

# DIGITAL TRANSFORMATION AND MODERNIZATION OF THE BANK

Data and Automation Consulting Services

## PROBLEM STATEMENT

- The bank's existing IT systems were complex and archaic, and utilized legacy digital channels. This resulted in lower productivity and hindered their growth.
- Digital channels were not helping the bank differentiate with their competition
- There was no customer view available to provide 360 degree view of customer needs and behavior
- Digital channels were not helping the bank differentiate with their competition
- There was a need to define new focus areas and refine the existing ones, considering the changes in the customer needs and new technologies

## CHALLENGES

There were several internal and external drivers that were inhibiting the client's growth and profitability:

- INTERNAL DRIVERS
  - ✓ Old and siloed business and IT strategies
  - ✓ Traditional monolithic applications and legacy systems
- EXTERNAL DRIVERS
  - ✓ Changes in the customer behaviour and expectations
  - ✓ Non-traditional competition and emergence of new technology

## ABOUT THE CLIENT

A mid-size bank looking to increase growth and profitability while maintaining risk and regulatory compliance



## SLK'S SOLUTION



SLK helped the client in defining themes focused on enhancing customer experience, and objectives were defined for each of these themes. Below were the themes and set objectives



Re-focus on digital technology to provide better self-service options for customers



Redefining integration strategy to API first to enable real-time integration with channels with core systems



Leveraging the data provide better insights and help understand the financial needs of the customer



Utilize automation to remove manual steps in the process thus enhancing the user experience

## TECHNOLOGY USED

SLK recommended different solution to fit the themes identified. This enabled the bank to help gain maturity in areas below;

- Data analytics and reporting
- Artificial Intelligence and Machine Learning
- Real-time processing
- Mobile and Digital experience
- Salesforce

## OUTCOME

- ✓ Improved growth and profitability
- ✓ Enhanced customer experience
- ✓ Use of latest digital technologies



10 of the top banks from the MAAG group work with SLK's diverse pool of banking experts and technologists, enabling business leadership through thought leadership

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