

## Case Study: Banking

# Workforce goes digital for credit card and data services provider

Cognizant established an intelligent process automation Center of Excellence (CoE) for a leading U.S. data company, resulting in massive efficiency gains from the virtual workforce of bots.

Cognizant is a long-term provider of IT and data management services for a U.S.-based data company that offers branded credit cards for retailer loyalty programs. Having grown through acquisitions, our client has more than 40 million customers and manages an enormous volume of financial transactions on a range of inherited internal systems.

However, those systems did not interoperate using application programming interfaces (APIs), making it harder for the company to efficiently manage its collections operations across its different inherited credit portfolios.

Resolution of customer disputes about authorized charges became expensive and time-consuming, and operating costs were spiking.

## At a glance

Cognizant adopted UiPath to implement RPA for a global credit card servicer.

## Outcomes

- Handled 400,000 cases annually at greater than 95% accuracy.
- Reduced average handling time by 60%.
- Eliminated operating losses of \$15 million annually, with forecast savings of \$65 million by 2022.
- Predicted savings of more than 600,000 person-hours year over year in the succeeding three-year period.

## Robotic process automation for maximum value

Leadership had set aggressive five-year targets for profitability. Frustrated with growing operating costs and the lack of interoperability across inherited systems, the credit card servicer awarded a new five-year engagement for IT infrastructure services to Cognizant in 2017, charging us with finding ways to improve its internal finance and accounting systems.

Our client's objective was to stabilize operations as it sought to achieve annual profitability targets while leveraging platform solutions at scale. We were asked to identify ways to reduce or eliminate costly manual processes that were affecting the bottom line by optimizing processes end to end. Due to the importance of protecting sensitive consumer data, our solutions needed to work on the client's existing systems.

Cognizant implemented an internal CoE to examine processes, build standards and propose solutions. Our objectives were to support growth to scale by reducing the volume of repetitive transactions through robotic process automation (RPA) and reducing the time our client's internal staff spent on redundant, tedious tasks, such as researching credit card charges or finding contact information to expedite collections.

Part of our client's challenge was its high dependency on so-called "swivel-chair" integration: manual entry of data from one system into another, with corresponding needs for audit and reconciliation.

### Employing digital bots

We adopted UiPath as a platform for a set of RPA solutions to help the business improve efficiency while growing to scale without increasing costs.

Adopting a multipronged strategy along parallel tracks, we set up the CoE, implemented an RPA platform using UiPath, conducted two pilot bot

implementations as proofs of concept that included eliminating the redundant "swivel-chair" data entry process and created a pipeline of processes to automate—all in less than 45 days.

We then addressed two other pressing challenges: the sharply rising costs of debt collection and managing customer disputes. To improve collections and trace card defaulters on accounts, we developed a solution in which more than 50 discrete process bots automate repetitive tasks, including locating telephone numbers of account-holders and their acquaintances from public records, and then adding the new information to the internal collections management application. With more than 50 unattended bots running in parallel, our client saw a 75% reduction in collections processing time, allowing it to scale collections up to handle 25,000 cases daily while saving 240,000 hours annually, with a corresponding drop in costs.

To resolve disputed charges, our RPA solution automatically extracts customer information from four credit bureaus, eliminating manual activities and reducing average handling time for resolving customer dispute resolution by 60%.

### Realizing massive savings

Our workplan delivered immediate and tangible ROI—including cumulative savings of \$9.5 million across the global support, collections, finance and accounting and marketing processes, with forecast savings of \$65 million over three years. Our client now anticipates savings of more than 600,000 person-hours year-over-year and more than 1,800,000 person-hours in the succeeding three-year period. Faster case resolution improves efficiency, allowing our client to scale up operations to handle 400,000 dispute cases annually at greater than 95% accuracy.

The new robotic digital workforce will scale as the organization grows. Our client recently doubled its allocation to our internal CoE, focusing on widening the scope from RPA to intelligent process

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automation as we drive efficiencies and cost-savings across the finance function.

## Learn more

To learn more about our Digital Finance & Accounting solution, visit [www.cognizant.com/digital-finance-and-accounting-solutions](http://www.cognizant.com/digital-finance-and-accounting-solutions)

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### About Cognizant

Cognizant (Nasdaq-100: CTSH) 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 194 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](http://www.cognizant.com) or follow us [@Cognizant](https://twitter.com/Cognizant).

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## 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, Thoraiakkam  
Chennai, 600 096 India  
Phone: +91 (0) 44 4209 6000  
Fax: +91 (0) 44 4209 6060

### APAC Headquarters

1 Changi Business Park Crescent,  
Plaza 8@CBP # 07-04/05/06,  
Tower A, Singapore 486025  
Phone: + 65 6812 4051  
Fax: + 65 6324 4051