CASE STUDY

Omni channel Banking platform smartens DIGITAL INTERACTIONS with HNWIs



aspire SYSTEMS

attention. always.

Business Challenges:

- *Information overload*
- *End customer had a rudimentary web application for viewing portfolio details, no seamless digital experience for the customers and internal stakeholders*
- *Lack of integration of various sources of data*
- *Lack of contextualization of alerts and research*
- *Not leveraging the availability of extensive research materials for increasing touch points with end customer*

About The Customer

A leading Singapore-based private bank specialized in providing customized wealth management, investment and lending services to their customers. Our customer has been recognized as the best private wealth management bank in Southeast Asia and Singapore by Alpha South East Asia for 6 consecutive years.

The Challenge

Our client had a legacy web based portal that provided minimal functionalities leading to a lack of seamless customer experience. The following challenges emerged from the situation:

- Poor Decision-making: Relationship managers didn't have a way of getting contextualized, timely insights to their clients' holdings with other relevant alerts for effective decision-making.
- Lost opportunities: Lack of coordination between the internal stakeholders and between the customers and internal operations resulted in a loss of opportunities for both the client and their customers.
- Inadequate Data Management: Data streaming issues led to research updates, trade recommendations and market updates not being sent by relevance to internal team stakeholders.



Technical Challenges:

- *Lack of mobility/Omni channel support*
- *No smart routing or filtering of information*
- *No common repository system in place*
- *Acquiring periodic notification of events relevant to client holdings were more complex*
- *Navigating research material from existing share point portal was difficult and time consuming*

Aspire's Solution

After a detailed review of the customer's existing systems and demands, Aspire developed an Omni channel solution using Temenos connect that brings together portfolio insights, research and alerts in a way that helps both internal stakeholders in getting the most out of the available information and also end customer with digital experiences.

- Provided a one-stop, integrated information portal from which users Product management group, Front Office, and Management would have access to a dashboard to extract relevant portfolio information and research materials with greater ease, thereby improving efficiency and having a greater view of the end customer
- Only timely and relevant information and research materials would be forwarded to the relationship managers who are more likely to respond to the smartly filtered information. Faster decision making is likely to lead to increased revenue
- The digitization of PMG's notes provided a convenient building block for easy integration with future e-mobility initiatives and future front-end systems
- Provided user interface architectural solution using Temenos Connect
- Achieved complex business requirements by using widgets & custom java rules
- Deployed as a standard Java component running within the same application server to provide enhanced performance and stability

Best Practices

- Seamless Omni channel customer experience
- Extract relevant insights using analytical tools
- Controlled information flow
- Centralized data unit (Portfolio, research, alerts) to provide readily available contextualized information

Benefits

- RMs were able to consume relevant customer alerts and interpret opportunities with them
- The provided solution automated the manual contextualization process between various sources of data
- Reduced Time to Market by developing re-usable components
- Maximized ROI by open integration with 3rd party systems
- The newly developed customer touchpoint supports multi-channel, multi-branding requirements.
- Smartly filtered information for generating quick response from internal stakeholders to accelerate decision making

Technology Snapshot

- » Web Sphere,
- » JDK 1.7
- » Temenos Connect



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