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Streamlining customer registration and anti-money laundering compliance with superlative software solutions.

Talk to us

Geo location

SEA

Platform

Web

Engagement

5 Years

Industry

Banking and
Financial Services

Service

Software
Development

Challenges

Based in Singapore, this know-your-customer (KYC) and risk-rating provider delivers technology to retail, private, commercial, and corporate banks, and financial institutions. It offers fully digital client lifecycle management platforms and KYC and anti-money laundering (AML) solutions.

The company's industry-first software solutions help banks and financial institutions remain fully compliant wherever they operate and create simple, seamless journeys for their customers and employees.

Time-taking	Complicated process	Regulation compliance	Streamlining activities
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- Enrolling end-clients across multiple geographical locations was a constant roadblock
- They had to furnish different sets of information for each branch
- Following local regulatory and AML compliance was another hurdle
- Streamlining all activities was a time-consuming process for the banks and their customers

Our Solution

The first phase of software product development involved building a minimum-functionality platform and delivering it to several multinational banks for a pilot test. After gathering feedback from the pilot test, ValueLabs and the risk rating provider introduced multi-tenancy and multi-lingual support. The platform automation solution now enables easy onboarding for banks of all sizes, with cloud-agnostic deployment options, an easy-to-use web application, and a flexible licensing model. With a multi-tenancy-enabled platform, banks can easily customize the user interface, color schemes, branding, error messages, and much more, all without any code changes.

- Reduce customer onboarding times across all branches.
- Create a fully configurable KYC and risk rating platform.
- Enable deployment across cloud, on-premises, and hybrid infrastructures.
- Automate customer checklist generation and document capture.
- Ensure compliance with AML regulations.

Solution Impact

Plug-and-play

Microservices and a micro front-end delivery model

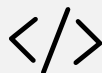
Effortless risk

Rating evaluation

Flexible deployment

Options across cloud, on-premises, and hybrid

Services Involved



Software
Development

[Explore our services](#)

Software Development

SaaS-based configurable KYC & Risk Engine platform to reduce the customer onboarding time

The company wanted to build a configurable platform that could be re-developed for some banks. It needed to be easily customizable and deployable in a software-as-a-service model. The team at ValueLabs had a clear vision, with an existing prototype on hand to use as a starting point.

Using our elevated user experience services, the client is now helping banks create a more straightforward journey for their customers. With an OCR-enabled document management system and superlative platform automation, it's easy to extract data from the documents a new customer submits and share it with different branches within the same organization—all while complying with AML regulations. Our most significant achievement is that the platform is easily configurable to individual bank branches, enabling banks to change the design, features, and branding without code changes

Business Impact

With our KYC platform, banks have brought down the customer enrolment process from three weeks to just one day and a single button click. It's easier for banks to remain transparent and compliant with a complete audit trail that uses version-controlled and time-stamped checklists.

40%

Reduction in operations costs

Upto 90%

Lower change management costs

50%-60%

Reduction in client outreach effort

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Achieving flexible deployment and faster enrolment with agile software development.

Talk to us

Challenges

Our client provides fully digital client lifecycle management and AML/KYC solutions for retail, private commercial, corporate banks, and financial institutions. They wanted to streamline customer onboarding, manage existing relationships, and regulatory compliance. The KYC and risk rating provider was looking for a dedicated software development service company that would improve their operations.

Complex	Unorganized	Non-flexible	Non-compliant
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- Deliver a plug-and-play model, allowing banks to buy the required functionalities instead of purchasing the complete platform.
- Easy enrolment of new customers across geographic locations.
- Identify missing configurations and integrate them into the existing banking solutions.
- Improving the enrolment experience for banks and end clients.

Our Solution

The company's foremost requirement was for the platform to be easily configurable to individual bank branches, enabling banks to change the design, features, and branding without code changes. As a custom software development service provider, we began with a minimum-functionality platform and elevated it to a multi-tenancy and multi-lingual one for a better end-client experience.

