Story Series

The Golden Parachute of Private Banking

The compelling story of a private banking pioneer delighting new generation customers

The past decade has witnessed over-arching changes that has touched and transformed all aspects of our lives, including the way we handle and deal with money, and create wealth. With the mass adoption of smartphones, cheap internet plans and increasing push by governments towards digital banking, customer-facing technologies are no longer nice-to have for banks. They are imperative to stay in the race for wallet share, for otherwise the threat of going under the deluge of Fintech upstarts, digital banks and aggressive competitors is very real.

Private banking exists in a different plane, where the air is imperial and stately, and the money is old and storied. But the tech revolution has reached the hushed corridors of private banking and wealth management as well. Today, billionaires are created in a matter of few years and the digital economy has given rise to first generation HNIs or High Net-worth Individuals.

The business customers are mobile savvy and have an increasing inclination towards self-service with visual aids like graphs, figures and real-time data to foresee product performance - something which traditional banks could not cater to.

A Banking Mogul in Despair

Our client is a pioneer in private banking and has acquired some of the world's wealthiest clients due to a far-reaching geographic presence and attractive products. With over $300 billion in financial assets under management, the bank is an irreplaceable figure in the private banking space. Besides, they have a wide portfolio of products across treasury and trade solutions, including cash management, payments, receivables, liquidity management and investment services, working capital solutions, commercial card programs, trade finance and services.

However, cracks were visible in the legacy approach of their portfolio management function as most of their private clients interacted over a dated website and were left frustrated.

Poor access to portfolio data meant that our client was unable to keep pace with the digital trend. Besides not being scalable, the website was also unable to accommodate the ever-growing user interactions. The mobile-savvy private clients found it challenging to communicate with their bankers due to geographical constraints.

Many times, a view of asset allocation enabled clients to analyze the performance and track the exposure of their funds. Too many applications to check the complete portfolio made clients unhappy and restless.

One of the major challenges faced by clients was the lack of ability to create an effective and highly visible asset allocation model having to rely heavily on their banker. The fundamental challenge was to assuage the feelings of private clients who felt they were losing control of their financial investments!

Back end processes and systems presented a bleak picture

At a broader, deeper and enterprise level, there were several issues with systems, processes and the overall IT landscape. There were frequent updates and new releases to both internal and external back-end applications, but faulty development and testing processes made it hard to utilize the robust new features.

Our client was looking at a complete revamp of their back end and client facing applications to improve business user as well as customer experience. They wanted a technology cum business assurance partner who had in-depth experience in automation, testing and customer experience projects. This is where Hexaware came in - as the business assurance partner responsible for end-to-end transformation.

In the initial due diligence phase, we identified several key issues including;

1. Multiple vendors – no standardized process
2. Quality issues in production
3. Longer testing cycles
4. Limited automation

Breaking the Shackles in Private Banking

Since last few decades, Hexaware has consistently introduced new capabilities to keep pace with the changing trends in the financial industry. We harnessed our quality assurance experience in working with the client to provide end-to-end testing services to the client's digital transformation journey while leveraging our Testing Center of Excellence. With our vast range of diverse experience and industry-leading delivery and execution model, built around the strategy— 'AUTOMATE EVERYTHING™, CLOUDIFY EVERYTHING™, TRANSFORM CUSTOMER EXPERIENCES™', we empowered our client with the latest technology solutions, to deliver reduced costs, effort savings and delightful customer experience.

We developed a new digital application that brought rich features to portfolio management and enhanced overall user experience.

The clients could now view a visually pleasing snapshot of their portfolio and further navigate into finer details over a smartphone, tablet or computer. In addition, with access to the overall portfolio position and recent transactions, the clients could analyze their performance by account, asset class and individual holdings. The geographic distance between clients and bankers started shrinking due to interactions over the app.

The new mobile platform replaced the legacy website and became the hot seller for private bankers to make fresh inroads into new clientele. The entire engagement was driven by the well-established Test Centre of excellence providing:

Faster Time to Market

Increased Automation

- Developed common automation test scripts for Mobile and Web application leveraging tools like SeeTest and Eggplant resulting in effort saving of over 47% and thereby reducing the testing cycle by 39%
- Automated one touch deployment of code in SIT/UAT environment enabled 78% reduction in deployment issues in testing
- Robust automation of Metrics management systems helped in achieving complete transparency across SDLC

Improved Quality

User Experience Testing

- UMI (Usability Measurement Index) is Hexaware's proprietary framework to rate the UI of a website or app against 5 parameters of Learnability, Memorability, Efficiency, Trust & Credibility, and Satisfaction. The mobile app achieved a UMI score of >99% indicating excellent user experience.
- Implemented industry best usability testing approach (Thinking aloud test and Heuristic evaluation) resulting in the identification of 250+ accepted suggestions to enhance end user experience

