

# DocPro\*



## **DIGITAL ACCOUNT OPENING FOR FINANCIAL INSTITUTIONS**

Onboard customers in a matter of minutes

Improve the customer experience by accelerating account opening with DocProStar, while ensuring a compliant and accurate dossier. The right documents, in the right order with the relevant information cross-checked across the entire dossier. All critical data accurate and verified against the bank's database and business rules. Full compliance and control over the whole transaction from customer arrival to confirmation of account opening.



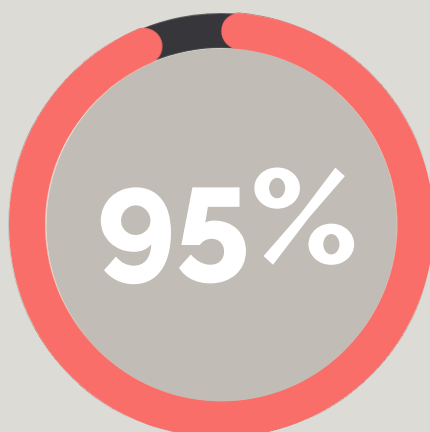
**When a customer, whether consumer or business, is ready to open a new account with a bank, there is no time to spare. Customers expect immediate service, and service level agreements (SLAs) often demand that banks respond to account opening requests within 2-3 hours, or otherwise risk losing business to the competition.**

#### **THE SCENARIO**

With the rise of digital-only banks and banking-as-a-service (where simple accounts can be opened from a mobile device in a few minutes), traditional brick-and-mortar banks must update their customer-facing processes to meet ever-rising customer demand for speed, accuracy, and security.

The pandemic in 2020 has brought about a "new normal" way of operating in Financial Services that makes digital transformation all the more urgent. According to The Financial Brand, in its article "COVID-19 Accelerates Urgency for Digital Banking Transformation":

**"Financial institutions of all sizes must reassess their existing business models, core systems structure, distribution networks, commitment to innovation and product assortment for a marketplace with more demanding consumers, more agile competition and shareholders who are looking for greater efficiencies."**



**95% of commercial banking customers want to use digital banking services**

# ACCOUNT OPENING CHALLENGES

Complexity

Manual Work

Cost

1

**Account Opening Processes are complicated by nature.** While banking regulations vary regionally, the complexity of account opening is universal. Traditional banks require a complete dossier of information about individual applicants that must be reviewed, with even more verifications for opening commercial accounts. It is a very compliance-heavy process typically involving a high volume of documentation (paperwork and electronic documents) as well as internal checks, due to the prevalence of money laundering, fraud, and other financial crimes.

2

**Many different documents to process.** A typical account opening dossier includes easily 10 or more documents such as the account contract, customer ID, proof of residence, proof of income, and other regional specific documents. Bank workers must manually sort these documents and verify that each required document is contained in the dossier. Then, the specific data from each of these documents must be extracted and reviewed for accuracy by a bank worker. The manual verification needed to complete a dossier, along with the manual entry of required data from each of these documents often results in errors being delivered to the banking transaction system. Fixing these errors in the transaction system delays the account opening process further; the information must be accurate when entering the system.

3

**Slow, manual processes create high costs and risk.** For every 1000 account openings per day, traditional banks need up to 15-20 full-time employees (FTEs) to meet SLAs and classify, extract, validate, and review the information provided in all of these documents. To make matters worse, for banks that have SLAs for account opening within 1-3 hours, much of this manual validation takes place after the account is opened—creating a period of vulnerability for the bank until the data is validated.

Banks want to expedite account opening processes without sacrificing security, and without the great expense of changing their transactional systems and archives.

**“As we enter a new decade, banks and credit unions must rethink their strategies and priorities as data and analytics is applied to product development, distribution, innovation, back office support and improved customer experiences. Now is the time for a ‘disruptive mindset’ in banking.”**

The Financial Brand Top 10 Retail Banking Trends and Priorities for 2020

## Automated Account Opening: Capture, Understand, Act

TCG takes the approach to solving these account opening challenges for banks by creating more value from the resources the banks already have in place – their banking transactional system and digital archive. Easy integration with the transactional system is key, due to its importance to the banks infrastructure. TCG's technology enables banks to implement modern end-to-end banking process applications compatible with their existing transactional systems. TCG's DocProStar handles the complete and challenging account opening process by capturing all necessary information with high accuracy and great efficiency, rivaling or besting the speed of other Fintech platforms.

## DocPro\* for Account Opening:

### Capture/Normalize

The customer provides required documents in various formats (paper or electronic) and through various channels (post, email, mobile app, etc.). DocProStar first digitizes and standardizes the documents for further processing, and puts all required documents pertaining to an account opening into a dossier.

### Classify/Extract

Next, DocProStar uses artificial intelligence (AI) to automatically classify all documents and determine their document type. A preliminary checklist is performed to ensure all required documents for the product in question are present before the process advances. (Missing documents or documents with valid dates may be automatically requested and put into the correct dossier position once provided.)

With bot-driven automation, DocProStar automatically extracts all necessary data from each document, like names, addresses, ID numbers, check box input, etc. All extracted data can be verified by cross-checking against the bank's database, and/or against relevant data from other documents in the same dossier.

### Validate/Verify

DocProStar then validates that the dossier has all required documents, in the right order, confirms the extracted information is accurate and complete, and checks the data for consistency across all documentation. For example, the bank's process might be to cross reference the address from the customer application against the address on the proof of ID as well as the proof of income documents. Before the customer can be confirmed for an account, information from the dossier is verified to prevent fraud and ensure compliance with regulations like KYC, AML and EDD.

