

One of the largest bank in India Leverages AutomationEdge RPA to Automate Bank Account Closure Process

The Results



Efficiency

70% Increase in TAT



Productivity

80% Improvement in Productivity



Accuracy

95% Accuracy Achieved



Process Execution

Continuous Process Execution



Data maintenance

95% Improved Data Maintenance



Project Overview

AutomationEdge has helped automate Account Closure process at one of the largest banks in India, with dominant positions in consumer banking. In this process customer's saving bank account is closed on service request received from branch on their application. Account closure details are updated on banking application.

It also covers multiple exceptional scenarios during account closure.

Service request ticket status also gets updated with generated transaction id and solution id, once the account is closed. During process exception, robot stops the process execution and branches are notified for further response.

Account Closure details and status of Account Closure Requests is updated in MIS table with appropriate status.

After successful implementation and transition of account closure process into RPA, this bank is now keen to opt automation technology into its other operation units and processes.



Challenges

- Large Number of service requests around 2000-3000 per month is received for account closure process.
- The process engages 24 FTE's to process 150-200 request per day.
- Probability of human errors while handling exceptions where Lien, closure fee waiver & deferred charges recovery are applied.
- Manual errors can occur during process cycle, hence one Manual Checker (Authorizer) per 2 Manual Maker transaction is required.
- Need of MIS report to maintain Service Request status and transaction detail.



Solution

AutomationEdge Robotic Process Automation helped develop bots which can process all Account Closure requests in queue. Robot enabled entire business logic to cover all possible exceptional scenarios.



Benefits

- The Automation Engine was developed in short duration.
- No FTE's are required to process account closure requests.
- Manual processing of 1 service request use to take 10-15 minutes. Robot takes 5 Minutes to process the same service request.
- Increase in productivity - all queued service requests are immediately processed.
- 100% accuracy - Complete elimination of human errors.
- Robot enabled entire business logic to cover all possible exceptional scenarios.
- MIS Report maintain Service Request status and each transaction detail.
- Maintain record of System exceptions occurred during execution.