



BANKING WITH THE RIGHT REGULATIONS

The rollout of the General Data Protection Regulation (GDPR) by the European Union this year is threatening to upend the business of several technology firms, including social media giants such as Google and Facebook. The two could face fines of billions of dollars for breaking the European data protection law, which is designed to protect users' personal information.

While this is the most significant instance in recent times of multinational companies learning the hard way to comply with local regulations, it is definitely not the first. The underlying issues in most such cases are the lack of understanding of local laws by organizations aggressively pursuing a global growth strategy, and the inability to prove return on investments made on compliance.

The key here is to invest in resources and tools that allow internal stakeholders to educate themselves in the **regulatory guidance** associated with selling products in a given jurisdiction or country. But for that, organizations are forced to navigate perennial internal battles of budgetary constraints, resource unavailability, or aggressive demands for proving return on investment.

This is exemplified in a recent study by Greyhound Research, a leading global analyst firm, that estimates 2 in 5 new projects are abandoned on account of these reasons. The need of the hour is for organizations to adopt lean methodologies that ensure least investment of time and resources in software development and work with existing platforms to allow for speed, agility, and minimal investments.

AN EXCELSHEET FOR GUIDANCE

While undertaking such projects, Infosys recommends that clients pursue the following objectives:

- **Ensure omnichannel access** to provide a consistent experience
- **Use cloud-delivered resources** to allow for scalability
- **Integrate reporting capabilities** for metric-driven success

A large banking client was struggling to create a **single repository of country-specific regulatory guidance** for their 6,000-plus sales and relationship managers spread across the globe. Selling financial services products is a **high-risk business** subject to stringent banking compliance regulations, and hence the need to ensure the workforce adheres to all local regulations. The client was using an excel sheet template as their internal repository for guidelines and notification changes. Along with a host of challenges, this approach was particularly ineffective for auditing and ensuring that all new local regulations had been read and understood by their sales and relationship managers. Furthermore, in addition to **limited integration** with backend systems like fraud detection systems, the stakeholders also couldn't view this repository on mobile devices.

BUILDING A CENTRALIZED REPOSITORY

The Infosys team proposed a simple yet innovative solution to overcome the challenges and inefficiency of using an excel sheet to disseminate information on banking compliance regulations. We recommended using **Microsoft's Dynamics 365 for Sales** as the **logic layer** for storing regulatory guidance, and **Microsoft PowerApps** as the **front-end app** that could be accessed by the sales executives on their devices of choice. For convenient and secure single sign-on, we used **Azure Active Directory**, an identity and access management tool.

Our solution provided for **role-based access validation** for guidance upload and audit tracking, with the client able to schedule reports and customize metrics on guidance requests, tool usage, and compliance. It also provided **real-time app notifications** for users on guidance updates, and **in-tool communication** for frontline employees to interact with legal teams and have queries addressed.

Our solution provided a **centralized guidelines repository** accessible by stakeholders on their devices of choice, helping them adopt and adhere to the latest banking compliance regulations. Our solution helped the client's business and legal team save **50-60% effort** on reporting. The ability to communicate sans emails and be notified on guidance changes in real-time helped the client save **60-70% in terms of manual effort** overall. This allowed for both an increase in **internal productivity** and **customer satisfaction**.



BANKING WITH THE RIGHT REGULATIONS: THE FIVE TAKEAWAYS

- 1 **Identify** the applications that need modernization and centralization
- 2 **Strategize** to use cloud services that will allow for scalability and global availability
- 3 **Provide** secure, role-based access to ensure auditability and complete control
- 4 **Enable** real-time change notifications to ensure adherence of new policies
- 5 **Track** the use of modernized application and content to ensure regulatory compliance

BIG LEARNING:

The last few years have been more than transformative for the global economy. From a point in time where growth was as easy as venturing into a new country, the current times are a lot more complicated. The only way organizations can sustain or grow in such a complex environment is through prudent use of technology to ensure higher efficiency and accuracy in the system. The key is to remain eagle-eyed about investments and capabilities that genuinely deliver a sustainable business differentiator. Software development for custom applications comes under that. With tools such as Microsoft PowerApps and Infosys capabilities around them, organizations can gain custom applications without the additional time, cost, and inefficiencies that accompany the complete software development lifecycle.

WE DID THIS FOR THEM. WE CAN DO IT FOR YOU.

To learn more about Microsoft PowerApps and our capabilities around them, reach out to us at askus@infosys.com

For more information, contact askus@infosys.com

Infosys[®]
Navigate your next

© 2018 Infosys Limited, Bengaluru, India. All Rights Reserved. Infosys believes the information in this document is accurate as of its publication date; such information is subject to change without notice. Infosys acknowledges the proprietary rights of other companies to the trademarks, product names and such other intellectual property rights mentioned in this document. Except as expressly permitted, neither this documentation nor any part of it may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, printing, photocopying, recording or otherwise, without the prior permission of Infosys Limited and/or any named intellectual property rights holders under this document.

[Infosys.com](https://www.infosys.com) | NYSE: INFY

Stay Connected     