



Regional Bank Embraces Digital Solutions For Online And Mobile Capabilities

Cognizant solution consolidates customer financial data and offers self-service options for a one-stop experience

A large regional bank wanted to modernize and synchronize its web and mobile applications to meet customer demand for innovative, self-service online and mobile features. As branch visits waned, competitors offering state-of-the-art digital features left the bank with little marketing leverage for attracting potential new customers or maintaining loyalty from existing customers. The lack of digital self-service options also drove high call center volumes, which led to increased costs. Realizing it needed to implement new digital online and mobile applications to provide the experience customers wanted, the bank turned to its long-time IT services provider, Cognizant.

Having supported the bank's existing platforms for more than a decade, we were intimately familiar with its technologies and processes. Our team collaborated with the bank's enterprise architecture group to develop and prioritize a list of desired features based on customer demand and business need. We built an integrated custom platform for web and mobile that aggregates customer accounts across all financial services—within the bank and from external providers—providing customers with an end-to-end financial picture.

AT A GLANCE

When this large regional bank realized that digital disruption was impacting its competitive edge, it asked Cognizant to completely revamp its online and mobile capabilities. We developed a new, custom platform and conducted a series of three-week Agile sprints to develop and implement numerous features based on customer demand and business need.

Outcomes:

- Migrated 3.5 million customers to the new platform in 23 months
- Achieved more than 375,000 native app downloads within the first 25 months
- Acquired more than 250,000 opt ins for the personal financial management program
- Enrolled approximately 145,000 active customers in the loyalty program
- Reduced the downtime for maintenance from four hours a week to 20 minutes

We incorporated secure authentication capabilities, compliant with PCI security standards, using biometric and facial recognition. Numerous features were added including person-to-person money transfer, mobile check deposit, on-demand credit score and a mortgage rate tracker. Customers can participate in a personal financial management program which allows them to schedule an in-person meeting or phone call with a personal banker via online or mobile. Card holders can receive real-time alerts and set spending limits on their credit or debit cards, capture and view digital merchant receipts that are automatically tagged to transactions and receive special location-based deals based on spending habits through a new loyalty program.

AGILE METHODOLOGY ENABLES RAPID DEPLOYMENT

The bank wanted to accelerate time to market for the new platform, leading us to follow a rapid development strategy, in a series of three-week Agile sprints. This paved the way to re-prioritize features based on business needs and maximize the business benefits. We leveraged native mobile applications and portal software to quickly develop features and integrate them into the new platform. Creating a holistic financial view required integrating data from

legacy IT systems and third parties, which came with inherent challenges. We tapped its centers of excellence resources across various technologies to ensure the new platform was secure and robust enough to manage the integration.

Once the platform was deployed, we created banners on the old system encouraging customers to migrate to the new platform. Customers adopted quickly, with approximately 2,500 per day engaging via mobile and online—ultimately more than 3.5 million customers migrated to the new platform in less than two years. The new platform helps increase customer loyalty and offers opportunities for the bank to cross sell and upsell. Approximately, 145,000 customers enrolled in the loyalty program in the first 20 months. The availability of online and mobile channels provides a robust platform that is easily accessible. This was achieved by reducing the downtime for maintenance from four hours a week to 20 minutes.

However, the success of our solution is best reflected in the Javelin Mobile Banking Scorecard analysis where it ranked in the top five among all users across the U.S. We continue to work on additional features, such as chatbots and Alexa integration, to expand functionality.

For more information, visit www.cognizant.com/banking-financial-technology-solutions

ABOUT COGNIZANT

Cognizant (Nasdaq-100: CTSI) is one of the world's leading professional services companies, transforming clients' business, operating and technology models for the digital era. Our unique industry-based, consultative approach helps clients envision, build and run more innovative and efficient businesses. Headquartered in the U.S., Cognizant is ranked 195 on the Fortune 500 and is consistently listed among the most admired companies in the world. Learn how Cognizant helps clients lead with digital at www.cognizant.com or follow us @Cognizant.



World Headquarters

500 Frank W. Burr Blvd.
Teaneck, NJ 07666 USA
Phone: +1 201 801 0233
Fax: +1 201 801 0243
Toll Free: +1 888 937 3277

European Headquarters

1 Kingdom Street
Paddington Central
London W2 6BD England
Phone: +44 (0) 20 7297 7600
Fax: +44 (0) 20 7121 0102

India Operations Headquarters

#5/535 Old Mahabalipuram Road
Okkiyam Pettai, Thoraipakkam
Chennai, 600 096 India
Phone: +91 (0) 44 4209 6000
Fax: +91 (0) 44 4209 6060

© Copyright 2018, Cognizant. All rights reserved. No part of this document may be reproduced, stored in a retrieval system, transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the express written permission from Cognizant. The information contained herein is subject to change without notice. All other trademarks mentioned herein are the property of their respective owners.