 45 days after quarter end to just five days. Needless to say, this faster turnaround vastly improved customer satisfaction, too. Clients now get a holistic view of their portfolios—including outside assets—on demand. And managers can access enterprise, financial advisor (FA) and client transactions daily to gain a broader perspective on overall activities.

A global wealth management firm's fragmented technology and processes made reporting and analytics difficult. Genpact's AI and machine learning tools addressed these challenges and transformed data management to improve efficiency and overall growth

## Lots of data formats and fragmented operations

The firm's process for gathering data, producing reports, and conducting analysis had become a big problem in the eyes of both its financial advisors and clients. Many of its clients hold assets, especially alternative assets, with multiple custodians that deliver data in a variety of formats, including Excel spreadsheets, PDFs, images, faxes, and paper documents. All these different formats resulted in a lot of unstructured data that took a long time to process and analyze.

Without the right technology to work with, advisors ended up creating their own manual ways of doing things. To make matters worse, the firm had outsourced several steps to outside partners. There were four parties (two external partners, an internal analyst team and the advisors) all trying to work together on the same process, but in a very fragmented way. All this, led to slow, error-prone reporting to customers. It often caused inaccurate billing, too.

The firm realized this wasn't going to work anymore – it needed to streamline and automate.

## A single, seamless platform backed by powerful AI

We introduced a single platform to deliver information in a sustainable manner to all stakeholders. Once we addressed that major hurdle, we used the same platform to tailor services and analytics for every relevant party—eliminating most of the challenges the firm faced.

We implemented Cora LiveWealth product to improve overall efficiency in just 90 days—a quick turnaround, thanks to Genpact Cora's robust machine learning and AI capabilities. Cora LiveWealth uses AI, including data extraction technology and machine learning, to rapidly automate the gathering, extracting and normalizing of data on assets held away—streamlining everything from sourcing to reporting.
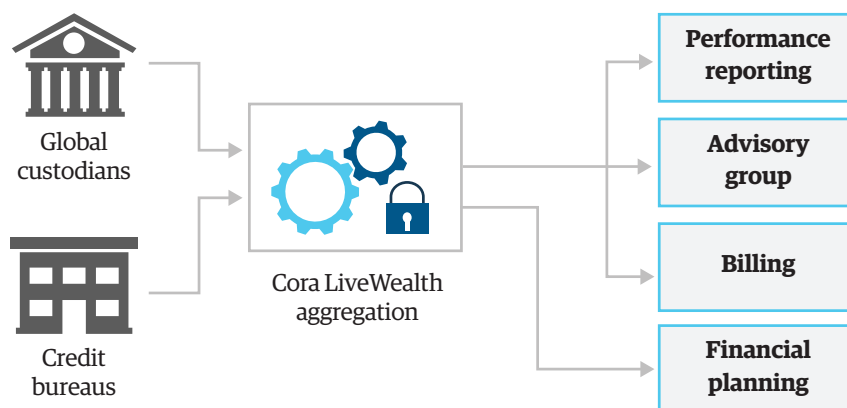


*Figure 1: A schematic of the automated aggregation product developed on the Genpact Cora platform*

At the same time, Cora LiveWealth went to work delivering on-demand performance reporting and enterprise dashboards across business lines. Our product also aggregates consumer bureau information, highlights liabilities, builds balance sheets, and creates flexible asset classification schemas. Management, FAs, and customers now all receive personalized reports, on demand.

**IMPACT**

## Better financial decision making in real time

Improving operational efficiency by 75% was certainly uplifting. But the real satisfaction came in knowing this firm was surprising and pleasing all its stakeholders with information they needed in real time to make better, more nuanced financial decisions. With Cora LiveWealth, the firm gained a real-time, big picture view into clients' internal and external assets held away, and created real competitive advantage for their firm.

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**CASE STUDY**

# An intelligent new trade promotions system for a CPG giant

How AI makes contracts and invoicing painless—and delivers insights, to boot

**WHO WE WORKED WITH**

A major North American food company.

