

## Case study

# Enhanced Business Growth With an Online Banking Platform Handling ePayments of USD 150 Bn Annually, for a Mid-Sized Corporate Bank

Technology breakthroughs and dynamic market conditions are impacting the banking industry. This is forcing banks to be more innovative and proactive in their operations and customer retention strategies. It is critical for banks to ensure collaboration between channels to drive business growth, lower the cost of operations, and provide a better customer experience.

Here's how LTIMindtree enhanced the bank's growth over the last five years across multiple channels and geographies, through an online banking platform.

## Challenges

The customer is a mid-sized corporate bank based out of the US, with close to USD 20 billion in assets. They had an in-house online banking platform for corporate customers. To meet their rapidly growing business needs, they required a robust and scalable online banking platform. It had to support a two-fold strategy of expansion into newer markets without diluting focus on the current niche client segment – US based small and medium businesses.

The customer decided to integrate off-the-shelf products with the existing systems and new applications, which were being built in-house. In doing so, the key challenges were:

- **Missing architectural units**
  - Messaging
  - Service bus
  - Integration tier
- **Functional gaps in**
  - Wires
  - Multi forms of transfers and payments
  - Payment modules limited to domestic transactions deterred growth while the payment initiation module was prone to high data entry errors, resulting in manual intervention

## Benefits

- Enhanced user experience, providing access to 10,000+ active customers through multiple channels
- Aided straight-through processing by minimizing manual interventions
- Increased usage of fee-based services – the overall volume of USD and foreign currency wires increased by over 50% during the last five years
- Enhanced security against online fraud with fraud analytics
- Seamless integration with varied third-party platforms supporting speedy expansion with lesser time to market
- Standardized framework offering scalability to support 'buy over build' decisions
- Reduced costs by reusing cross functional systems like security, reporting, auditing, and monitoring

- **Security and fraud control**
  - Lack of robust browser security, risk model based security, multi-factor authentication, federation and authorization, online and real time security, and static security
- **User experience**
  - Growth of multiple independent systems resulting in silos and inconsistent user experience
- **Multiple channel integration**
  - No mobile channel support
  - Backend peripheral and COTS systems existing in their own spheres.
  - Multi-channel integration across various partner services offered over different platforms

## **LTIMindtree Solution**

LTIMindtree has been a trusted partner for the past six years and has taken complete ownership of all releases for the online platform.

We developed, sustained, enhanced, and supported the online banking platform for the customer.

Our key contributions include:

- **Functional enhancements**
  - Enabled template based single wire initiation and bulk file upload, FX spot purchase to improve straight-through processing
  - Modernized the look and feel and usability of the channel by adopting features like widgets, web2.0, Ajax
  - Enabled creation of customizable queries for account information retrieval to suit users' specific reporting requirements
  - Enhanced user administration function by adding capability to clone existing user profiles, thereby reducing time and effort required by customer administrators
- **Robust multi-factor security platform**
  - Revamped the audit and security alerts framework to cover more events, improve administration, and make reports more accessible
  - Enhanced security by implementing out-of-band authentication using phones, to prevent electronic frauds by users performing high-risk transactions

- **Multi-channel and multi-vendor integration**

- Created interface between the existing corporate banking platform and the bank's new online banking platform, for small businesses and startups, thereby aiding customer satisfaction
- Less complex platform tailor-made for this segment resulted in easier customer on-boarding and fewer training requirements
- Mobile integration: backend services specific to mobile were developed and integrated with a front-end WebKit based Adobe application (PhoneGap). The integrating interface was a JSON based framework
- Created an interface between the existing US-based corporate banking platform to the bank's new UK online banking platform, significantly reducing time-to-market and helping the bank win a UK banking license. Geographies supported are North America, Europe and Asia

Over the years, the platform has evolved into a multi-faceted, cohesive banking integration platform with support for mobile, online, and back-end integrations.

**LTIMindtree** is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700+ clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by nearly 90,000 talented and entrepreneurial professionals across more than 30 countries, LTIMindtree — a Larsen & Toubro Group company — combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit [www.ltimindtree.com](http://www.ltimindtree.com).