appian

System of engagement
Workflow, UI/UX, Connectors, Security etc.

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Solution
for Real Time KYC Automation During Institutional Client Onboarding Process

An LCAP based nimble yet scalable and agile KYC automation solution that elevates the overall client experience during the institutional onboarding process.

PROBLEM STATEMENT

MANUAL PROCESSES
Institutional customer onboarding processes are highly manual. The paperwork involved in the process may take days to complete and is error prone.

SLOW TIME TO REVENUE
Lengthy onboarding processes significantly increases the time to book revenue for the bank.

OPPORTUNITY COSTS
Delays during lengthy and cumbersome onboarding processes results in forgone opportunity costs for banks.

INFORMATION RISKS
Lack of co-ordination between multiple teams involved in the onboarding process introduces information risks.

OPERATIONAL RISKS
Lack of a streamlined onboarding process results in multiple client outreach instances. This leads to possible repetition and confusion.

PRELUDE OF OUR SOLUTION

The solution caters to 2 sub-processes within the customer onboarding process (institutional). These sub-processes are related to automating the KYC aspect of customer onboarding process. The solution automates the process of validating the LEI and sanctions screening during the customer onboarding process. The solution uses open API to perform the following actions in real time.

i. Validate if the details provided by the customer match with those in the LEI database. In case of any mismatch a customer outreach may be required to remediate the same.
ii. Ensure that the customer is not on any sanctions list. Enhanced due diligence is required during the onboarding process if the customer is found on any sanctions list.

BUSINESS OUTCOME

3 to 7
fewer days (on average) to client revenue. The amount of time saved due to KYC automation helps quickly start the revenue stream upon successful completion of the onboarding process.

55%
reduction in loss of clientele due to cumbersome and lengthy onboarding experience.

Significant reduction in human errors due to manual intervention.

Swiftly identify clients for whom enhanced due diligence may be required.

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HIGHLIGHTS

Easy integration

The LCAP-based client onboarding solution can be quickly integrated with any existing core banking systems that the client may already be using.

Scalable solution

The onboarding solution can be quickly scaled up to include more onboarding data attributes that may be required.

Low maintenance

The LCAP platform is easily maintainable with minimal support required from the implementation vendor. By democratizing the software development, the business users' future enhancements and change requests can be handled with very minimal IT cost.

Real time KYC due diligence

LEI validation and sanctions screening is performed in real time. The solution can be leveraged for UBO checks to unearth complex organization structures and validate their legitimacy.

WHAT'S IN IT FOR YOU?

As per statistics, the average time to complete an institutional client onboarding process is **~20** to **90** Days	KYC due diligence is the process that takes up the most time **~ 21 %** during onboarding.	Total time saved due to KYC due-diligence automation **~ 2** weeks
Total cost saving from automating KYC due diligence **~ $ 6000** / application	Real time flagging for enhanced due diligence to effectively shorten initiation time for client outreach	

To exchange thoughts, visit us at **Appian World San Diego** from 1-3rd May 2023, we will be there waiting for you at Booth no. 223.

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