**WHAT THE COMPANY NEEDED**

Transform the manual trade promotion process to improve visibility and governance. The way forward was to have a centralized repository providing an audit trail of trade contracts, invoices, and trade promotions performance.

**HOW WE HELPED**

We deployed Contract Assistant—our product based on the AI platform, Genpact Cora—to automate the trade promotion process end to end.

**WHAT THE COMPANY GOT**

A future that will boost governance and visibility while driving productivity improvements, growth in margins, and actionable insights from performance data.

# Automate manual trade promotions processes that are vulnerable to errors

As one of the largest CPG companies in the world, our client relies on retailers to execute much of its marketing strategy. In fact, it contracts with more than 150 large retailers to carry out over 300,000 transactions totaling about $2 billion annually. Retailers claim back a portion of the promotion costs they incur, and in the past the CPG company created manual contracts based on sales input.

It validated each claim and invoice prior to approval, but it wasn't practical to audit more than 30% of invoice value—and that led to significant over-payments. What's more, there was no centralized information repository, so it was difficult to assess performance or to plan promotions based on analytics.

Although the company had already optimized its existing trade pay process, the system was ripe for AI automation. But no off-the-shelf solutions could do the job.

# Touchless automation with Genpact's Contract Assistant

Genpact's Contract Assistant uses built-in artificial intelligence to extract, analyze, and reconcile contracts with a high degree of accuracy. It applies computational linguistics, pattern recognition, and machine learning to extract contract terms and validate them against invoices and other data.

The Genpact team used a structured assessment process to adapt this solution to our client's specific trade promotion requirements. Key steps included:

- A business readiness assessment for the deployment of digital tools

- A recommended target operating model, governance model, and implementation plan

- A 10-week proof-of-concept exercise that automated the trade promotion process for two retailers

We used the Genpact Cora platform—and a holistic endto-end approach—to automate each part of the process. Genpact Cora features a modular, interconnected mesh of technologies that tackles each business challenge and automates the following steps.

- **Contract creation**: The system receives promotion information from an online portal, interprets the information, creates a contract, reviews it and finalizes it.

- **Trade pay**: The system receives each customer invoice, extracts data from it and its associated contract, and interprets this information to identify validation criteria.

- **Proof of performance**: The system retrieves third-party market research data (from a separate application), performs price and quantity validation, and uploads the contract, invoice, and compliance template.

- **Payment**: On successful three-point validation, the system triggers payment.

Our proprietary data extraction, pattern recognition, and language correction capabilities helped overcome input issues such as poor-quality scans and damaged documents. That minimized exceptions.

In the end, we successfully demonstrated how the system would not only improve efficiency and accuracy, but also how the new centralized data repository would support

predictive analysis. Even better, machine learning means the system will improve continuously.

**IMPACT**

## AI that provides a competitive advantage

Following the successful proof-of-concept phase, our client is going forward with a view to revamping the entire trade promotions process. Our modular approach means the deployment will go live in short phases for rapid ROI. Expected business benefits include:

- A 60% productivity gain across the end-to-end process.

- $21 million increase in net revenue annually, from reduced promotion overpayments as a result of 100% three-point payment validation. That's $105 million in just five years.

As well, our client will acquire a leading-edge data repository for assessing the performance of individual promotions. And that means it will allocate marketing resources more efficiently. It's a win-win all around.

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**genpact**

CASE STUDY

# One small step for an aerospace firm is a giant leap forward for intelligent automation

A plan to put AI in place takes flight

**WHO WE WORKED WITH**

One of the world's largest and most innovative aerospace manufacturers and service providers.

**WHAT THE COMPANY NEEDED**

The client was looking to take advantage Robotic Process Automation (RPA) technology to reduce costs, improve quality, increase productivity and reduce exposure to risk in their shared services center. With limited RPA experience, they turned to Genpact to help.

**HOW WE HELPED**

Genpact suggested that RPA could lead to greater intelligent automation - and ultimately artificial intelligence (AI). So we first assessed the company's processes and digital tools to determine its readiness for RPA. Then we designed and activated a center of excellence (CoE) and an RPA pilot program that would put the company on the runway.