Solution Impact

Plug-and-play

Digital client lifecycle management platform

Cloud agnostic deployment

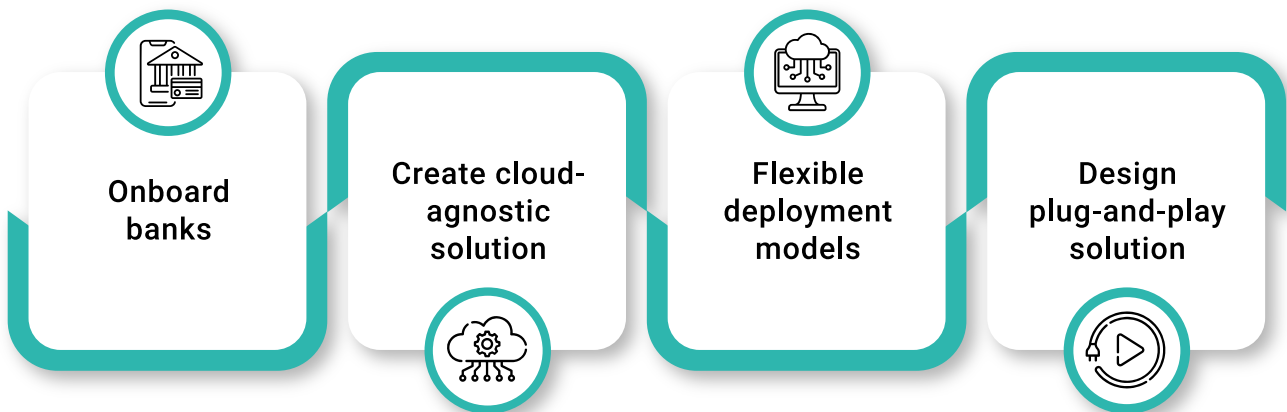
With a flexible licensing model

Centralized data access

Across the booking locations of the bank for improved visibility

Our Approach

Our team onboarded banks onto the platform by implementing multi-tenancy through configurability and designed a solution that was cloud agnostic and catered to banks of all capacities with flexible deployment models. We then designed the software development solution as a plug-and-play by adopting micro-services at the backend and as a plug-and-play by adopting micro-frontends for the presentation layer.



Easy configuration and flexible deployment with software product development

After going through an RFP process, the company partnered with ValueLabs to build its easily deployable KYC platform. Our team conducted a thorough analysis to gauge what the client expected from this partnership. We concluded that they wanted their platform to be easily configurable to individual bank branches enabling banks to change the design, features, and branding without code changes. In addition, the company wanted the platform to be deployable across cloud, on-premises, and hybrid environments to support the different branch sizes across its client base.

The first phase of custom software product development involved building a minimum-functionality platform and delivering it to several multinational banks for a pilot test. ValueLabs and the risk rating provider developed the final platform based on feedback. We ensured the platform worked in a plug-and-play format, complete with multi-tenancy and multi-lingual support. Each bank could then choose which modules they needed and customize the user interface to their requirements.

Customized platform elevated with user experience service

The company's platform enables easy onboarding for banks of all sizes, with cloud-agnostic deployment options, an easy-to-use web application, and a flexible licensing model. With a multi-tenancy-enabled platform, banks can easily customize the user interface, color schemes, branding, error messages, and much more, all without any code changes.

Customized software design is also helping banks create a more effective experience for their customers. With an OCR-enabled document management system, it's easy to automatically extract data from the documents a new customer submits and share it with different branches within the same organization—all while complying with AML regulations.

"We believe our platform will make a real difference in the banking industry. It's the first solution of its kind, and it solves a lot of critical problems banks and financial institutions have been facing for years", said the Founder and Director at the KYC and risk rating provider.

Easy document processing for faster enrolment with platform automation

The company's KYC platform automates multiple tasks in banks' customer enrolment processes to elevate the user experience. With automated information and documentation checklist requirement generation, banks no longer need to spend time determining what information a customer needs to provide based on their enrolled branch.

Following automated checklist generation, the KYC platform also automates precise document capturing and name screening, enabling customers to submit their information for processing without human-agent support. Once the customer information is submitted, the platform automatically evaluates their risk rating. It offers banks the chance to accept or reject the customer, reducing the average risk turnaround time by 75%.

Using the company's KYC platform, banks reduced the customer enrolment process from three weeks to just one day and a single button click. It helped banks reduce up to 90% of their operational costs with self-serve operating models and fewer requirements for staff training. Plus, with a comprehensive audit trail that uses version-controlled and time-stamped checklists, it's easier for banks to remain transparent and compliant throughout the process.

Business Impact

We have transitioned from the company's service provider to a true technology partner in the last three years. Our software development solutions have helped the client explore their potential during the sales process of the new KYC platform. Our team has continued to support the risk rating provider in growing and innovating in the financial industry.

80-90%

Enhanced data visibility to reduce cross-branch dependence

75%

Accelerated average customer risk rating turnaround times

50-60%

Reduced the need to contact customers for additional information

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