

Small Medium Enterprise Onboarding for Financial Services Solution

The SME Onboarding application, powered by the Aurachain low-code platform, offers a holistic solution for financial institutions aiming to streamline their corporate account onboarding process.

Problem overview

Financial institutions face multifaceted challenges in onboarding corporate customers. Meeting stringent Know Your Customer (KYC) and Anti-Money Laundering (AML) requirements is paramount due to regulatory and financial crime risks. Corporate account onboarding involves navigating complex ownership structures, conducting thorough identity verifications, and complying with various legal checks. This intricate process leads to lengthy onboarding times, frustrates corporate clients, and impedes operational efficiency. Subpar customer experiences are further exacerbated by delays and cumbersome documentation processes, as recent surveys among bank executives have highlighted. Three specific challenge areas include:

1. Incomplete Information from the Client:

Customers often provide incomplete information due to the overwhelming paperwork involved in the onboarding process. This leads to prolonged back-and-forth correspondence between KYC operatives and clients, resulting in significant time wastage and frustration for both parties.

2. Lack of Data Sharing within the Bank:

Operational silos within banks hinder the sharing of KYC information among departments, slowing down the onboarding process and causing friction. On average, customers undergo approximately 8 interactions during onboarding, exacerbating the issue of data redundancy and internal misalignment, ultimately compromising the customer experience.

3. Lack of Automation Leads to Manual Efforts:

The absence of automation in the corporate onboarding process necessitates laborious manual tasks, particularly in data input and cross-referencing across multiple document types. This reliance on manual processes further amplifies inefficiencies and delays, impeding the overall onboarding experience.

Key Features

Aurachain's innovative application for SME Onboarding revolutionizes the conventional onboarding journey into a seamless digital experience, enhancing efficiency and elevating customer satisfaction.

- 1. Automated Registration Process:** The application automates registration, swiftly retrieving personal and company information via advanced technologies, including passport, identity card or corporate data via OCR.
- 2. Risk Checks:** Performs risk verifications against internal and external blacklists, sanctions, undesirable client lists, PEP checks etc. ensuring compliance and risk mitigation.
- 3. Assisted Identity Verification:** The application can perform assisted identity verification by reviewing provided documents. Upon successful verification, customers can receive a digital signature aligned to their client risk status, streamlining authentication.
- 4. Product Selection and Activation:** Customers are seamlessly onboarded into the core banking system. Eligible products are presented for selection, with automatic generation and pre-filling of forms, contracts, and documentation.
- 5. Document Management:** SME representatives can upload required documentation directly to the platform, where they can be subsequently stored securely in the bank's document management system.
- 6. In-branch Registrations:** For in-branch registrations, the application supports scanned wet signatures in lieu of digital signatures, ensuring flexibility and accessibility for customers across various channels.
- 7. Regulatory & Compliance:** The application integrates robust compliance checks and risk mitigation measures throughout onboarding, verifying against regulatory requirements and internal policies to ensure adherence and prevent financial crime.

Highlighted Benefits:

Transform customer onboarding into a streamlined, automated and goal-oriented flow.

- **Accelerate the onboarding journey.** Reduce the amount of time a new customer spends in your onboarding process from over 3 days to under 3 hours.
- **Enhanced customer Servicing.** By offering a seamless digital journey and minimizing manual efforts, the application enhances overall customer satisfaction, fostering loyalty and retention among corporate clients.
- **Compliance & Risk Management.** The integration of compliance checks and knockout verifications ensures adherence to regulatory standards and mitigates the risk of non-compliance and financial crime

Why Aurachain Solutions

Designed to represent the newest generation of low code technologies, Aurachain is the right platform for accelerating and managing the automation of digital banking solutions. In that regard, our clients choose Aurachain to achieve the following:

Speed of application rollouts

With Aurachain, automation projects that once took 6 months to a year are now completed in weeks, or even days. This accelerates business agility, providing a distinct competitive advantage in winning customers' favor.

Changeability

Aurachain enables swift application changes within hours or minutes, eliminating lengthy change request queues. This ensures seamless alignment with the operational parameters of the organization, maintaining optimal functionality.

Built in functionalities

For managing high value operational processes within financial services, Aurachain offers out-of-the-box functionalities, such as real-time process monitoring to identify bottlenecks, on-the-fly case remediation, case-specific document repositories, and comprehensive end-to-end business and technical audits.

Governance

Aurachain ensures maximum IT and organizational governance in deploying and managing applications. Standard features include three environments with governed promotions and a highly granular permissions system, providing control at any level of system or application.

Scalability

Aurachain's architecture, designed with microservices, cloud design, and built-in containerization, seamlessly supports scalable usage loads. It allows effortless scaling from dozens to thousands of users and hundreds to hundreds of thousands of cases with a simple push of a button.

Speak to an expert

Connect with our experts now to explore how Aurachain's cutting-edge low-code technology can accelerate and optimize your automation journey!

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