



BANKING ON OPTIMIZATION

How system landscape optimization with a holistic platform achieved next-gen financial services for one of the largest global banks

Abstract

Infosys BPM helped a large US bank exceed industry benchmarks for effectiveness of the finance function. Delivering business insights, transactional efficiency, and compliance and control, the transformative partnership delivered benefits of \$70 Mn.



Infosys BPM's client, a large US bank with over 2,600 branches in 19 countries, provides services and products around credit cards, mortgages, and personal and commercial loans.

If it's broken, fix it!

CFOs face new challenges in this rapidly changing world. They must not only rethink their competencies, but also equip their function with the right technology. In a 2019 survey of global CFOs, 58% say state-of-the-art technology combined with process improvement will be key focus area for the future of finance function¹.

A large global US bank had multiple challenges in their current finance function. Like most large banks, their finance involved multiple ledgers, various non-standardized processes, lack of systems integration, and a large level of manual intervention. This led to non-compliance with regulations and internal requirements,

multiple errors, and a lack of control over financial processes and data.

They needed a holistic technology solution to drive a cost-effective finance function that could exploit the data to improve quality of insight and develop regulatory compliance through data security. And so they turned to Infosys BPM.

Data, the new currency for next-gen finance

Infosys BPM developed a holistic next-gen platform that enabled timely and informed decision-making. The approach allowed the client to accumulate all finance, risk, and regulatory data into a single environment for reporting, planning, and forecasting. The platform eliminated silos and enabled a single version of the truth for data from multiple sources.

The platform created a standardized data and accounting infrastructure

that was fully compliant with tax and other local regulatory processes and reporting. It allowed 'best in class' industry benchmarked processes with a centralized repository of reports and financial data.

With consistent data transformation and a robust dashboard, the workflow for average balance and period-end processes were standardized. It also had a simple user interface that allowed a single source of truth for financial adjustments.

The end-to-end platform was built to increase the quality and granularity of data to a contract, position, and customer level. It consolidated data workflows and increased the frequency of running the client's general ledgers daily. The flexible deployment model allowed the client to plug and play based on their process maturity and total cost of ownership (TCO).

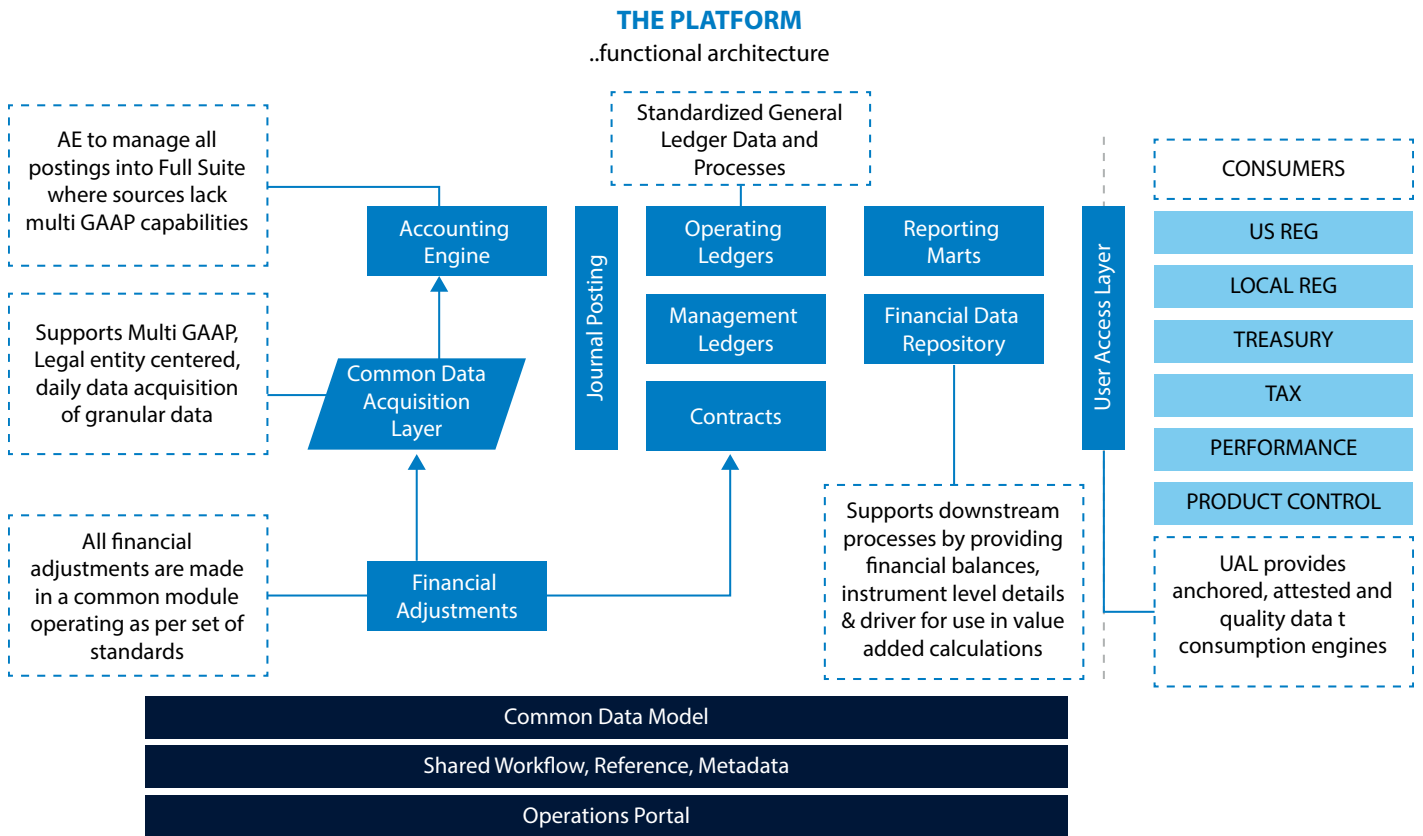
The Infosys BPM team equipped the accounting platform with:

- Configurable data validation and robust journal balancing
- A financial adjustments module for standard process and better control for

balance correction

- A management reporting ledger to enable countries to utilize the same warehouse and data for their needs
- Strategic finance reference with a metadata management solution

The platform helped the client to achieve its vision of attaining a globally standardized data and accounting infrastructure. It also eliminated inconsistent practices and adjustments of data.



The significant benefits of optimization

Large banks with legacy systems and lack of robust analytics capabilities are either waiting to get disrupted or adopt technology to get ahead of competition. But the client had a clear vision, and partnered with Infosys BPM to remodel their function's core and move into the banking of the future.

The platform helped the client to reevaluate product ideas quickly, succeed faster, and pursue new markets while delivering benefits to the tune of \$70 Mn through technology transformation.

Optimized and centralized system landscapes accelerated month-end processes while saving \$25 Mn in IT costs.

It's clear that the future of banking lies in technology transformations. And that's just what this successful partnership delivered.



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