Financial Services Operations for Banking Datasheet

Automation designed for frictionless banking

Today, traditional banks feel pressure to transform and become "banks of the future digitally," but done faster and at scale. Forrester has predicted that the economics of the next decade will demand more complex, future-fit technology strategies from banks—rooted in customer obsession, and that enables an unprecedented level of adaptivity, creativity, and resilience. Banks that don't adopt a future-fit technology strategy will fail because consumers, commercial customers, and employees now have heightened expectations for both their employee and customer experiences.

With Financial Services Operations, banks can:

- Deliver immediate, convenient client experiences

- Innovate at scale with a single system of action

- Digitize siloed processes and connect employees, functions, and any core system across a banks architecture

- Further accelerate time to value with automation, artificial intelligence, machine learning, and analytics

- Manage risk, compliance, and ESG objectives in real-time

Financial Services Operations: Deliver banking experiences that drive client loyalty

Financial Services Operations for Banking is a cloud-based digital workflow platform that is purpose-built to solve for the unique challenges banks face. With one platform, one architecture, and one data model, Financial Services Operations leverages the power of the ServiceNow platform and is easily integrated with our core management capabilities, bringing people, systems, and data into a single place.

With Financial Services Operations, client interactions are streamlined so banks can optimize and automate financial transactions, saving time and cost. By breaking cases into discrete tasks and connecting any system where employees do their work, ServiceNow enables the entire bank to come together to solve client issues quickly and with full transparency.
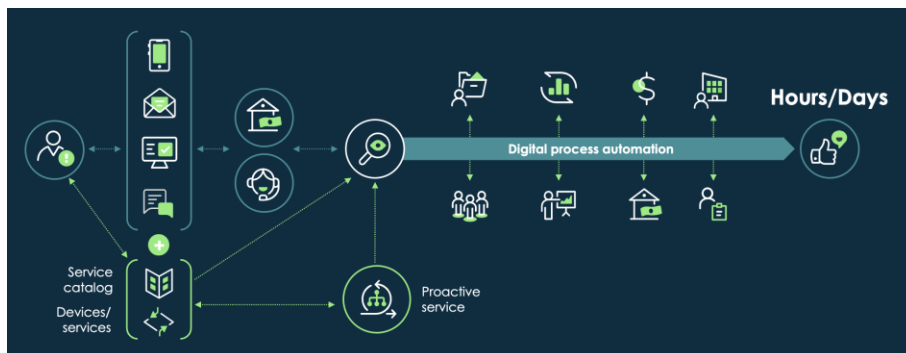
Deliver frictionless banking experiences every time by connecting systems and increasing business agility.

Benefits

Innovate at-scale
With The Platform for Digital Business, banks can accelerate software innovation across the firm by adopting leading-edge architectures, delivery practices, and applications.

Simplify complex processes
Financial Services Operations' intelligent frameworks can create transparent, repeatable processes that save time and cost.

Accelerate time to value
The modular platform's reusable integrations make for easy implementation in as little as 12 weeks.

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By prioritizing outcomes, challenging ways of working in operations, and exploiting data-driven process automation through ServiceNow's Financial Services Operations platform, nine processes have been revolutionized
Lloyds Bank Group

How we are different: A single, consolidated financial data model

Financial Services Operations' data model and analytics for banking services are standardized to ensure a seamless connection with ServiceNow's platform, thus saving hours of development time. Banks can manage all configuration data with full life cycle support.

