

Revamping the CKYC process for a leader in the NBFC space



The Client

Our client in here is a major NBFC and one of the leaders in India when it comes to providing debt financing to small entrepreneurs, MSMEs (Micro, Small and Medium Enterprises) and Indian consumers.



Their needs

A solution to ramp up the processes in a simplistic way so that benefits were delivered, and tasks completed well within the stipulated timelines.

Our Solution

Writer Information evaluated the entire process, ramped up 100 +FTE over a week, devised a simplistic process, and completed the entire processing of the accumulated cases in a period of straight three weeks, completing its task much ahead of the deadline.



Benefits Delivered

Writer Information's prompt service was well-appreciated as we run a dedicated Business Process Centre for processing CKYC, wherein the RPA enabled solution deployed for the purpose, ensures the SLA for the entire end-end process as per the stipulated timelines.



Even though the client's book of business was profitable, inefficiencies across the board prevented it to secure new customers. CKYC Processing, simple though it may sound, had serious considerations. The basic functionalities, be it any process, suffered because of its lapse. However, our reputation helped earn our client's trust. They counted on our technical know-how, digital consulting, domain, and process expertise to deliver a road-map that would transform its business scope and functioning.

CHALLENGES

Simplifying the insurance landscape, the way an advisor deals with the customers.



Client faced several tactical issues as it was processing KYC forms of its customers. The spikes in volumes were difficult to cope, account opening processes took longer time than usual and accuracy levels dipped down. The most crucial challenges the client faced could be summed up as:

- Huge backlog cases of more than 10 lacs to be processed within a limited time span
- Manual Data entry on the CKYC portal by the team which has around 85 fields took around 30 minutes for just a single customer
- Quality of deliverable was low with a rejection rate as high as 20%
- Manual upload of images on the CKYC portal, which unusually long hours and sometimes led to upload failure

Client Expectations

The client had a few expectations when they partnered with us. The client wanted to outpace the others by striving towards excellence with its best-in-class operational processes. And, for that, it needed us to identify the core areas of improvement and implement those in their processes and functions. They looked for a digital transformation to achieve:

- Processing 10 lacs+ accumulated records
- Time to be taken for the same, not more than 4 to 5 months
- A regular inflow of 3 lacs+ records
- Improving the SLAs by 80% for the ongoing volume

Process and Planning

We did begin with an objective to transform the processes in record time. After reviewing the value stream, we implemented solutions to streamline every point of how things function. The workflow in the KYC Form Processing had the following features:

- A colour drop-out technology, which proficiently drops out the specific lines from the image and thereby increasing the OCR quality
- Image enhancement tools were used as part of the pre-processing stage, for removing noise on the image. This also boosted the OCR quality
- Making use of topography to identify fields that are to be captured
- Using ICR & OCR engines because mostly the data on the form is either handwritten or perhaps printed. This boosted the quality of data capture

SOLUTION

Digital solutions can have a robust impact when it comes to changing the entire business scenario. Writer Information brought in a revamped structure achieved by a digital architecture through robotics and intelligent automation and next-generation data.

Our solutions helped to bring about:



An automated approach as Writer Information evaluated the entire process



Application with inbuilt ICR/OCR capability was deployed with the ability to auto-upload data on CKYC portal



Staffing requirement of 100+ that was identified and deployed to finish the backlog cases



Parallel team for fresh data of 3+lacs per month to ensure an improved TAT



Workflow for ease of tracking, MIS reporting and exception management



Multi-location delivery capability

IMPACT

Our client did have the realisation that a digital transformation was long due. Our services had a startling impact and helped them to reinforce the idea that it's best to switch to digital processes for smoother execution of any function.

Long turnaround times became a passé and high operational expenses were left in the dust as our client started winning more and more businesses from the dealers.

They realised the impact of our services as they attained quantified business benefits through:



Backlog completed within stipulated timelines helping in regulatory compliance



TAT improvement form 15 days to 5 days



End-to-End Processing



Streamline ongoing volume



Quality improvement from 95% to 99%



Reduced cost of operations by 20%