

Mphasis helps streamline back office operations for a large North American Bank and delivers savings of over \$2.5M annually



The Client One of the top 10 North American banks with 24 million customers worldwide and 85,000 employees globally



Business Objective

The objective was to address the following operational challenges, the client had

- Seasonality in the volumes leading to huge backlogs
- Increased cost of operations due complexity of processes
- Meeting regulatory timelines to ensure compliance and corrective
- High turnaround time to verify, process and issue credit card to the end customer
- Large number of erroneous transactions leading to lower customer satisfaction score

How Mphasis helped

- Implemented agile delivery model to ensure same day processing
- Analysed multiple error scenarios by creating a central repository of 3000+ processed applications
- Created improved standard operating procedure to verify customer information with short turnaround time
- Forecasting the transactions based on historical data helped in handling the seasonal and intraday peaks by advanced hiring and staggered shift staffing
- Implemented process automations and innovations which helped eliminate multiple data entry scenarios
- Created a simulation of client environment for training and continuous learning culture that helped improve domain expertise and achieve a faster learning curve for new consultants

Value delivered



Processes **7+** million transactions annually



95% reduction in number of erroneous transactions processed for data reconciliations



Reduced **24** days of backlog in processing the transactions to ensure higher customer satisfaction



33% reduction in cost of operations while managing the same yearly volumes



\$2.5+ Million cost savings through automations and process improvements



35% improvement in customer experience score for vendor partners



50% reduction in learning curve with the domain expertise and knowledge management process



50% reduction in cycle time for processing the credit card through automations

About Mphasis

Mphasis is a global technology Services and Solutions company, specializing in areas of Digital and Governance, Risk & Compliance. Our solution focus and superior human capital propels our partnership with large enterprise customers in their digital transformation journeys, and with global financial institutions in the conception and execution of their Governance, Risk and Compliance strategies. We strategically focus on next generation technologies for differentiated solutions, delivering optimized operations for diverse clients.

Contact us on www.mphasis.com

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