Automate and optimize any process with Financial Services Operations Core Capabilities

Banks can deliver frictionless client experiences with ease and speed while minimizing operational costs.
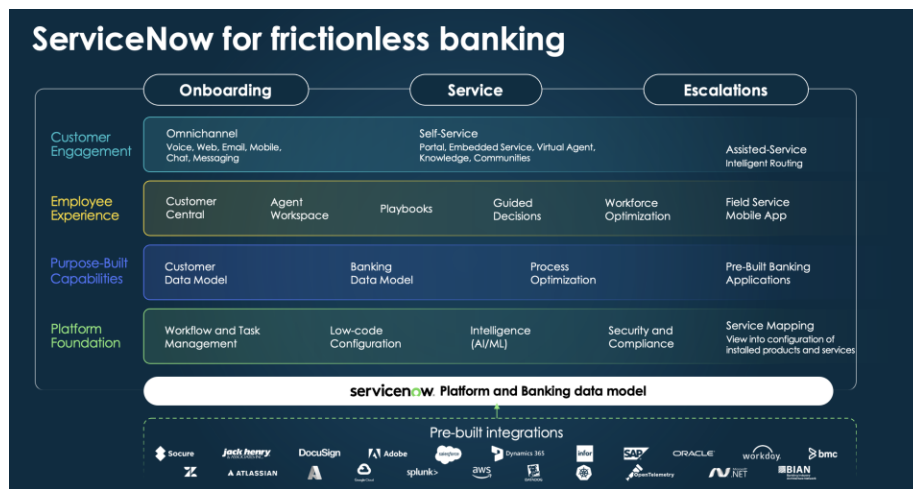
FSO core capabilities deliver frictionless client experiences

Innovate by transforming your internal business processes with differentiated features like playbooks, process optimization, intelligent workflows, and service-aware install base. Leverage digital workflows and a highly efficient task model to streamline work and processes to provide clients with proactive banking services when and where they need it, reducing client effort and thus driving long-term loyalty.

Deliver immediate and convenient banking

Financial Services Operations' out-of-the-box applications help banks offer immediate, convenient banking experiences across onboarding, cards, payments, loans, treasury and deposit operations, and exceptions/disputes management. Banks can further improve servicing across all client touch points, from when a client first onboards, to when they have questions or need support, to when they add products and services as their relationship with the bank grows. You can do all of these and unify your bank's architecture without replacing existing systems, thus saving time and money.

91%

Payment exceptions resolved with automation (previously 100% manual)

200%

Year-over-year increase in self-service

Benefits

Increase productivity

ServiceNow unifies systems and teams with a single digital system of record. This empowers employees across departments to work in sync and enables immediate delivery and convenient client experiences.

Seamlessly integrate with the ServiceNow platform

The standardization of the Financial Services Operations data model facilitates easy integration with the bank's existing ServiceNow platform. This lets implementation partners fully utilize the design and architecture without reinventing the wheel.

Banking Applications

Client Lifecycle Operations: Accurately auto-approve more clients online and remove friction in the customer onboarding journey. Lower client acquisition costs with the integration of AI/ML platform while adhering to regulatory requirements with ease.

Treasury Operations: Reduce the complexity of the treasury product onboarding process. Digital forms enable secure, compliant, efficient processes for internal teams. Focus on the most important tasks with personalized workspaces.

Deposit Operations: Complete work faster by optimizing processes and automating the most common deposit account requests.

Payment Operations: Provide visibility into claim status and outcomes. Help clients create payment inquiries and monitor the status of their inquiries, all in real-time. Obtain insights into payment operations, performance, and trends with real-time reporting and dashboard.

Loan Operations: Achieve cost efficiencies via streamlined processes and automation. Support retail and business loan servicing on a single platform.

Card Operations: Reduce processing time and increase CSAT by creating and managing cases and tasks for credit card and debit card requests. Reduce dispute-resolution time by leveraging intuitive out-of-the box manager dashboard, pre-populated and regulatory aligned email templates

Complaint Management: Prioritize, resolve, and reduce complaints in a controllable and auditable way.

