



How a top bank reduced  
client onboarding time  
from 45 days to 17 days



## Client background

**Client:** Leading UK based investment bank

**Industry:** Financial services

**Key Products & Services:** Reference data, reconciliation, loans, wealth management and KYC

**Area of Operations:** Worldwide

## Challenge

The investment bank was taking about 45 days, against the standard of 20 days, to onboard a client, which is a crucial function in the banking industry as it influences customer experience and relationships.

The reason for the delay in onboarding was the high number of pending (work in progress) cases, which was more than 700. There were multiple handoffs and the cases were stuck in buckets for long periods. Moreover, client requests for information were not being addressed quickly. These issues were leading to customer dissatisfaction and loss of business opportunities, which adversely affected the bank's reputation and finances.

## Solution

Wipro deployed a structured methodology to understand the problem and recommended a solution leveraging transformation levers to help the client reduce the overall work in progress cases and improve onboarding time.

- Designed and developed a dashboard which provided transparency on the movement of cases across various stages to ensure cases closest to the deadline were prioritized and actioned
- Changed the operational model where associates were asked to work on linked cases that required immediate attention to hasten closure of cases and reduce backlog
- Structured weekly governance with all relevant business stakeholders to track and drive faster case closure
- Five different Point of Delivery (PoD) teams were formed based on region and industry to increase case accuracy
- Case by case review via phone calls with relationship managers was enabled to follow up on the response to the aged cases to increase the turnaround time
- Standardized outreach templates were designed and implemented to optimize responses and reduce ask of repeated information from customers
- Control checks on mandatory documents were enhanced to increase the right first time score



## Business impact

- End to end onboarding cycle time of the cases was reduced from 45 days to 17 days
- 176 cases pending with the client for more than 50 days were completed in a month's time
- 703 cases pending were reduced to 177
- Right First Time score of the cases was improved from 54.50% to 75.66%

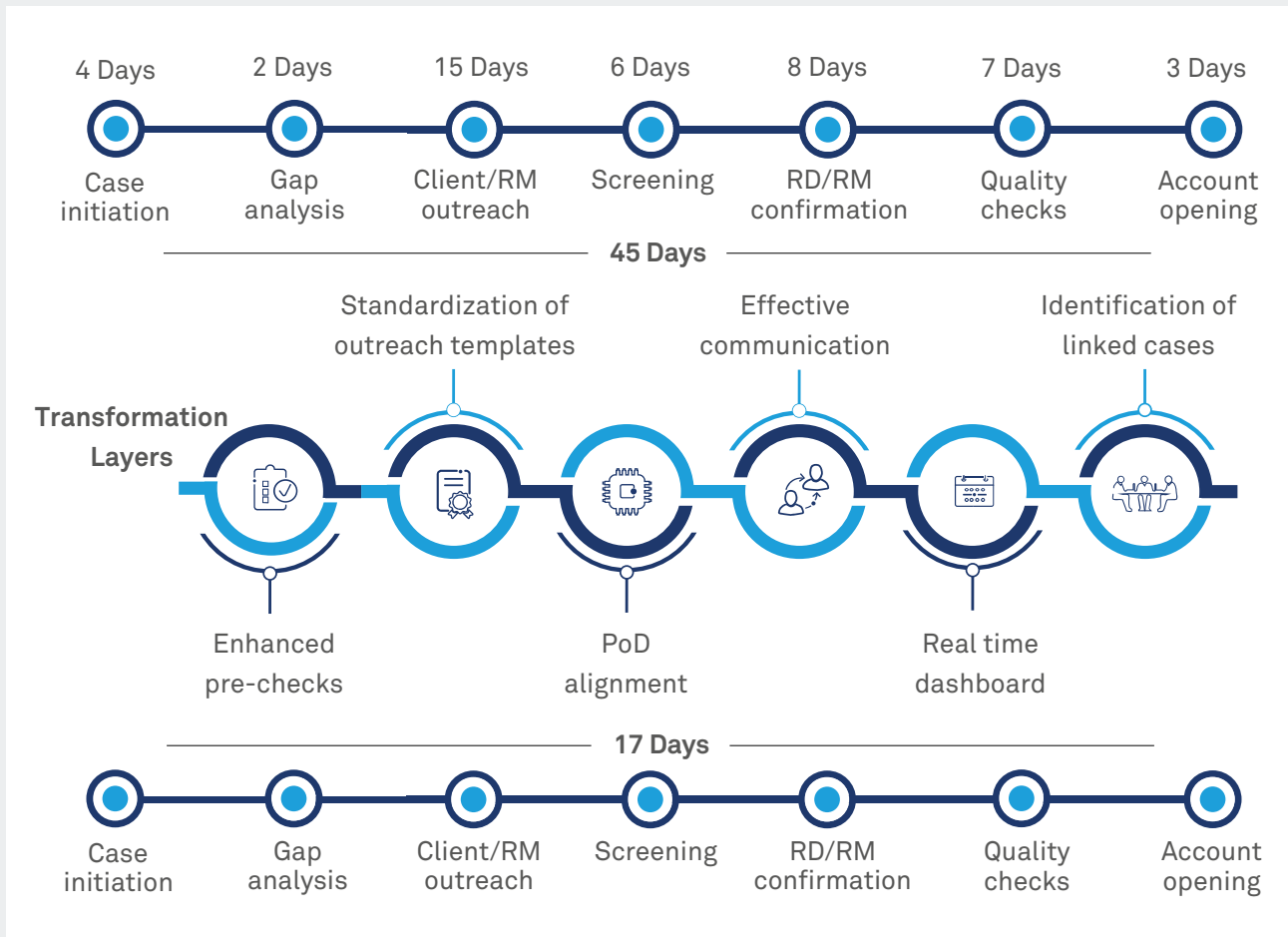


Figure 1 : Time to onboard clients reduced from 45 days to 17 days

“Wipro team reduced customer onboarding cycle time using transformation levers like enhanced pre-checks, standardization of outreach templates, PoD alignment, effective communication, real time dashboards, identification of linked cases, revision of SLAs and KPIs etc.”

**Veda Prakash Gupta,**

Global Head of Know Your Customer, Client Lifecycle Management, and Reference Data Products & Solutions, Wipro



## **Wipro Limited**

Doddakannelli, Sarjapur Road,  
Bangalore-560 035,  
India

Tel: +91 (80) 2844 0011

Fax: +91 (80) 2844 0256

**wipro.com**



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For more information,  
please write to us at  
**info@wipro.com**

