EVONSYS
EVOLUTION BY INNOVATION

SIMPLIFYING COMMERCIAL BANKING

MODERNIZING LEGACY SYSTEMS FOR SPEED AND SAVINGS

A Fortune 500 bank's journey from sunsetting a legacy system costing millions in annual subscriptions to a modern, intuitive system that improved customer experience, streamlined onboarding processes, and significantly reduced operational costs.

www.evonsys.com

About the Customer

A Fortune 500 banking leader specializing in Corporate and Industrial Banking (C&IB). Popular for its commitment to innovation, particularly in digital banking, the bank has a strong footprint in the Mid-Atlantic, Midwest, and Southeast regions of the United States.

Engagement Story

The partnership with EvonSys began when the bank faced a challenge with its C&IB account opening tool. The existing tool was a legacy system nearing obsolescence. It was not user-friendly, leading to frequent errors in product settings, which slowed down account openings and affected customers.

Recognizing the need for a more efficient process, the bank approached EvonSys for a solution. The goal was to create a solution that was both cost-effective and efficient. EvonSys was tasked with developing a user-friendly, accurate account opening system to replace the outdated legacy system.

The tool's maintenance was financially burdensome, incurring millions of dollars in annual subscription costs.

Key Business Challenges

The customer faced several critical issues with its account opening process. These challenges hindered internal operations and put a dent in the customer experience:

Non-Intuitive Onboarding Tool : The bank's current tool for new account openings in C&IB was not user-friendly. It often led to inaccurate product settings selections, which directly affected the accuracy of account openings.

Batch Processing Inefficiencies : The legacy system relied on batch file reporting for account creation and relationships. It resulted in a longer, non-real-time account opening process.

High Operational Costs : The old system was a financial burden, costing the bank millions annually. These expenses represented a significant and unnecessary drain on resources.

The collaboration was aimed at streamlining operations and significantly cutting down operational expenses.

Delayed Customer Service : The batch file reporting inefficiencies and inaccuracies extended beyond internal processes, affecting new and existing C&IB customers who experienced delays in their business transactions, eroding customer satisfaction in a highly competitive market.

Desired Goals

The bank, in collaboration with EvonSys, aimed to modernize its Treasury Management's account opening process for Corporate and Industrial Banking (C&IB).
The key objectives were:

Decommissioning the Legacy System

Replace the existing legacy system, which involved batch file reporting, with a more efficient, real-time solution.

Digital Experience

Provide a seamless digital experience for employees and clients, improving efficiency and user satisfaction.