Intelligent Servicing for Fraud: Facilitate fraud resolution with connected technology and teams. Provide full transparency by allowing customers and back-end systems to initiate cases, prioritize high-impact issues to help reduce financial losses, and remain compliant with embedded SLA tracking.
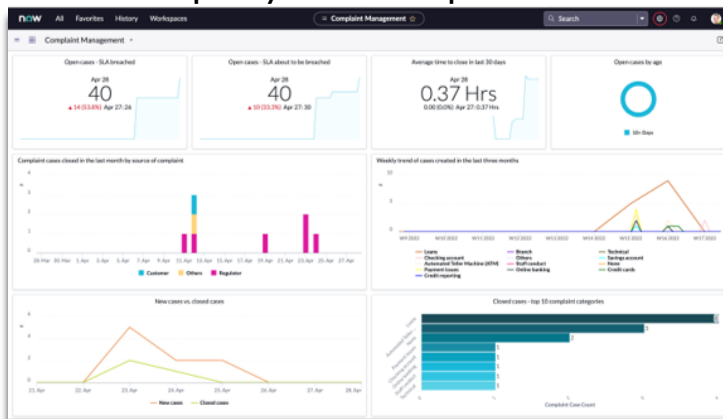
Create consistent, secure onboarding processes
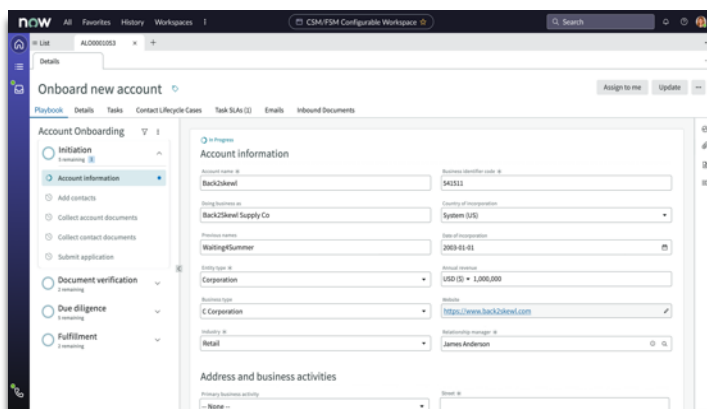
Deliver frictionless banking services
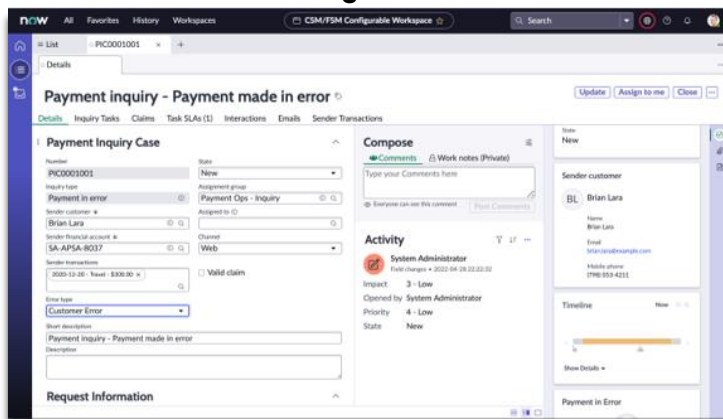
Prioritize and quickly resolve exceptions

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Core Capabilities

Branch Manager Dashboard: Empower branch managers with visibility across business domains and a holistic view of branch operations through real-time dashboards that are role and persona based. Enable corporate HQ with insights into branch performance.

Omnichannel Call Back: Allow customers to request a callback via Zoom or phone as soon as a representative is available via Engagement Messenger or a portal.

Google Business Messenger: Empower customers to initiate conversations from Google entry points like search, maps, and websites. Proactively send representative and system-initiated messages to customers via Google Business Messages*

Real-time voice script with Amazon Connect: Automatically capture and transcribe conversations in real time via Amazon Connect integration. Display conversation transcripts in the agent workspace alongside customer data and case details

Document Intelligence: Document management solution that utilizes machine learning and artificial intelligence to enable quick and easy extraction of information from documents including passports, drivers licenses, and identity cards, improving processing time and client experiences.

Document Processor: Collect and verify documents that are used in workflows across Financial Services Operations applications. Submit documents for verification and request deferment or exception.

