

Financial Services

Leading **disruption** with **mobile-first transactional banking** fit for the digital future

BSG supported the transactional banking arm of an insurance provider to accelerate their journey to becoming an **industry disruptor**. Combining **regulatory requirements** with innovative solutions that **improve customer experience**, BSG guided several initiatives that support in the development of a new product; a fully functional **digital bank account**.



Overview of the client's needs

- Develop existing products to a point where they could have a fully functional savings-led digital bank account
- Establish cohesive processes for the generation of SARS compliant tax certificates and statements
- Define the best solution for storing, retrieving and distributing compliant statements to customers
- Optimisation of their customer onboarding processes by developing a compliant electronic solution for FICA aligned to a mobile-first approach strategy
- Define the business rules and requirements for account closure processes, based on the various scenarios that may arise during a customer's journey



Objectives of the engagement

- Fulfil an advisory role by providing cost-effective, customer-centric solutions and priorities for future innovation, while ensuring compliance with financial and regulatory institutions
- Automate processes, ensure operational efficiency and seamless integration with internal and external parties
- Understand the requirements of the digital bank account platform across architecture, technology and business, to create a seamless customer experience
- Position the business to make confident external vendor selections by supporting with fact-based vendor selection processes



Benefits of the change

- Positioned the client to expand market share, refining their transactional banking offering
- Improved friction-less customer onboarding with an electronic FICA solution
- Increased automation and reduced duplication of compliance processes, reducing the need for time- and resource-intensive tasks and face-to-face interventions
- Optimal balance of regulatory standards and customer experience realised
- Delivered value in 10 weeks
- Supported to allow the client to select external vendors that could best support into the future

Advising on ways to **enhance existing products** and **grow market share** with new offerings, culminating in a cost-effective, compliant **digital bank account** geared for mobile use

 www.bsg.co.za

 /bsgcareers

 @bsgafrica

 /company/bsg

 BSLive

CONSULTING | TECHNOLOGY

Engagement Overview

The financial services industry in South Africa is evolving, with rapid innovations, industry disruptors and digital revolutions, all of which are altering customer preferences and expectations. Imagine a digital world where you can access your bank account through your mobile device and receive the full range of services without the need for face-to-face intervention, even during onboarding, compliance checks and account cancellation.

The transactional banking arm of an insurance provider recognised the possibilities of this future and the need for innovation and a long-term strategic view of their transactional banking offerings. Their main objective is to introduce new offerings and develop their existing products to a point where they can have a fully functional savings-led digital bank account, optimised for mobile-first use.

Guidance was, however, required on defining and prioritising possible future solutions to position the organisation on a strategic path.

Solution

The client chose to partner with BSG on key actions within their proposed vision. BSG assisted with four prioritised workstreams during the project stage. These were:

- Establish a cohesive process for the generation of SARS compliant tax certificates and statements
- Define the best solution for storing, retrieving and distributing these statements to customers
- Developing a compliant electronic solution for FICA to optimise customer onboarding processes
- Define the business rules and requirements for account closure processes, identifying opportunities for cross-selling and customer retention

BSG collaborated with key representatives from the relevant client departments on each of the workstreams. External vendors were engaged to understand their offerings and pricing proposals, which contributed to BSG's recommendations to the client. In addition, BSG conducted research and data analysis, and applied design expertise. The client's strategic objectives meant that all solutions must:

- Be client-centric with a mobile-first approach
- Consider industry best practice and cost-efficiency
- Be compliant and aligned with SARS regulations, the FIC Amendment Act 2018 and SARB requirements for financial institutions

- Consider automation of processes, ensuring solutions were 100% digital and alleviated the costs of face-to-face solutions
- Ensure operational efficiency and seamless integration with external vendors

BSG making a difference

The artefacts produced by BSG will be used as a basis for future solution-implementation within the client environment. BSG worked collaboratively with key client stakeholders to position transactional banking to expand their market share, refining existing products and introducing new offerings to enhance these.

The optimal balance of regulatory standards and customer experience was realised. BSG's solution analysis catalogued all the requirements for an improved customer onboarding experience using an electronic FICA solution. These recommendations would eliminate duplication of compliance processes brought about by siloed business units and products, giving customers a better experience and reducing compliance risk.

The solution sought to increase automation, reducing the need for traditionally time- and resource-intensive tasks and face-to-face interventions. This meant products could be accessed using a mobile-first approach, allowing low-cost interaction for customers, thus reducing barriers.

BSG delivered the solutions over a 10-week period. This rapid delivery came about as a result of well-structured delivery methods and a multi-skilled team. This allowed the client to gain momentum, seeing results faster than they would have been able to without the support.

A key result of the engagement was that BSG built credibility with the client as a trusted business partner.

Contact

Jurie Schoeman – Chief Executive Officer
Mobile: +27 (0) 83 302 7169
jurie.schoeman@bsg.co.za