With the platform's ease of integration, banks have the option to provide real-time visibility to the customer through-

out the process, thereby improving compliance with any TCF (treating customers fairly) requirements.

### Review/Formalize

Utilizing the bank's business rules, DocProStar reviews the dossier to ensure that it is complete, and rules are accurately matched. If any required data or document is missing, invalid or a risk threshold is identified, a notification is triggered for corrective action. The DocProStar notification pinpoints exactly what needs to be reviewed by a user to minimize the time and effort required to keep the process moving forward.

**"DocProStar has this unique capability to allow the simultaneous validation and review of both single documents and the complete dossier, which allowed us to deploy an extremely accurate and highly automated account opening process."**

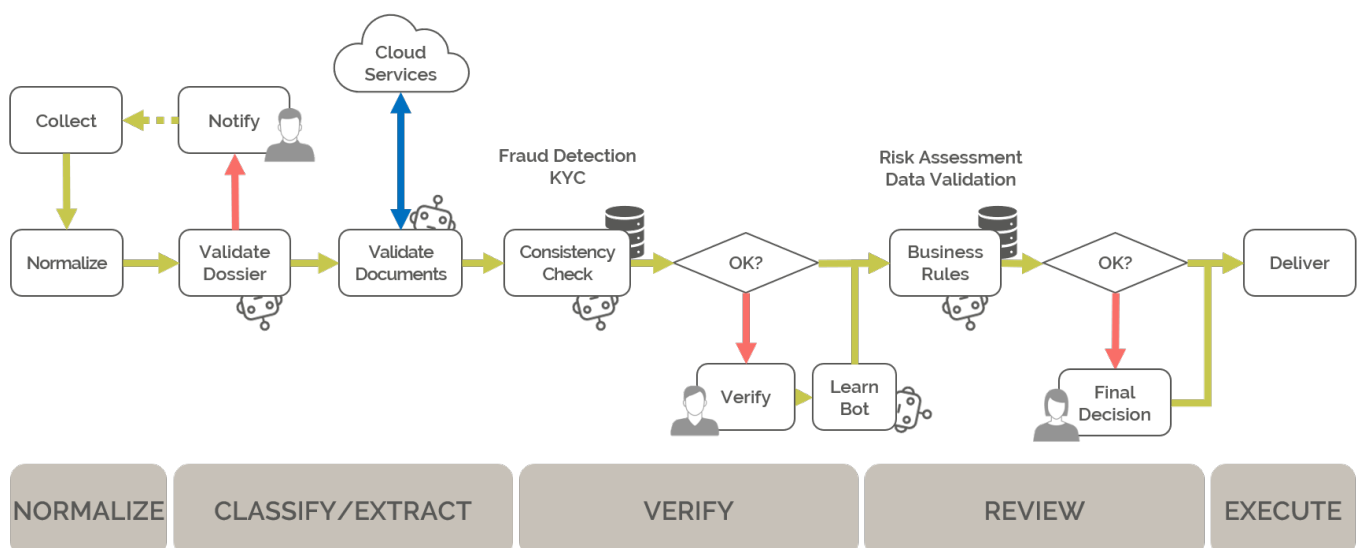
**TCG Banking Customer since 2018**

When it is time for the final formalization of the dossier by a bank officer, DocProStar offers an ergonomic user experience to make any necessary human intervention quick and easy.

### Transact/Execute

Once formalization occurs, all documents and data are seamlessly handed over into the bank's existing systems to execute the transaction. At the same time DocProStar can automatically communicate the new account confirmation to the applicant, whether via email, a web portal or mobile app.

### The account opening process map



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## CUSTOMER BENEFITS



### Return on tangible equity

When DocProStar is implemented for account opening, return on investment begins immediately, with 10 FTEs being saved for every 1000 accounts opened. Pay-back is completed in less than 12 months, while customer experience continuously improves over time. With automated data capture, banks are able to extract additional information about their customers from account opening documents that they can analyze to better understand their customers and make data-driven decisions.



### Reduced risk, better compliance, visibility & control

Highly accurate data extraction ensures the quality of data that fuels the process. Multi-document cross-validation, legal dossier review formalization, and automated compliance checks drastically reduce risk and ensure that data is accurate and trackable.



### Improved customer experience

Implementing a modern capture and process automation architecture, integrated with the bank's existing systems, provides traditional banks a new opportunity to improve customer service levels to compete with newer digital banks.



### More value from existing systems

DocProStar supports banks in updating and improving their processes with modern technology without replacing their transactional systems, increasing the value driven from the existing systems and archive. Easy integration delivers quick results.



### 100s of hours of manual work eliminated

Classification of account documents, rule-based extraction of data, review of dossier for completeness...all of these manual account opening processes are eliminated. Bank personnel can be redirected to add value in other processes.

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## ABOUT DOCPROSTAR

TCG's DocProStar automates end-to-end processing for a wide variety of document-centric use cases in banking such as account opening, lease applications, consumer credit, mortgages, accounts payable, and generic digital mailroom for banks. TCG's intellectual property provides a modern, robust, and highly scalable platform including Robotic Process Automation (RPA), Artificial Intelligence (AI), and other advanced technologies to achieve a new degree of efficiency in administrative processing. Compliance is built in and implementation times are shortened due to the platform's no-code approach and flexible deployment options (private or public cloud, on-premises). Organizations using DocProStar reduce costs, speed transaction times, lower risk, and offer greater value to their customers and business partners.

## ABOUT TCG

TCG is an international organization solving business process automation (BPA) challenges with its DocProStar platform, digitizing and automating complex processes across enterprises like Banking/Finance, Insurance, Healthcare, Public Administration and their business process outsourcers or shared services organizations. TCG markets solutions direct-to-customer and via partners, on 5 continents.

