Caplin Case Study

Fifth Third Bank

Modernising post-trade operations with a high-performance platform, replacing manual workflows with digital efficiency.

FIFTH THIRD BANK

ABOUT THE BANK

Caplin's client is one of the largest consumer banks in the Midwestern United States, incorporated in Ohio. It has over 1,000 branches and around 20,000 employees. Caplin deals predominantly with the Capital Markets division of the bank, providing trade workflow tools since 2018.

PROBLEM

Fifth Third Bank wanted to improve customer self-service significantly and in doing so restore efficiency to the sales operations department, who were spending a lot of time on manual administrative tasks. This was a new direction for clients, accustomed to phone based communication, and so the system needed to boost the clients' confidence in using e-channels for these processes. The goal was to provide their Corporate Clients, Sales and Operations staff with a "best in class" user interface (UI) and user experience (UX) for e-PostTrade operations on the desktop, with a view to expanding the offering onto a mobile companion app. As part of this goal, Caplin needed to ensure a multi-product, robust platform focusing on requirements 'now' and extensibility for 'tomorrow' as part of the bank's future vision. Without sacrificing the quality of the end delivery and user experience, the bank required a quick time to market and rapid integration with a number of critical downstream systems.

SOLUTION

Fifth Third Bank chose Caplin's UX, design and delivery expertise to help scope and deliver the project. One of the drivers was that Caplin had a number of 'out-of-the box' UI components and relevant integration adapters to help deliver quickly and efficiently. Caplin were able to leverage their existing FX client UI product (Caplin FX Corporate) to fulfil the Bank's requirements - developing a number of minor enhancements and workflow tweaks as part of the project. Caplin developed a native integration with the Back Office system, WallstreetFX, which was supported and maintained as part of the product offering going forward. A number of custom integrations were delivered as part of the project via Caplin's Integration Suite - for which training and handover were provided to the Bank during the project.

PROJECT

Caplin's professional services team led an onsite Implementation Analysis (IA) workshop as the first step. This started the project on a solid foundation and allowed the joint team to achieve a number of important things:

- Get a replacement solution to market in a short period of time.
- Be MiFID II compliant.
- Offer a hosted and managed service, ideally compatible with AWS.
- Have a product with a modern look and feel.
- Be flexible enough to be able to incorporate future improvements at little to no cost.
- Bring thought leadership and partnership to the relationship.

PROJECT

As part of any engagement Caplin looks to set out clear goals and success criteria for the project. These were defined as follows:

We considered the requirements (previously in spreadsheet form) from the perspective of the intended user experience by creating and understanding the client personas and designs, and adjusted the requirements accordingly.

All the Bank stakeholders were able to feed into the requirements and prioritisation, and we came up with an agreed joint delivery plan.

The sessions allowed the teams to work together, understand each other's processes and de-risk a number of potential technical hurdles.

They also enabled us to predict cost, timeline and planning more accurately, as well as providing high quality material (designs/plans/ schema) to present to senior stakeholders.

The Caplin development team took around 6 months from project initiation to delivering the agreed Phase 1 scope into Production. This included a number of parallel Bank workflow streams that needed to be dovetailed, and the Caplin Project Management function helped to coordinate and deliver the programme throughout. Since the initial delivery, the joint team have worked on delivering a number of additional phases focused on adding incremental value to the offering.

RESULTS

The outcome of the project was a huge success, immediately improving back-office efficiency and client satisfaction. The tool completely eliminated any manual re-keying errors, increased the number of confirmations processed in a timely manner, and allowed the bank to onboard a significant number of new clients without having to worry about additional back office overhead. Furthermore, the sales team at the bank received direct feedback from clients that they were now viewed as a "digital bank".

FUTURE PLANS

Caplin and Fifth Third continue to work together as close strategic partners - with Caplin offering thought leadership and advisory services based on our ongoing experience in the rapidly evolving market. Integrating additional asset classes is the next logical step for the platform. Whilst demand for increased mobile workflows was initially slow, the impact of the Covid-19 pandemic as well as a general trend of digitisation changed attitudes towards remote working and enhancing the mobile offering with additional features has become a new priority.