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Mashreq Bank automates customer due diligence, increases process throughput by 78%

The bank wanted to implement a holistic, data-driven and standardized due-diligence mechanism by automating the core processes. Virtusa employed its expertise in Robotics Automation to deliver a fully automated, high accuracy due diligence solution.

In an increasingly competitive business landscape, companies need to tap disparate sources of data and conduct informed investigation of debtors— the time available to perform such analysis is short and the sensitivity of information handled is high. Mashreq is a Dubai-based private banking that provides conventional and Islamic personal banking services including corporate finance and investment advisory on mergers and acquisitions (M&As).

Mashreq Bank wanted to modernize its existing due diligence process to better understand its customers and manage risks prudently. The bank then sought Virtusa to implement a holistic, data-driven and standardized due diligence mechanism by automating the core processes.

Virtusa deployed robotics to automate the existing due diligence mechanism of the bank's factoring customer onboarding process. This resulted in a 78% increase in its throughput of completing the due diligence process for onboarding new customers as well as periodic review of existing customers.

The challenge

In an increasingly competitive business landscape, companies need to tap disparate sources of data to conduct informed investigations of debtors. Unfortunately, the time available to perform such analysis is short, and the sensitivity of information handled is high.

Given this backdrop, Mashreq wanted to overhaul its manually intensive due diligence mechanism to retain its competitive advantage in the region. It primarily aimed at eradicating data discrepancies in due diligence scores by implementing a holistic, data-driven, and standardized due diligence process. This would help agents not just in data collection and analysis but also to make faster, insight-backed calls.

So how did a bank of this scale leverage technology to streamline operations and achieve process accuracy?

The solution

Virtusa used a collaborative and consultative approach to spearhead several key transformations within the bank. Through smart technology labs with unique sandbox environments and a team of experts, we helped the client deploy the right technologies to address their business challenges and capitalize on market opportunities

To resolve the problem of unstructured data and non-standardized search patterns, we used bots powered by RPA and Machine Learning (ML) algorithms to seamlessly perform complex search patterns across systems to capture debtor information. To accelerate transactional throughput, we processed all debtor information through Kastle, the bank's factoring product management software.

To do away with the effort-intensive process of manual data collection and analysis, Virtusa integrated the solution with Oracle FLEXCUBE, the bank's core banking system. This helped the client to automatically and instantly fetch and screen debtors' financial history. Alongside this, the computation of due diligence scores was automated with the intention to expedite the decision-making process.

The benefits

Virtusa designed and implemented a technology transformation roadmap for the client across its core processes, enabling the Arab bank to:

- Reduce turnaround time for debtor data evaluation by 50%
- Increase daily data processing volume by 78%
- Enhanced process accuracy by 10% with an ML-enabled bot