



Run Your Bank at 70% less cost with Cognitive AMS





Key Takeaways:

The rewards of adding cognitive abilities to your AMS can help you achieve

>30%

Reduction in velocity of tickets

50%

Increase in service improvement within defined SLAs

>45%

Decrease in resolution time of tickets

>60%

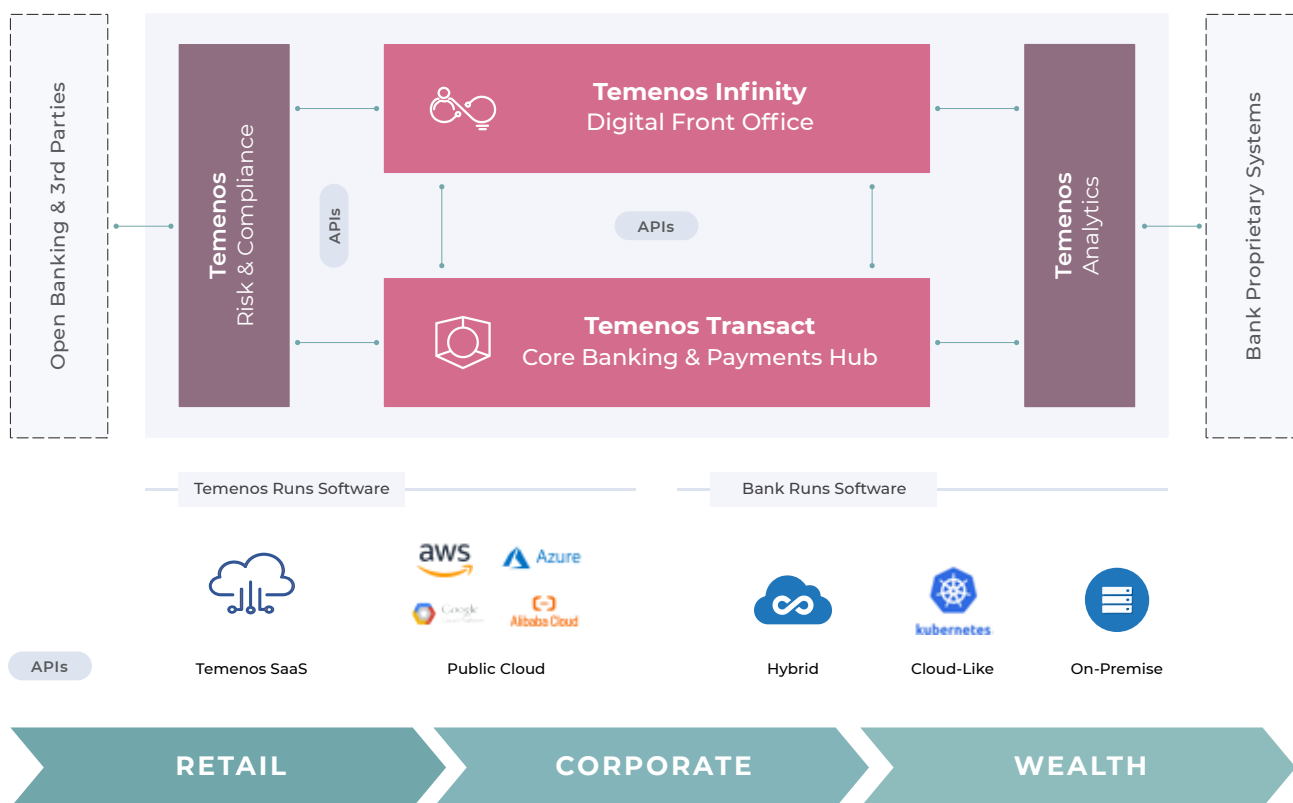
Reduction in overhead of the engineering and helpdesk teams

The banking and financial services industry is burdened by obsolete legacy systems, talent shortage, and rapidly changing global and regional regulations. To deal with these challenges, banks are adopting cutting-edge technologies like cognition and automation to reduce the technical debt. Evolving customer expectations, rising regulations and compliance needs, emerging threat of challenger banks and Fintechs, and increasing margin pressure has exacerbated the need for banks to increase the focus on new ways of managing the legacy and transforming into an agile organization and investing with faster time-to-market. In a bid to drive this innovation at speed and scale, as well as focus on the cost reduction agenda at the same time, banks are actively adopting Artificial Intelligence and Automation strategies. Given the rapidly evolving technology landscape, banks need to look at ways and means to streamline their processes and optimize their talent pool for high productive work.





