Digital Strategy

Leveraging digital strategy and disruptive technologies to seize new market opportunities for a large financial institution.

Problem Statement:

Competition from financial technology companies and the pressure of meeting high digital experience expectations of customers was plummeting revenue in a leading financial institution's retail banking business.

To stay competitive in the financial industry, it was crucial that this financial institution enhanced its digital space to sustain its concurrent customers and seize the new market opportunities that were surfacing from digital banking.

Current State Assessment:

A detailed assessment of the current state indicated multiple bottlenecks:

- Customers unable to process many retail banking functions through omnichannel experience – online web applications, mobile apps and Automated Teller Machines (ATM).

- High dependency on legacy systems that do not support excellent user experience for front-end customer service and back office function.

- Data heaviness and dependency of day-to-day business hindering financial institution's ability to quickly adopt new technologies.

- Unhappy customers looking to other financial institutions or fintechs to manage their wealth.

Desired State:

The plant operations were completely overhauled to achieve the following objectives:

- Customers able to access retail banking functions through multiple channels.

- Modernized systems supporting excellent user experience for front-end customer service and back office functions.

- Highly secure channels that provide authorized data for consumption by internal and external clients, thereby increasing number of potential partnerships with other businesses.

- Centralized data lakes or data warehouses that can be consumed by omnichannel applications.

- Productionalizing digital products in short amount of time.

- Happy customers with seamless digital experience at an already established and trusted financial institution.

Digital Strategy Focus:

- Implementation of Service Oriented Architecture using microservices and client – server models.

- Leveraging cloud based solutions for responsive customer user experience through scalability and handling of volumes.

- Data authenticity through centralized data lake and data warehouse.

- Organization-wide implementation of agile, scrum and scaled agile frameworks.

- Implementation of DevOps, Continuous Integration and Continuous Delivery (CI/CD) and other tools for Just-in-Time development.

Accomplishments:

- Increased ROI through faster launch of new products and services in the market.

- Increased customer satisfaction, increasing number of returning and new customers

- Decreased overall cost of projects

- Decreased rates of project failures

- Decreased cost of labour (front-end/back office operations staff)

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