INFOSYS HELPS GLOBAL BANK GO DIGITAL WITH INNOVATIVE SOLUTIONS FOR RETAIL CONSUMERS

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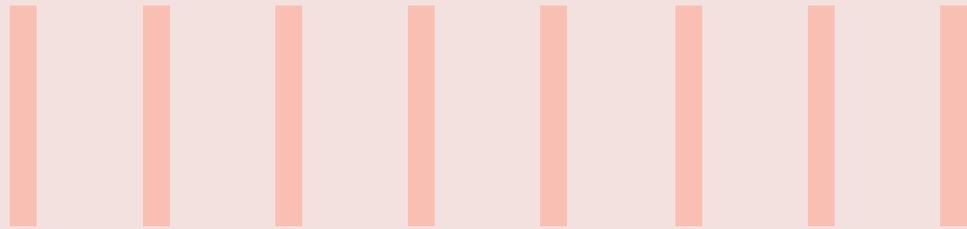
Client background

The client is a leading US-based bank serving over 30 million customers through award-winning digital capabilities across mobile and desktop banking. They have a well-developed consumer retailing division that includes a full range of financial products and services with sophisticated digital banking capabilities and a retail banking network.

Business objective

The bank embarked on a multi-dimensional digital transformation program to improve customer experience and simplify service delivery on their consumer banking platform. The goal was to create a best-in-class and highly available banking platform leveraging a mobile-first strategy, artificial intelligence (AI) and machine learning (ML) solutions, security enhancements, and omni-channel delivery. They also wanted to reduce time-to-market for new products and modernize the technology of underlying systems.

Infosys solution

The client engaged Infosys as the primary IT delivery partner for the multi-year digital transformation program. The

Infosys team was tasked with providing development and testing support for new applications, production support for existing applications, and DevOps and infrastructure support.

Infosys transformed the execution model from waterfall to scrum-based agile model across the portfolio and teams. They helped nearly 200 professionals from the development and QA teams transition to over 26 distributed agile scrum teams across multiple time zones and geographies. Given the nature and complexity of the program, implementing new technologies presented several challenges in managing the human resources. Infosys curated targeted training programs to re-skill employees, thereby improving adoption.

Solution highlights

Security enhancements – Infosys revamped the customer authentication and enrollment process on desktop and mobile banking platforms. This included redesigning and implementing the UI flows, integrating services and migrating nearly 90 million user profiles from legacy mainframes to the new secure platform. Infosys also created a dedicated security

dashboard for customers allowing them to view past logins, manage their credentials and enjoy higher security through a single interface.

Core payment transformation – Infosys enabled the bank to deploy omni-channel architecture that integrates with front as well as back-end systems. They also helped add a new channel that facilitates faster money transfer through Zelle, a product owned by a consortium of major US banks. Zelle can support nearly 100 million transactions. Retail customers can now pre-stage an ATM transaction from mobile and withdraw or deposit money from an ATM later. Further, Infosys helped the client enable business to consumer (B2C) payment integration with PayPal. Now, the bank's business customers can make international payments in local currencies to their clients' PayPal accounts across 6 different countries using only an alias such as their mobile number or email address. This end-to-end implementation makes the client the first US financial firm to offer B2C payments via PayPal.

Mobile-first strategy – Infosys created a native mobile app for iOS, Android and Windows platforms. To ensure 24/7 app support, they established a dedicated

offshore mobile browser lab for device testing. The mobile app integrates with Apple Watch, supports frictionless authentication through fingerprint scanning and facial recognition, links with various digital wallets such as Apple Pay, Samsung Pay, etc., and enables cost-effective remote check deposits.

Customer service – To help the client enhance customer experience, Infosys is leveraging technology expertise and UI innovation to modernize the platforms and implement unique solutions. Some of these solutions include redesigning the online banking desktop website with dashboard and preferences, ongoing support for ADA compliance and internalization, improving loyalty through online deals, rewards and cashback management, implementing spend and budget analysis tools for consumer and investment accounts, enabling P2P transfers within and outside the bank through aliases, and one-click checkouts for Visa and Master cards.

Omni channel integration – Infosys identified omni-channel integration and the digital modernization of branch banking as key focus areas. The team created a roadmap that is helping the client roll out multiple transformation

initiatives over the next few years. For instance, they upgraded and integrated banking services by implementing iPad solutions across 3000 branches to manage appointments, accounts and visits. They also developed an enterprise-wide omni-authentication platform so customers can use the same credentials across platforms for authentication. Further, they enabled direct calling to customers using the mobile app for pre-authenticated, ATM prestaging of deposits and retrievals through online platforms.

