PolariseMe

DIGITAL ONBOARDING FOR CORPORATE BANKING

The onboarding process in corporate banking can take 90–120 days, which is a long time in the digital age. The longer the onboarding period, the higher the danger of delay, revenue loss, or the breakup of a valuable client relationship.

Challenges faced by a bank when Onboarding Corporate clients.

Multiple factors contribute to these long onboarding time, which include -

- The need to collect much more information about a corporate client as compared to an individual to effectively perform Know Your Customer and Customer Due Diligence processes
- Extracting and digitizing the information manually filled in corporate baking onboarding forms
- Lack of process orchestration required across multiple corporate banking teams, legacy systems, and public sources of information to effectively evaluate corporate risk
- Often an absence of a shared case view of an onboarding application leading to multiple rounds of back and forth between the bank and the corporate client to obtain information sometimes which has already been previously shared
- Ever changing business and regulatory environment requiring banks to continuously adapt and evolve onboarding practices.

Fortunately, there are digital corporate onboarding solutions that are improving the digital onboarding experience for a bank's corporate clients.

What a Modern Digital Onboarding Solution Means for Corporate Banking

A modern digital corporate onboarding solution can provide a guided onboarding experience, streamline decision-making, and reduce friction by making use of a suite of Automation features such as

Business Process Management (BPM), Robotic Process Automation (RPA), Artificial Intelligence (AI), Case Management, Integration Management, Data Fabric, User Experience Design, Business Rules and Process Mining enabling end-to-end automation with continuous improvement.

It enables integration with already-existing systems and data to offer a 360-degree view of the onboarding cases and workflows, enabling users to take appropriate action and onboarding teams to comprehend the status of the onboarding at each stage of the process.

Benefits with Corporate Digital Onboarding Solution

Efficient Information Collection

- A platform for customers to submit and follow up on Corporate Onboarding applications, enhancing visibility and client satisfaction.
- Document Extraction using AI – Incorporate document extraction using AI with built-in retraining to improve accuracy.
- Robotic Process Automation (RPA) for automating human and system tasks: RPA bots can perform tasks such as data entry, data validation, and system integrations, freeing up human resources for more complex and value-added activities.

Centralized Case Management
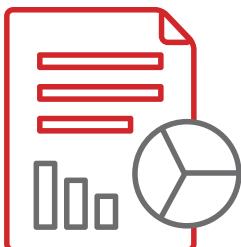
- Centralizing Corporate customer information as Cases reduces errors and eliminates duplication and manual effort caused by siloed systems, even with international clients and several subsidiaries.
- Assures prompt responses to consumer inquiries, aiding businesses in retaining clients and upholding high levels of client satisfaction.

Assured, Flexible and Transparent Know Your Customer (KYC) and Customer Due Diligence (CDD) Processes

- **Examine the Onboarding cases in depth** : enables users to define case workflows, track case progress, assign tasks, and collaborate on case-related activities
- **Process Orchestration** : orchestration of end-to-end business processes by defining process flows, integrating with various systems, and automating the flow of information and tasks between different stakeholders or systems
- **Visual interfaces** for flows, defining tasks, assigning responsibilities, setting rules and conditions, and monitoring cases
- **Escalated task management** : Accept and redistribute jobs that have been forwarded for approval
- **Team ownership and accountability** - Determine which team members and process stakeholders are in charge of tasks that are active or delayed
- **Quick access to risky activities** - Address issues and bottlenecks within active client onboardings in real-time.

Benefits with Corporate Digital Onboarding Solution

Automated Agreement Generation and Integrations
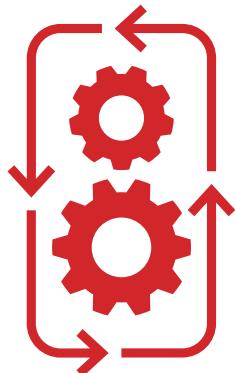
- Automate agreement generation based on pre-defined agreement templates
- Built-In integration connectors facilitating E-Signing of generated agreements
- Easy integration to data from other sources to speed up onboarding
- Seamless integration with downstream systems to reduce duplicate entries and get rid of labor-intensive operations that are prone to mistakes such as when provisioning products and services.

Process Improvement and Trends

- Be aware of the cycle times by person and organization, as well as the length of each onboarding case.
- Spot bottlenecks and irregular activity right away, such as frequent adjustments to assignment due dates to continuously improve the corporate onboarding related workflows.