



**PARTNER: Xoriant**

**WEBSITE:** [www.xoriant.com](http://www.xoriant.com)

**LOCATION:** Sunnyvale, California

**ORG SIZE:** 4000+ employees

**PARTNER PROFILE:**

Xoriant is a product engineering, software development and technology services company, serving technology startups, and mid-size to large corporations.

With 30 years in business, 4000+ employees and \$240M+ in revenue, we bring proven experience, mature processes and expertise in leading-edge Big Data, Analytics and Machine Learning technologies.

## KYC Process Improvements for a Mid-Sized Bank in California

### SITUATION

As a reputable, mid-sized bank, the client had to offer a frictionless account opening experience to prospective customers, while differentiating itself from its CA-based competitors. To comply with KYC regulations, the bank had to first perform a rigorous KYC check, which included thorough scrutiny of all supporting documents. Because the process was mostly manual and dependent on email, phone and fax, the overall account approval timeframe could be delayed from 3 to 30 days. The client wanted a faster, yet rigorous, automated solution that would overcome these challenges and provide a more convenient customer onboarding experience.

### SOLUTION

The Xoriant Compliance and Account Opening solution helped the client significantly reduce manual efforts and errors in the KYC check process at account opening.

Key contributions included:

- Designed a KYC system which increased throughput across the bank's existing systems and processes
- Enhanced KYC decision processes using AI and ML functionality, reducing false positives by up to 70%
- Implemented flexible and secure workflows to enable collaboration on KYC exceptions
- Created validation process for uploaded documents, automatically extracting text and creating KYC alerts as needed
- Enabled the client to generate compelling and customized regulatory and operational reports, including the AML Preview, FinCEN, and Audit reports, as well as a complete suite of customized efficiency and executive reports.

### BENEFITS

- 46% efficiency improvement in the overall KYC process
- 2X customer satisfaction scores related to account opening
- Assured senior leadership of ease of future alignment with ever-changing compliance regulations