AI/ML technologies – Infosys is helping the bank enhance their digital portfolio by creating a next-gen digital platform based on AI and ML. They developed AI/ML-based risk scoring models for authentication and enabled natural language-based search optimization across the bank's website. Further, they have deployed a voice-integrated, conversational chatbot for customer service on the mobile banking platform.

Ensuring governance – Infosys helped the bank streamline governance to ensure customer-centricity across all processes, thereby increasing value realization. The governing principles of the engagement are flexibility, transparency and traceability

to foster a culture where people work in an open and a transparent way, thereby improving collaboration.

Benefits

Engaging with Infosys for their digital transformation program is helping the client achieve benefits such as:

- **Higher digital adoption** with a 24% increase in digital consumer banking sales driven by better performance in checking, savings, card, and home equity

- **Increase in transactions by 91%** through Zelle that processed more than 23 million transactions in the last quarter generating nearly US $7 billion in revenue

- **Increase in number of remote check deposits** done through the mobile app with nearly 340,000 checks being deposited per day

- **Streamlined scheduling** through the bank-by-appointment feature that schedules nearly 30,000 appointments per week, a 117% increase from last year

- **Improved scalability and reduced time-to-market** by modernizing legacy applications and processes

- **Increase in active mobile banking user base** by 12% to 24.2 million users.
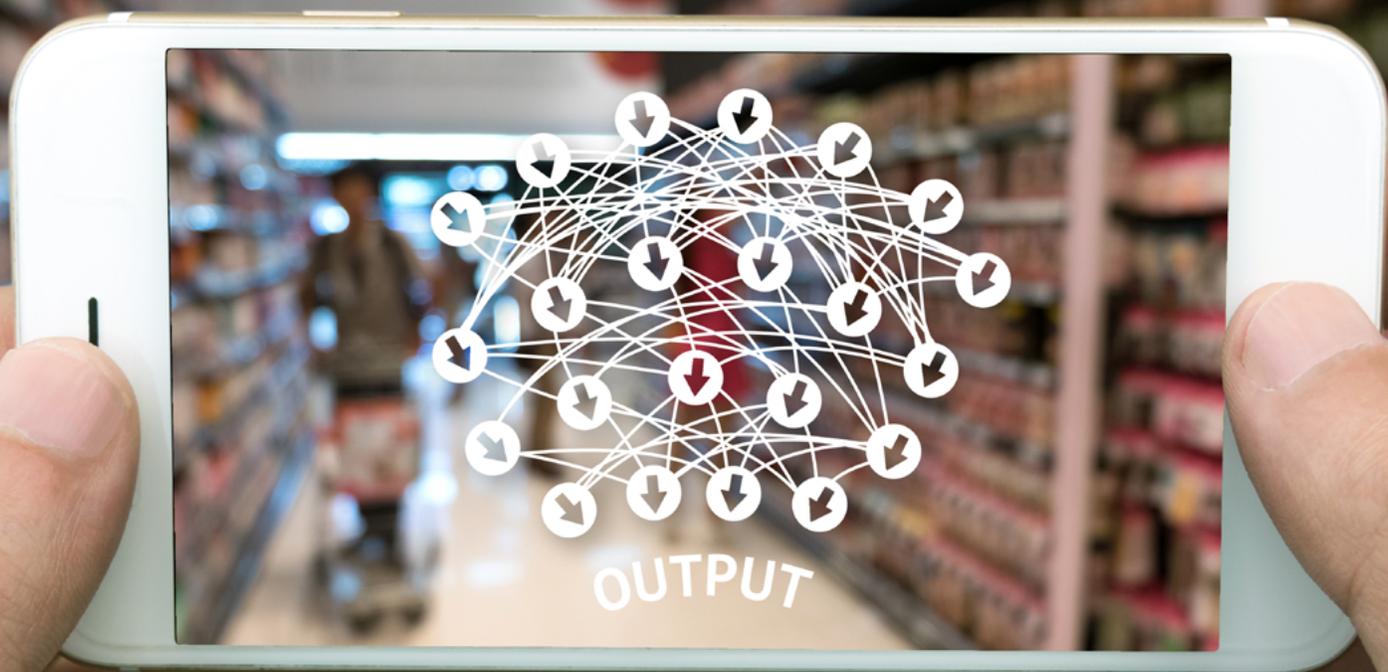
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