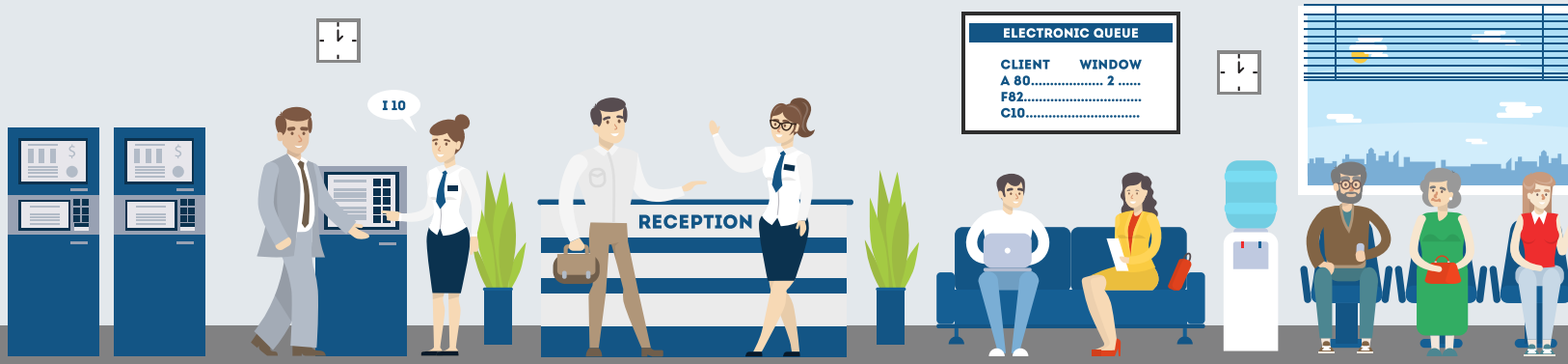
Implement Structured Testing Process

- Implementation of structured test planning, design, build and execution phases resulting in 0% production leakage

Reduction in TCO

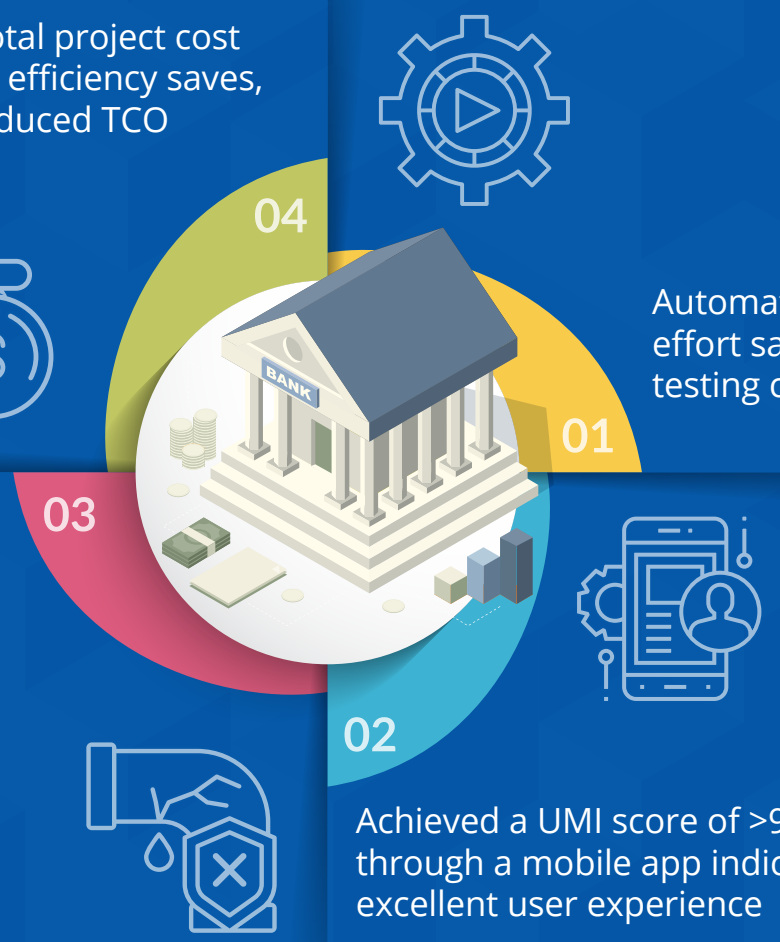
Efficiency Saves

- Efficiency savings to the tune of 30% cost was achieved because of increased automation and process improvement steps implemented



Connected Experience Wins Customers Over

The new optimized and robust app delivered stellar user experience across all devices. The mobile app gave the clients a real-time view of their investments, and their private banker was always available on a video call or chat to address all their concerns. The bank, a traditional powerhouse, was able to transform itself and become an exciting and futuristic private banking player, with its finger on the pulse of its wealthy and tech-savvy clientele.
Benefits delivered:



04 — 30% of the total project cost recovered as efficiency saves, leading to reduced TCO

01 — Automation resulting in 47% effort savings and reduced testing cycle by 39%

03 — 0% production leakage

02 — Achieved a UMI score of >99% through a mobile app indicating excellent user experience

In the end, the high performing mobile application was a sure shot winner from all angles, creating satisfied customers and a successful partner to bank with at the same time.

About Hexaware

Hexaware is the fastest growing next-generation provider of IT, BPO and consulting services. Our focus lies on taking a leadership position in helping our clients attain customer intimacy as their competitive advantage. Our digital offerings have helped our clients achieve operational excellence and customer delight by 'Powering Man Machine Collaboration.' We are now on a journey of metamorphosing the experiences of our customer's customers by leveraging our industry-leading delivery and execution model, built around the strategy— 'AUTOMATE EVERYTHING™, CLOUDIFY EVERYTHING™, TRANSFORM CUSTOMER EXPERIENCES™.'

We serve customers in Banking, Financial Services, Capital Markets, Healthcare, Insurance, Manufacturing, Retail, Education, Telecom, Professional Services (Tax, Audit, Accounting and Legal), Travel, Transportation and Logistics. We deliver highly evolved services in Rapid Application prototyping, development and deployment; Build, Migrate and Run cloud solutions; Automation-based Application support; Enterprise Solutions for digitizing the back-office; Customer Experience Transformation; Business Intelligence & Analytics; Digital Assurance (Testing); Infrastructure Management Services; and Business Process Services.

Hexaware services customers in over two dozen languages, from every major time zone and every major regulatory zone. Our goal is to be the first IT services company in the world to have a 50% digital workforce.

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