Temenos Software



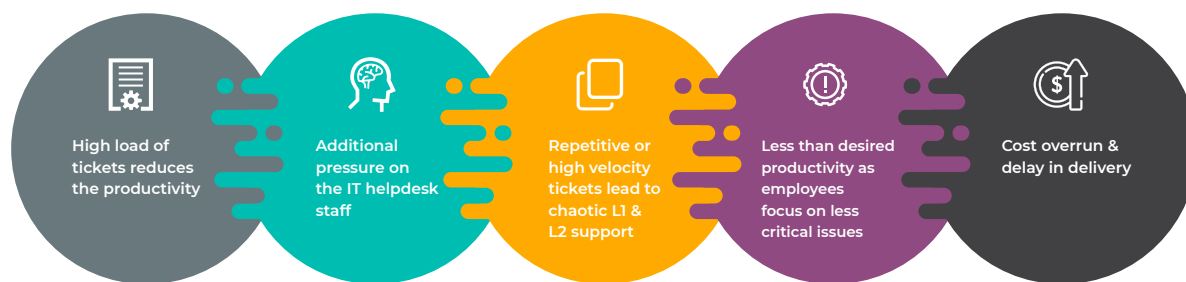
Application Managed Services – The White Elephant in the Room

When it comes to IT application service needs, whether it is core banking and digital platforms like Temenos or enterprise platforms, most banks and financial services companies have historically viewed low cost sourcing to run current applications or support projects. This strategy is repeated and again banks fail to see this, and it simply achieves cost reduction by using lower cost destinations and people through a sourcing vendor. Though an understandable first step, this approach to sourcing often impacts a firm's ability to react quickly and be flexible to business changes. The ongoing shift from IT as business cost to IT as business value means that companies should apply the lesson of value-based sourcing by treating sourcing as more than a cost reduction mechanism. Value-based sourcing can help drive innovation and support business growth. In today's chaotic market, most financial firms are looking to sourcing as a platform for both cost reduction and innovation. This requires companies to view IT sourcing as more than just operating the systems, but rather based on the required IT and business services.



Break the barriers of a Traditional AMS

Typical AMS Challenges



A traditional AMS throws light on solutions which are isolated and typically focused on technology, break-fix and Maintenance. As continuous improvements are a challenge in a traditional AMS, working with legacy systems becomes a tiring process and tedious to provide support for such systems.

Transform AMS with AI





Why Cognitive Managed Services

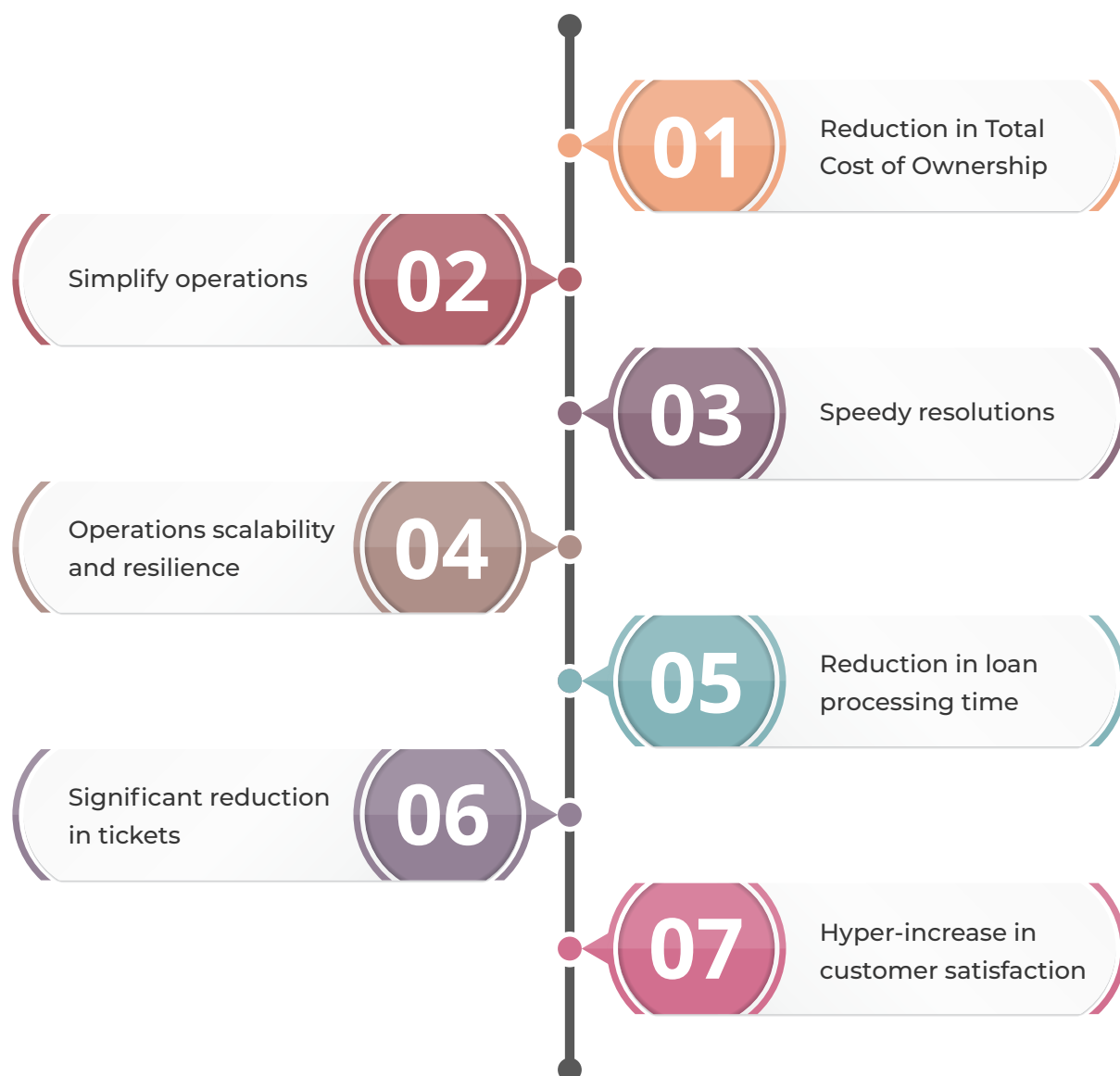
Temenos Transact or T24 complexity can easily add 30-40% of the bank's operating cost and legacy core banking spend is upwards of **50%** of the legacy system spend. Siloed and fragmented architecture of old systems leads to revenue leakage as it affects customer experience. Banks spend a lot of time, energy and budget to look after the core rather than focusing on customer experience. Banks need to start focusing on building the next generation IT infrastructure and application capabilities to build the foundation of future financial services.

