ABBYY

Financial Services Onboarding

Simplify and accelerate your processes

Key challenge

Process complexity in customer onboarding that is often dependent on staff for tribal knowledge and involves many manual steps poses significant challenges in determining risk and running automated regulatory checks. Financial institutions are also at risk for reputational damage during client interactions due to poor visibility of client data. When systems needed for onboarding are not unified, it often results in unnecessary duplicate data entry during the onboarding process.

Solution

ABBYY's platform automates and accelerates onboarding processes. It uses cognitive services to simplify access to data for seamless client identification and verification, resulting in stellar client experiences. With machine learning (ML) and artificial intelligence (AI), ABBYY helps financial institutions unlock data that may be trapped in content. Manual, inaccurate processes involving documents transform into automated flows, reducing time to revenue, improving customer experience and loyalty, and enabling compliance with Anti-Money Laundering (AML) and Know Your Customer (KYC) regulations.

Comprehensive risk mitigation

With ABBYY Process Intelligence, a financial services firm with over $1 trillion under management and 5M+ clients now monitors 100 percent of onboarding (versus 15 percent) with three full time employees FTEs (a sharp reduction from the previous 16).

Discover the ABBYY difference for onboarding

Ensure digitization efforts have a direct client benefit

- Monitor your onboarding process to identify areas for continuous improvements
- Automate document intake processes, including mobile ID capture, verification, and validation
- Reduce customer friction with simplified document capture and processing
- Unify communications across channels for more personalized customer experiences
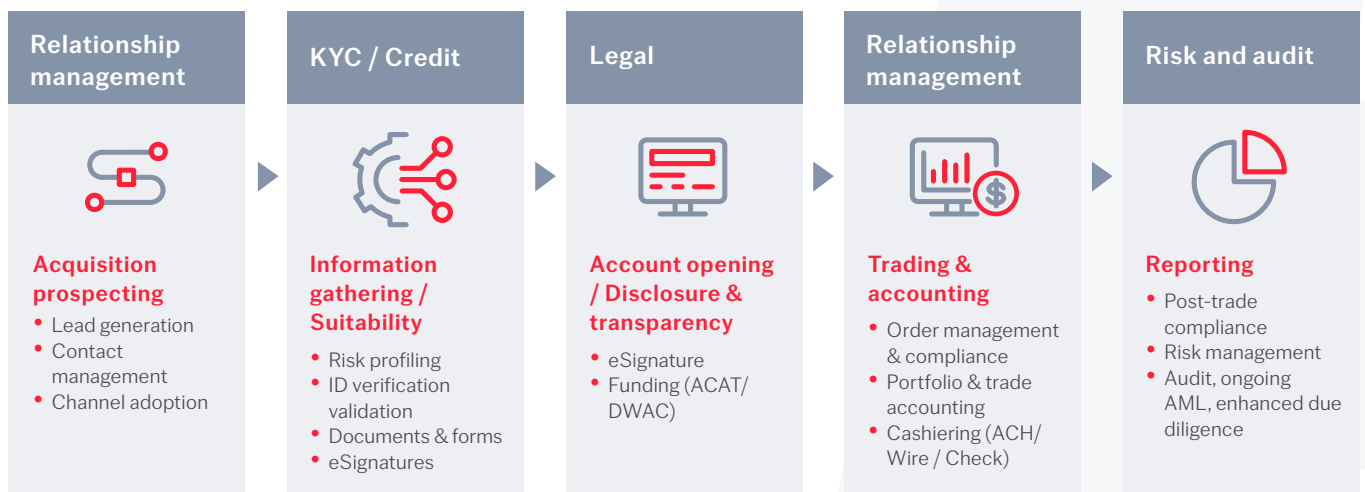
Reduce operational costs

- Implement data-informed process improvements beyond incremental improvement
- Orchestrate work between people, systems, and robots
- Monitor, alert, and predict outcomes to better navigate the ups and downs of uncertainty
- Gain insights into process bottlenecks to proactively work to resolve them

Seamlessly connect front, back, and middle office

- Optimize and accelerate compliance controls and systems to quickly respond to changing regulations
- Easily integrate with leading RPA, BPM, ECM
- Reduce human interpretation, error, and manual data input by automating key processes
- Simplify submission of trailing documents needed within the onboarding process

Financial services onboarding process

Relationship management	KYC / Credit	Legal	Relationship management	Risk and audit
Acquisition prospecting • Lead generation • Contact management • Channel adoption	**Information gathering / Suitability** • Risk profiling • ID verification validation • Documents & forms • eSignatures	**Account opening / Disclosure & transparency** • eSignature • Funding (ACAT/ DWAC)	**Trading & accounting** • Order management & compliance • Portfolio & trade accounting • Cashiering (ACH/ Wire / Check)	**Reporting** • Post-trade compliance • Risk management • Audit, ongoing AML, enhanced due diligence

The combination of human expertise with a digital workforce enables financial institutions to ensure regulatory compliance, improve operational efficiencies by automating what is manual, and create exceptional customer experiences any time, anywhere. Learn more at abbyy.com/finserv.