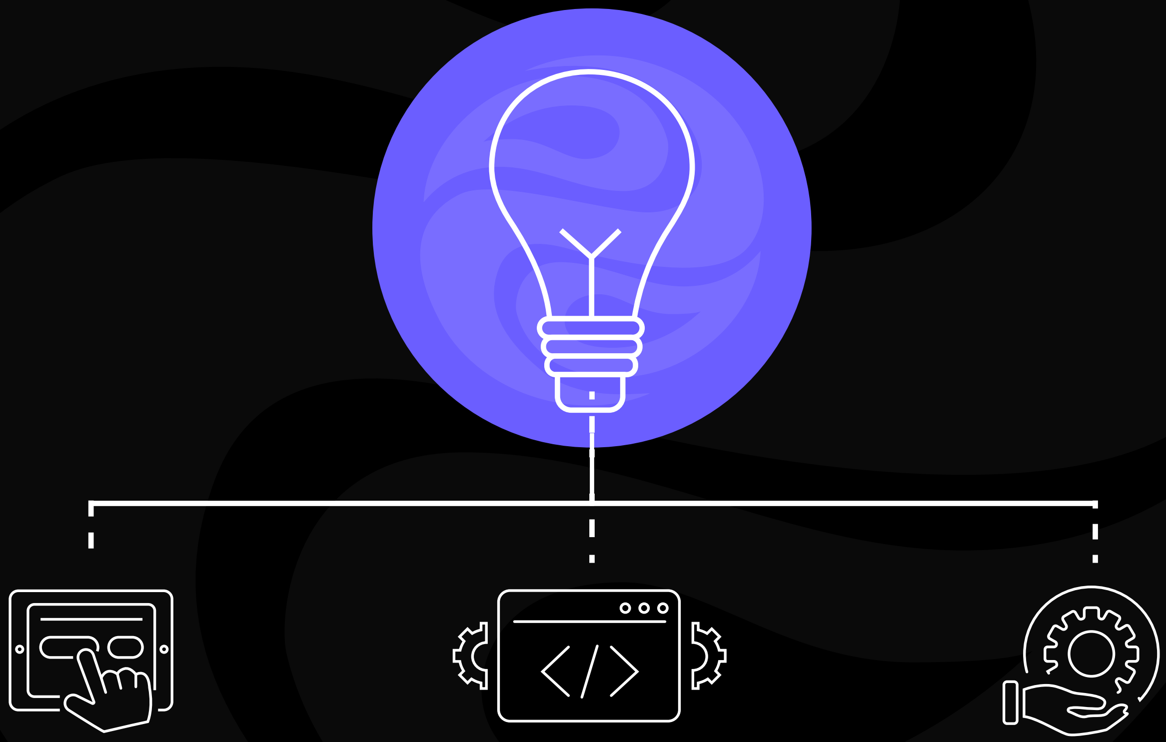
Reducing Time and Costs

Minimize the time and costs involved in account opening for the bank and its clients, enhancing overall operational efficiency.

Solution

The bank and EvonSys embarked on a mission to revitalize the account opening process for Corporate and Industrial Banking (C&IB). The solution was geared toward providing a seamless digital experience for employees and clients, decommissioning the legacy system, and reducing the time and costs associated with account openings.

The solution involved several key elements:



A Modern Onboarding Tool

A new onboarding tool was developed for C&IB Treasury Management. This modern solution brought accurate, real-time account opening capabilities, vastly improving the previous system.

A Pega-Powered Software Implementation

EvonSys implemented a new, intent-driven solution using Pega software (PIP). This system features guided questions and dynamic selection options, greatly enhancing the accuracy and efficiency of account configurations.

360-Degree Service & Support

As the Implementation Partner, EvonSys provided services in Architecture Design, Development, Testing, and Product and Project Management.

EvonSys developed an advanced onboarding solution characterized by its guided queries and dynamic selection options, enhancing precision when setting up account ownership/relationship structures.

Key Activities Involved

Our technical expertise in Pega Software was pivotal in the modernization of the Account Onboarding platform. Some of the key activities were:

EvonSys, in its role as the Implementation Partner, handled Architecture Design, Development, and Testing.

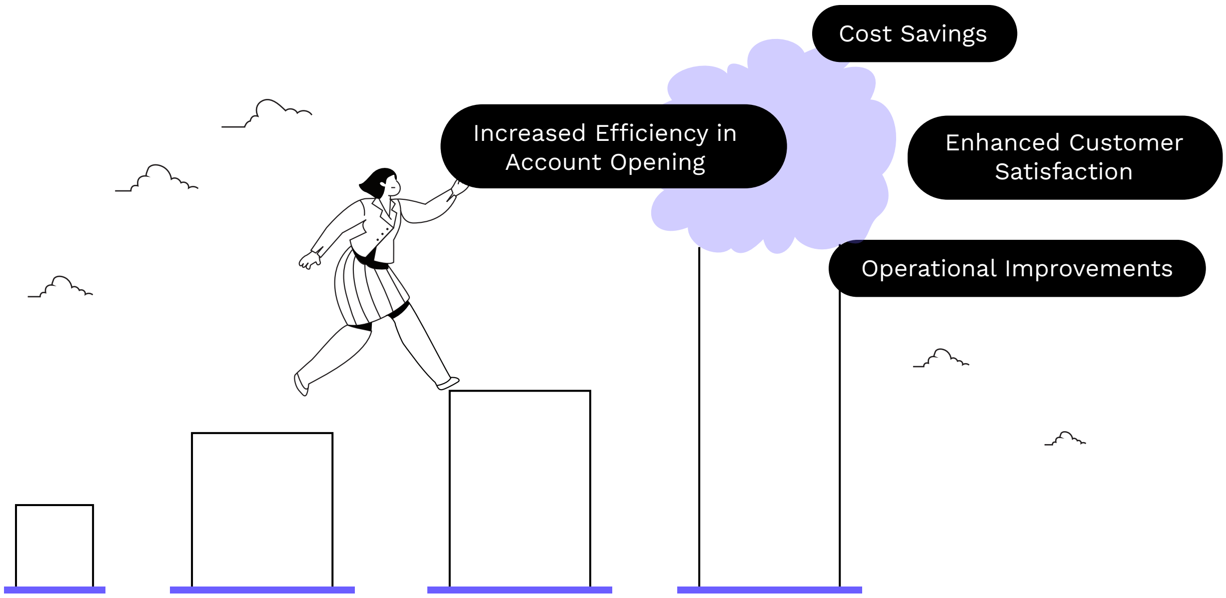
- **Advanced System Development :** Developing a modern onboarding tool involving sophisticated software engineering. It included programming dynamic screen logic and algorithms for guided questions, ensuring the tool could intelligently prefill options based on user responses.