**WHAT THE COMPANY GOT**

Productivity savings of 30%–50%, thanks to RPA. The pilot alone delivered $3 million in savings, covering the costs of development. We helped the client to scale, starting with three automated processes in Q2 2017 to over 100 processes and 100 bots by Q2 2018. The company expects to see an 8x ROI over three years, and realize $200 million in savings with intelligent automation over the next five years.

## Bring on the bots – the right way

Our client, one of the world's largest aerospace manufacturers, wanted to use RPA to help drive down costs, improve quality, enhance overall productivity, and enrich the user experience.

The firm has a blend of outsourced and shared services, but limited experience with digital technologies, so it realized it couldn't go it alone. It needed a helping hand if it wanted to automate at scale within its scheduled time frames.

Genpact began by first identifying the processes best suited for a pilot to prove value and to ensure that the CoE we were designing was on target. The processes we chose with the company ranged from validating in-flight shipping information from freight forwarders to finance and accounting processes.

## Develop an intelligent automation flight plan

The firm wanted to secure its position as an innovation leader and asked Genpact to support its RPA launch given our existing relationship with them. We had already improved its shared services operations, saving it $250 million since 2015.

For this new effort, we introduced the concept of using RPA as a starting point. The plan was to start using the Genpact Cora platform to introduce dynamic workflows and artificial intelligence across multiple business groups and functions. A CoE was also planned to successfully lead and scale the initiative.

First, we assessed the company's IT readiness for RPA, identifying anything that could pose short- or long-term challenges. Then, to demonstrate how everything would work, we designed a model for what would become the digital labor CoE.

As part of the design, we selected and prioritized processes for automation that would have minimal risk and business disruption. We helped identify software vendors that would support the company's digital labor transformation, and we provided recommendations for governance and implementation.

After the client signed off on the design, we spent 12 weeks adding staff to the Digital Labor CoE, getting its IT environment ready to scale and putting the pilots into production.

## Soaring productivity and sky-high savings

With its Digital Labor CoE and the flight plan Genpact developed, the company expects to:

- Expand automation throughout the entire enterprise, including all business functions with a digital workforce of 100 bots live in Q2 2018, automating around 200,000 hours
- Boost revenue by enhancing competitive advantage through innovation and faster operations
- Achieve an 8x ROI in the next three years
- Improve compliance with lower risk from human manual errors
- Achieve $200 million in savings over the next five years along the flight path to intelligent automation

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**genpact**

# A global food and beverage powerhouse creates a global digital workforce

**WHO WE WORKED WITH**

The client is the third-largest company in North America and fifth largest in the world.

**WHAT THE COMPANY NEEDED**

Our client was looking to transform its manual business processes, which were prone to error. It knew its processes were high-volume and labor-intensive, resulting in low first pass yield, hefty backlogs, and unhappy customers. It also wanted to build digital global business services (GBS) into its organization and needed a partner with the right domain and technology skills to help it transform.

**HOW WE HELPED**

Bringing deep understanding of processes coupled with robotic process automation (RPA) experience, Genpact was chosen to help with the digital transformation.

The RPA journey started with a single process, and scaled to 13 processes using 70 RPA bots across 10 countries. Additionally, Genpact incorporated artificial intelligence (AI) to the robotized processes with excellent results.

**WHAT THE COMPANY GOT**

RPA has delivered a 25%–40% reduction in cost per transaction with 35% fewer exception cases. Help desk ticket response time has also improved by 60%. In collections and cash application, 50% of the transactions are being processed by bots with 98% accuracy. AI is coupled with RPA for trade pay which speeds up downstream processing.

