

PROGRESS. MINUS THE LEARNING CURVE.

Wipro helped a leading investment bank overcome its inexperience in outsourcing by implementing end-to-end solutions in record time.



INDUSTRY LANDSCAPE

The financial services industry has undergone a rapid transformation since the sub-prime crisis and the global economic meltdown. Reforms have become part of every restructuring strategy that must mandatorily adhere to an ever-growing regulatory framework. Process-led productivity enhancements are being initiated to improve overall efficiencies so that financial service providers are able to cut costs and retain their competitive edge. With clients placing greater service demands, companies are seeking innovative and scalable business technologies to facilitate centralization of functions.

CLIENT BACKGROUND

The client is a financial institution with presence in more than 50 countries. They operate in three major divisions - investment banking, private banking and asset management.

THE OPPORTUNITY

The client's outsourcing program, meant to improve efficiencies, became a scattered and complicated process. Operational and management complexities grew because of multiple vendors dotting the locations. Overall costs of managing fragmented operations surged.

In spite of having an aggressive outsourcing plan for India, the customer's limited offshoring experience proved to be a hazard. Inadequate familiarity with the Indian business environment and lack of appropriate office space were additional challenges.

Presented with this opportunity, Wipro engaged with the customer to offer a solution that would ensure a robust infrastructure and scalable operations. The industry lead time for setting up a captive outsourcing unit is 18 months. Our team took up the challenge and delivered a fully operational captive outsourcing unit in just 4 months.

Wipro set up an offshore center within a record four months that helped improve efficiencies and saved USD 20 million over a five-year timeframe.

SOLUTION

Wipro provided outsourced services across areas like operations, finance, information technology and front-office functions. A captive center of excellence (CoE) was set up within the Wipro campus to support the customer's business across 50 countries. The customer scaled up its operations with more than 1,000 employees within a year across multiple service lines.

The partnership's innovative sourcing format ensured that all three primary ownership models - captive, outsourced, co-managed, coexisted under one roof while catering to different business requirements.

BUSINESS IMPACT

Wipro's solution increased the customer's overall efficiencies vis-à-vis the outsourcing project and helped it create a footprint in one of the most attractive talent market of the world. Our engagement was recognized at several forums. Other business benefits include:

- Set up a CoE within a record four months against an industry average of 18 months
- Consolidated multiple vendors and reduced management complexity
- Helped the client save tax as a result of operating from a special economic zone
- Ensured minimal CAPEX and quicker time-to-market
- Brought in savings of more than USD 20 million over a five year period as a result of converting CAPEX into OPEX
- Cut additional spend on land costs including licensing costs, common area, parking, etc.
- Provided recruitment of skilled resources through third party vendors

ENGAGEMENT HIGHLIGHTS

- Ensuring that captive operations are managed solely by the client with Wipro providing the infrastructure component to ensure data security and to comply with regulations
- Co-managed operations that allows Wipro to engage with the customer to get the right outsourcing output on processes and deliverables
- Completely outsourced part of the project involving certain operations carried out either by Wipro or a 3rd party
- Common shared services providing basic services e.g. HR, recruitment, facilities, infrastructure – both technical and physical, compliance and risk management
- A highly scalable solution with potential to deploy more than 2,000 employees over two years, the fastest by any global financial institution in India

Wipro Banking and Financial Services

Wipro's Banking Practice has partnered with over 50 of the world's leading banks including 4 of the top 5 banks worldwide as well as leading banks in the Asia Pacific. Our expertise across retail banking, enterprise banking, investment banking, regulatory risk and compliance, mobile banking, channels, payments, lending & mortgages and wealth management address transformational changes for our customers. Our solutions on cloud, mobile, social computing and analytics enable our customers to build a bankable future.

For more information, please visit www.wipro.com or mail info@wipro.com

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