Conventional Managed Services can support banks' IT departments when the complexities, customization needs, change requests, and upgrading requirements are relatively low. However, in today's world, the scenario is quite the opposite. Banking complexities are quite high due to changing customer demands, technologies, and multi-channel customer interactions and transactions.

AI-led Managed Services is the need of the hour as banks can focus more on providing personalized omnichannel experience to customers than spending extra time in managing their current systems. Equipped with intuitive machine learning capabilities, AI-based Managed Services power digital front offices, core banking, wealth management, payments, and money management products and services.



What can AI Do for Temenos Customers?





What more can AI do for Temenos customers?

Adding cognitive capabilities to your Temenos core banking and digital environment streamlines operations and reduce application costs up to **70%**, both from the standpoint of labor and Total Cost of Ownership. Reducing manual effort by automating reoccurring maintenance activities thus increase test automation. By focusing on high volume and high velocity of tickets raised, AI can help in cutting the ticket volume by more than half and the net new tickets that are raised are also reduced. Within a few months, banks can start focusing more on modernization than maintaining existing Temenos systems. Delivering next-gen capabilities, AI-led real-time analytics leverages big data and analytical tools to provide valuable insights that drive relevant decisions and actions.

For example, banks involve themselves in commercial lending in order to generate economic benefits while ensuring the lender can make a profit, create shareholder value, and manage risk. The processes and systems a financial institution uses to assess creditworthiness impact various factors such as underwriting standards, timely approval, cost and the scale of any unpredicted losses.

By streamlining and automating the lending process with AI, financial institutions can more efficiently overcome these challenges, increase the quality of their loan portfolios, and deliver customer satisfaction.





Ticket Management and Ticket Intelligence

AI has a huge role in reducing tickets and attending service requests much faster. Some key use cases are as follows:

- **Ticket Segmentation/Prioritization:** By applying AI to profile past tickets and segmenting them into similar groups, we can predict the probability of a new ticket being assigned to a given segment. This will enable true segmentation of new tickets and assign the right prioritization which will lead to better SLAs and TAT due to better ticket assignment.
- **Predict Ticket Resolution time:** Implementing predictive analytics (regression) to forecast ticket resolution time brings transparency to the ticket creator. This lends itself to better ticket assignment strategies and helps in reassigning/rewriting SLAs and priorities of tickets.
- **Predict Ticket Reassignment Count:** Predictive analytics (regression) to predict possible re-assignment rate/count helps to improve the process and to set the right priority of tickets. This can be set at a ticket segment/group or business service level.
- **Cognitive Automation:** This can help in automating more than **50%** of the ticket management process, which can cut down the cost significantly and streamline ticket management process. This can aid in faster resolutions, simplify operations and better workflow.

AI can bring a disruptive way in delivering solutions for the entire application lifecycle. AI is very effective in targeting the high frequency tickets and reducing the number of FTEs and assigning resources to mission critical work. AI can play a major role in providing end-to-end support that includes application support, performance management, report development and system/database administration. Ticket resolution time will come down by greater than **30%** and gives a multiplier effect to your business. Other scenarios where cognitive solutions can work are in resolving issues related to performance of external services, monitoring of transaction metrics and performance issues related to API and middleware at all three levels of support (L1, L2 and L3).

Conclusion

Banks are increasingly looking to focus on core modernization, experience transformation and shifting of business models. In this scenario, maintaining and managing existing banking ecosystems should not distract them from their key focus. Therefore, it is imperative to adopt cognitive solutions to “Run the Bank” so that they do not take their eye off “Change the Bank”.



About Aspire



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