## Improve customer satisfaction. Reduce invoice processing time

Before implementing RPA, our client's GBS group had 40 FTEs processing 50,000 invoices per month, and 12 FTEs were responding to queries through its vendor help desk. The food and beverage giant recognized that its global accounts payable and trade payment management processes were creating:

- Vendor dissatisfaction due to slow help desk response times
- Invoice processing rework and significant backlogs
- Controllership issues and risk due to poor compliance ratings

## Transform business processes with RPA and AI technology

The firm turned to Genpact to transform its procure to pay (P2P) operations. We optimized our clients processes through business process reengineering, and found that its rules-based, high volume repetitive work was a good match for RPA. We then reviewed 344 business processes over a four-month period and created an intelligent automation roadmap through 2020.

Our client has chosen a "think big – start small – scale rapidly" approach to its digital journey. It decided to initially automate key accounts payable, trade payment, reporting, and order management processes with monthly targets to test how the automation worked in its environment.

Over the last few years, Genpact has automated P2P processes, deployed touchless sales administration, touchless order entry, order management virtual assist, and implemented governance controls using Genpact's Cora CommandCenter. The automated GBS processes incorporate multiple languages and span North America, Europe, and Asia Pacific.

Our client is now moving into its next digital transformation phase by automating more processes with RPA and AI technology. With 70 robots now live, our client is using the Genpact Intelligent Automation Index model to recognize automation opportunities and prioritize those with the highest expected returns. The company plans to robotize order to cash, accounts payable, and data management operations with 60 more bots by year end.

Genpact was also selected to set up a proof of concept for two retailers using artificial intelligence to automate their contract creation and trade promotions processes. This highly manual process was completely automated using natural language processing. Proven successful, this disruptive automation is being rolled out to all of our client's retail customers with integrations built into their retail portals.

## Happier customers, reduced process times, and increased accuracy

With the first 15 "digital workers" (or software robots), our client saw lower operational costs and higher vendor satisfaction and compliance levels. The processing cost per invoice has also gone down by approximately 60%. Our client's initial digital transformation journey has greatly improved turnaround times, efficiency, and accuracy.

As of the end of 2017, 80% of invoices and 65% of help desk queries volume are processed by digital workers. And the help desk queries (largely invoice status and vendor statement requests) are responded to by software robots. In collections and cash application, 90% of transactions are processed with 99% accuracy.

These impressive results have spurred our client to move into the next phase of its GBS digital transformation. As part of its vision for a future-ready GBS, our client has set a new goal of onboarding over 60 new digital workers – bringing the total to more than 120 bots – to automate a total of 15 processes across 20 countries by the end of 2018.

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# genpact

# RPA in insurance: low risk and high reward

For processing FNOLs, one firm learned why bots are better

**WHO WE WORKED WITH**

A global insurer that provides personal and commercial property and casualty coverage.

**WHAT THE COMPANY NEEDED**

To modernize and turbocharge the way it handles 37,500 first notice of loss (FNOL) reports a year.

**HOW WE HELPED**

We introduced robotic process automation (RPA) to take over 90% of the FNOL process, including data entry in the company's claim filing system, creating and sending acknowledgement letters, and archiving.

**WHAT THE COMPANY GOT**

Improved accuracy and accelerated claims processing helped cut FNOL handling time in half. And by easing the burden on offshore staff, the company expects to realize nearly $2 million in savings over the next five years.

*The client, an established insurance company, serves a number of different industries, including construction, energy, finance, healthcare, and real estate on a global basis.*

## Convert a manual process, ripe for RPA, to delight customers

Claims handling is critical because it reflects directly on an insurer's commitment to its customers, standards of service, and overall credibility. As the first step in filing a claim, an efficient and accurate FNOL process makes the difference between a speedy settlement and one that is long and complicated, which can hurt customer experience and damage brand perception.

Historically, our client relied on a completely manual FNOL process. Every year, offshore teams of 22 full-time employees had to manage around 37,500 cases across layers of administrative systems, and with varying document formats. They performed much of this work manually.

The process started with brokers and agents submitting FNOLs in various forms, including handwritten notes, photographs, and texts. The teams set to work indexing and allocating the relevant information. They had to extract details – such as names, addresses, loss amounts, and so on – then enter them into the appropriate fields before inputting the data into the company's claims setup system. Several complex interfaces meant staff ended up entering the same information across multiple fields and screens.