- **PEGA Software Integration :** Implementing PEGA software (PIP) required technical PEGA expertise in software integration. The system was tailored to offer an intuitive interface while harnessing advanced data processing capabilities to ensure speed and accuracy in account setup.

- **Architecture Design and Rigorous Testing :** The technical team undertook a detailed architectural design process, laying out the system's framework for optimal performance. This was followed by extensive testing phases involving unit testing, system integration testing, and user acceptance testing to validate the system's functionality and compatibility with existing banking infrastructure.

Business Outcomes

The modernization of the account onboarding process for C&IB Treasury Management led to notable, quantifiable improvements:



Increased Efficiency in Account Opening

The implementation of the real-time account onboarding system reduced the average account opening time from several days to just 2 hours, enhancing customer experience and operational speed.

Cost Savings

By decommissioning the legacy system and introducing the new, more efficient onboarding tool, the bank saved approximately $4 million annually in operational costs.

Enhanced Customer Satisfaction

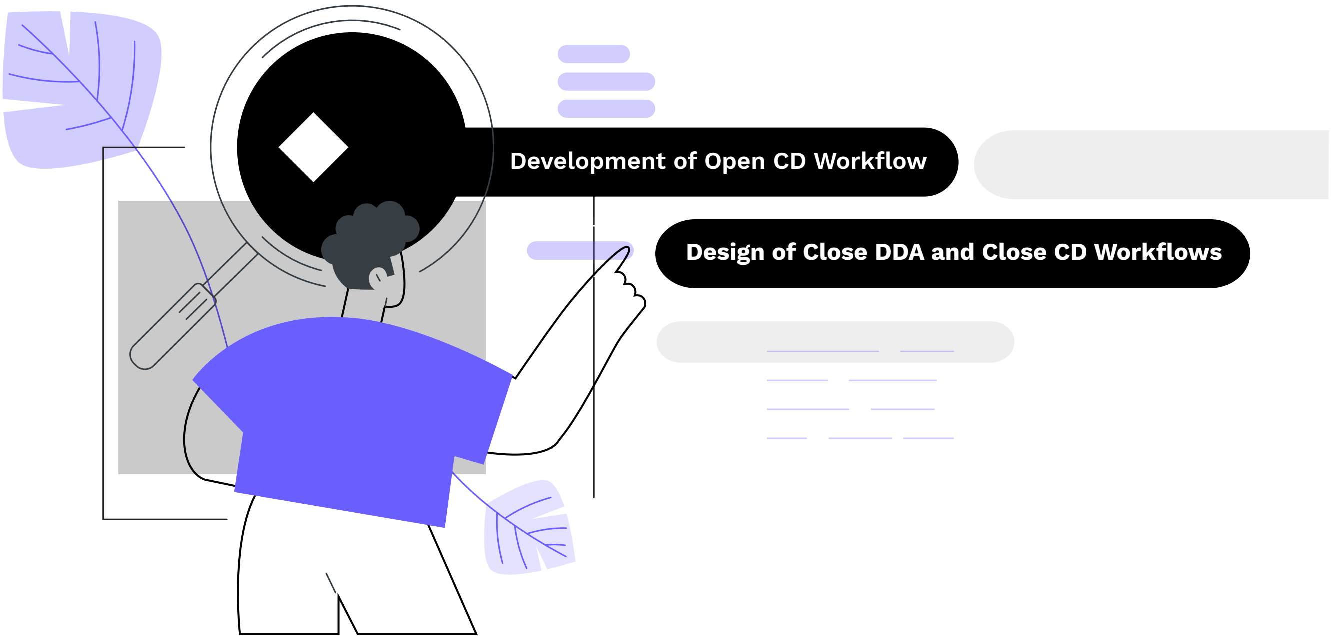
The streamlined onboarding process resulted in a 30% increase in customer satisfaction scores, reflecting the impact of a smoother, faster service.

Operational Improvements

The new system reduced processing errors by 70%, aligning with the bank's goal of improving accuracy in product setting selections.

Engagement Roadmap

Looking ahead, the bank is focused on continuous improvement and expansion of its digital services:



Development of Open CD Workflow

Currently under development, this project aims to enhance the digital service offerings for Certificate of Deposit accounts.

Design of Close DDA and Close CD Workflows

These are in the design phase, representing the bank's ongoing commitment to upgrading and expanding its digital banking solutions.

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