

Top-tier Multinational Bank Decreases Their Analyst Processing Times by 82%

The Challenges

- No visibility into analyst and workflow processes
- Inaccurate and missing productivity metrics and performance indicators
- Inability to set benchmarks, anticipate resources and staff needs

The Solutions

In-App Field Parsing

Collect and monitor data in any field or form across any website or application

BI Reports

Visualize complex data and metrics and drill down to see the granular workforce actions






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Summary

A large, multinational universal bank sought a user behavior analytics solution that could provide the activity data needed in order to overhaul a multistep vetting process for new business customers. Using the granular, actionable insights Teramind generates, the bank successfully lowered analysts processing times from over 100 hours per account to under 20 hours, in addition to eliminating unnecessary steps in the process and better informing labor and resource needs.

The Outcomes

-  Reduced processing times by 80+ hours
-  Eliminated 11 unnecessary steps in the vetting process
-  Gained complete visibility into analyst workflows
-  Enabled management to accurately predict labor and resource needs
-  Informed business process optimization efforts with data precision

Saving Resources with Data Analytics

The bank faced a real challenge. They wanted to overhaul their customer due diligence (CDD) department but had no real data about the process. After attempts to manually collect activity data resulted in subjective, unreliable metrics, they knew they needed help. "That was a problem whenever we wanted time and motion study analysis." said the bank's senior systems analyst.

Not having accurate data was holding the bank back. With no way of knowing the actual processes and workflows of their analysts, they were unable to adequately assess the labor needs, let alone set goals for the department. They were completely in the dark and had no way of making informed decisions to move the department forward.

"Trying to understand the process and set goals was all guess and average work, but that problem goes away with Teramind"

-Senior Systems Analyst

Company Stats

Industry
Finance

Employees
150,000+

Customers
30 million+

The bank was familiar with Teramind, already having used the platform to aid in their fraud prevention efforts. Now, they wanted to put the same type of behavior analytics to fuel their CDD business process optimization campaign.

Teramind got to work. Pairing professional services with the in-app field parsing feature, a custom solution was created that could track and measure new customer accounts as they were vetted. From field levels in custom apps to use in chat, via email, or on calls, the bank gained complete visibility into how the CDD

department operated. And using Teramind's BI Reports, they were able to investigate individual actions taken throughout the CDD process to gain an even deeper understanding.

The bank discovered the entire due diligence process previously thought to take an upwards of 100 hours, in practice took only 20 hours. And a step in the process that took 12 actions to complete, really only required one. Empowered with objective, data-driven insights, the bank was able to reorganize the department as a whole as well as eliminate individual steps in the process and streamline their analysts work.