

A Leading Bank Deploys Nividous Platform to Automate Bank Guarantee Closure Process

Organization

The bank is one of the fastest-growing banks, offering specialized services under different business verticals. The Bank currently services over 6.5 million customers through a network of over 300 branches, 200 outlets, and over 300 ATMs spread across India.

Challenges

The customer was looking for a cost-effective and efficient solution for its labor-intensive and error-prone bank guarantee closure process. The staff had to manually transcribe the data between multiple disconnected legacy systems to identify bank guarantees due for closure/termination/discharge, generate and distribute notice letters, and execute reversals/closures. In addition, several verifications at each stage were done manually depleting the productivity. The customer identified Nividous automation platform as the most appropriate platform that can seamlessly connect discrete systems while automating rules based manual tasks. The goal was to reduce the process turn-around time and accelerate customer communication.

Solution

The Nividous team successfully deployed its Nividous platform to automate the end-to-end bank guarantee closure process that enabled faster customer communication and 45% reduction in process handling time. Nividous RPA Bots were trained to run rules-based automation on multiple systems to eliminate all the possible manual operations. The Bots could be called on-demand or scheduled at a particular time to complete the reversals and closures. A detailed audit report on each executed automation improved the compliance and process visibility significantly.

Benefits



Reduction in operational cost



Reduction in process handling time



Improved compliance

Processes automated

- Bank guarantee closure process
- Trade finance operations

Industry

Banking

The bank guarantee closure process is highly time-sensitive. The automation has helped us to send timely intimations to our customers by effectively streamlining the tracking of each bank guarantee record.

The flexibility and control provided by Nividous platform allowed us to process all pending bank guarantees on-demand and serve the customers significantly faster; the complete process including generating termination letters and sending e-mails is automated with 100% accuracy.

Head - RPA
A Leading Bank in India

For more information on how banking professionals use Nividous platform visit: <https://nividous.com/case-studies#banking>