Next, they had to create and send letters updating customers on their cases. Finally, they archived all documents for compliance purposes.

From end to end, FNOL handling took significant time, required multiple touchpoints, and was highly labor intensive. With cost reduction and efficiency high on the agenda, the insurance company saw an opportunity to modernize and speed up the process through automation.

## Bring on the bots

The insurance company explored several industry-leading platforms that could drive the desired outcomes. Having worked with Genpact to transform many of its middle- and back-office operations, the company trusted us to determine where automation could help. We found that the FNOL's high-volume, repetitive, rule-based nature made it an ideal candidate for RPA. Unlike other solutions, which would have taken as long as two years to migrate and incurred high costs, ours was an easy-to-implement plug-and-play solution, which meant quick gains.

Partnering with Automation Anywhere, a leader in RPA, we developed and deployed four bots to take over 90% of the handling process. Offshore staff are still responsible for extracting and inputting the pertinent information from brokers' submissions. But we integrated the bots to seamlessly interact and work with the client's claims filing system, administrative system, and archives on the user-interface level. The bots now replicate everything from data entry to creating and sending acknowledgement letters, and finally archiving – and they do so at far greater speed and scale than humanly possible.

RPA handles all the burdensome and repetitive tasks automatically, so people are only responsible for ones that require analysis and judgment. Moreover, RPA's flexibility helped the company realize immediate results without the need to invest in expensive solutions. That was an additional benefit because the company undertook a major acquisition and transitioned to a new system.

## Near-perfect accuracy, happier customers – and real savings

By reducing human intervention, our client has increased its processing accuracy by up to 98% and cut its FNOL handling time in half. Plus, minimizing the margin of human error, while also speeding things up, has contributed to higher levels of customer satisfaction. And because the company doesn't need to rework as many claims, costs have dropped, too.

Today, the team can achieve the same level of productivity with 40% fewer resources. It operates 24/7 and has less need for offshore staff, bringing down the cost per claim. Through all these savings, the insurance company projects a 250% ROI in the first year.

Now, the company is planning to deploy 20 additional bots by the end of 2018, expand RPA across more processes in underwriting and finance, and establish a center of excellence. And it's making use of the Genpact Intelligent Automation Index framework to funnel automation ideas, prioritizing those with the highest expected returns. Genpact has also been selected to deliver a proof of concept for intelligent dashboards and dynamic workflows, all of which will create a coherent digital ecosystem.

**About Genpact**

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# Personal loans get a personal touch

## How a global bank innovated customer experience to triple growth

**WHO WE WORKED WITH**

A leading financial services firm

**WHAT THE COMPANY NEEDED**

- To successfully launch into a new business area – personal loans – as part of an aggressive growth strategy into consumer banking
- To deliver exceptional customer experience, accelerate loan processing, and drive new business

**HOW WE HELPED**

We reimagined, designed, and engineered an omnichannel contact center that empowered front-line customer service teams to be nimble, agile, and responsive

**WHAT THE COMPANY GOT**

- Loan-conversion rates that tripled from 4% to 12% in the first 18 months
- Seamless customer support for customers throughout their journeys
- A scalable solution that grew with the business to support future products, such as savings and Certificates of Deposit, as well as other global markets

# Processing loans was taking too long

Starting a new venture is exciting. But it's not for the faint of heart. From idea to offering, a product launch takes time and careful planning.

After years of behind-the-scenes groundwork, our client, a leading financial services firm, was expanding into a new business area: personal loans. The goal? To help people achieve financial well-being.

Putting customers at the center of everything it does is a core tenet of the bank's values. In line with these values, the launch focused on major customer-service innovations that would differentiate its product from a crowded field of competitors.

The bank would deliver these loans to consumers exclusively online. So the digital experience had to be simple, intuitive. Not surprisingly, then, initial preparations focused on the front-end, customer-facing website and its integration into back-end systems and services. However, the bank soon realized that it needed to provide a high-quality experience for its customers at every touchpoint, including through its contact center, to deliver the level of service and differentiation that its brand demanded and its customers deserved.