Document Templates: Create specific tasks for each unique participant in a document. Minimize client mistakes and avoid time-consuming back and forth by simplifying the review, filling out, and signing process.

Decision Tree Builder: Rapidly construct, validate and deploy guided decision trees and improve admin experience with an easy, intuitive, non-technical builder interface.

Process Based Layouts: Provide an easy, contextual, and role-specific experience that drives employee efficiencies and enables them to easily manage the lifecycle of cases. Improve productivity by providing employees visibility into the overall process and current stage.

Service Model Foundation: Available Services: Reduce case resolution time and improve overall efficiency by enabling managers and staff to easily find all the services their business location offers, as well as the right business location that offers or specializes in a requested service.

Service Model Foundation: Customers Served: Allows banks to associate accounts, consumers, and households with specific business locations, tracking the customer journey across the company's service value chain.

ServiceNow Voice: Agent and Queue Transfer: Improve agent productivity with seamless agent and queue call transfers. Agents can transfer calls to another agent, or to a queue, along with real-time voice transcripts. This helps ensure the right agent is handling the customer's issue and is equipped with all the required customer context.

Now Assist: Enable employees to summarize and update assigned cases and generate knowledge on-demand. Helps reduce resolution time, improve operational accuracy, and drives faster decision making.

NOW platform core capabilities powered by predictive intelligence, process optimization, and continual improvement management empower your employees across front, middle and back offices to work better.

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Core Capabilities

Service Portal: Provide a mobile-friendly self-service experience for your customers. Customers can access specific platform features using the service portal.

Virtual Agent: Turn conversation into resolution. Deliver frictionless chat experiences via any channel or app to automate employee and customer workflows.

Playbooks: Leverage step-by-step guidance to resolve processes and enable employees to easily manage the lifecycle of cases by guiding them through sequences of tasks

Agent Workspace: Answer customer questions with tools that front desks need to find, research, and resolve issues.

Workspace optimization: Develop high-performing teams by optimizing schedules and work assignments, and providing the skills they need to succeed—all in one workspace.

Advanced Workforce Assignment (AWA): Automatically assign work items to your front desk, based on their availability, capacity, and skillset.

Automation Engine: Create integrations and connections across multiple systems and third-party APIs. Quickly build your own custom integrations, and automate repetitive tasks.

Next Best Action: Enhance guided decisions by recommending next best actions to troubleshoot complex issues and resolve cases.

Guided Decisions: Resolve complex cases faster and more efficiently by guiding customer service representatives through a structured troubleshooting process.

Performance Analytics: Create management dashboards, report on KPIs and metrics, and answer key business questions to help increase quality and reduce the costs of service delivery.

Learn more about ServiceNow solutions for Banking at
https://servicenow.com/financialservices

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Financial Services Operations Integrations

Maximize compliant account approvals and onboard more clients with automation

• Quickly deploy and create new onboarding processes with out-of-the-box connectivity

• Reduce manual reviews with built-in KYC screening

• Provide seamless client experiences with automated verification and acceptance

Speed agreement process with secure, paperless banking

• Enable multiple clients and employees to collaboratively work on a single document

• Sign with mobile or portal to provide convenient access anywhere

• Protect client information with authentication methods, secure encryption, and tamper-evident seals

Provide seamless client servicing with real-time visibility into accounts and transactions

• Reduce development effort and increase speed to market with a pre-built integration that can be triggered by any workflow

• Increase customer satisfaction by quickly providing the right information in real-time

• Improve employee efficiency and resolve customer issues from a single view by enabling quick access to customer profiles, account information, and transaction details to fulfill requests

Make faster, well-informed decisions with real-time credit checks

• Obtain a holistic view of applicant financial profiles to make well-informed lending decisions based on risk appetite

• Improve efficiency through automated decisioning and minimizing the need to pivot between systems

• Reduce development effort and increase speed to market with pre-built integration