The bank's research had shown that customers need to be able to speak to a live person. Now. Not in 17 minutes after listening to elevator music on loop. The bank had already opened a dedicated customer care center and decided that there would be no interactive voice response system. No navigating a maze-like menu in search of a real-life human being. No annoying music. Instead, real people would answer the phones. Quickly. The bank staffed its new center with representatives recruited and trained specifically to support the personal loan product.

*Putting customers at the center of everything it does is a core tenet of the bank's values*

*Bank soon realized that it needed to provide a high-quality experience for its customers at every touchpoint, including through its contact center*

But, to deliver exceptional customer service, these representatives had to be able to do their jobs effectively. And, due to a clunky contact-center application, that wasn't happening.

Originally, the bank planned to have its customer-contact-center agents use out-of-the box software to manage inbound calls. After testing the product, the bank realized that it didn't fully meet its needs. The user interface was challenging for agents to navigate. For example, they had difficulty collecting the documents required to process a loan, such as tax information or employer letters.

A poor interface would translate into long call times and processing cycles for customers, a degraded experience, and lower loan-conversion rates – none of which boded well for launch success.

# Put agents first, so they can put customers first

The bank decided to innovate a new solution that included a custom call-center application. But before building something new from scratch, our client wanted to put the idea through its paces.

The bank hired Genpact because of our Experience team's deep domain expertise in the financial services industry and our capabilities in end-to-end experience-driven transformation – from user-centered digital strategy through design and engineering.

Our team rapidly envisioned and built the initial, single-channel call-center experience. Working hand-in-hand with the bank's product team, we used a digital product

innovation approach, including a rapid prototyping and ideation process based on qualitative research, to design and build a proof-of-concept for the initial agent experience in just four weeks. The proof-of-concept helped to gain buy-in from senior management on the vision and investment. The team quickly shifted to designing and developing the required features for launch.

Once the personal loan product was up and running, we kept going. After launch, we conducted qualitative and quantitative research to further inform and improve the design. We traveled to the contact center in the Southwestern US and interviewed call-center agents. Using contextual inquiry as a research technique, we watched how they interacted with clients and what systems they used. We saw how the user interface was performing, measured how long calls took, and identified where agents were getting stuck in the process. We shared these insights with the product team, and used them to define and prioritize future capabilities.

Through this process, we helped the bank transition from a single-channel contact-center experience to one that was optimized across a set of channels. Specifically, we designed and implemented the experience, including the hand-off process from consumer web interface to the chat channel and then to the phone. To do this we had to see what customers were experiencing to improve how the agent could help them move forward.

Ultimately, we helped the client to move away from an ineffective, off-the shelf contact-center application to a powerful, customized, flexible solution that ensured

*The rate of conversion from prospect to first loan rose from 4% to 12%*

*we helped the bank transition from a single-channel contact-center experience to one that was optimized across a set of channels*

consumers had a differentiated experience and could transition smoothly across channels. The bank can now deliver a rich, seamless customer experience through the contact center, tying together all communication channels. Its agents can perform at their highest standard. And its customers are delighted.

**IMPACT**

## Tripling new business in just 18 months

A better agent experience yielded a better customer experience. And that meant better economics for the bank.

In the first 18 months, the rate of conversion from prospect to first loan rose from 4% to 12%.

Thanks to the success of the launch, the bank evolved from a single offering to a multi-product business, including savings and certificates of deposits, and from a single market to multiple markets globally. The bank extended the same contact-center experience to support all product lines and markets at scale.

In the end, the bank achieved its objective: a consumer-friendly, digital destination to help people achieve financial well-being.

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**About Genpact**

Genpact (NYSE: G) is a global professional services firm that makes business transformation real. We drive digital-led innovation and digitally-enabled intelligent operations for our clients, guided by our experience running thousands of processes primarily for Global Fortune 500 companies. From New York to New Delhi and more than 25 countries in between, we connect every dot, reimagine every process, and reinvent companies' ways of working. Transformation happens here.

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