

Leading Global Financial Institution

Easy information retrieval yields better risk assessments automated searching and structured results provide analysts 100% confidence and assurance for their analyses. Information analysts were spending a lot of time manually looking for the information they needed. The bank wanted to free the analysts' time, so they could do what they do best—assess business impact and risk.

The Challenge

The bank's Information Analysis Unit (IAU) plays an important role—responsible for researching and assessing the impact of irregularities, infractions and criminal activities, as well as providing support for supplier evaluation processes. Handling an average of 250 cases per month, IAU analyzes exposure for reputational, operational and technological risks and determines which business areas are potentially affected.

IAU analysts gather information for their assessments from more than 40 heterogeneous internal and external sources, including search engines, subscription news sites, government and regulatory portals, as well as a variety of internal data repositories. The existing process was cumbersome, time-consuming and repetitive, taking analysts an average of two hours per case to manually search for, collect and organize the material needed.

IAU wanted to provide a unique entry point for analysts to retrieve all information required using a single keyword search that would systematically extract, consolidate and return results within a few minutes. This was a significant integration challenge because of the diversity of the systems and locations (both inside and outside the firewall), the varying authentication methods and the fact that many of the sources did not offer APIs.

The Solution

IAU's web-based solution employs Kofax Kapow to collect information from the many disparate sources using automated search queries to locate the relevant data and organize it. The flexible and non-intrusive approach does not require external APIs or integration with existing IT systems. The solution also supports access to secure applications and provides authentication functions, such as managing credentials.

Analysts simply enter a keyword and select all sources of interest. Search results are presented in a structured way which helps analysts to more efficiently perform the necessary analysis for each case. In addition, each result returned provides a link to the source, enabling direct access to the original data should a more detailed review be needed.

About the Bank

One of the largest banks in the world. The bank serves more than 100 million customers, three million shareholders and operates a global network of 14,400 branches.

Products in use: Kofax Kapow™

Leading European Bank: Globally

Industry: Financial Services

Solution Area: Financial Risk Assessment

“Now, we have all the information we need in one place, so our risk analysts are able to make better assessments—and much faster than before.”

Information Management Manager

The Results

Using Kofax Kapow provided IAU a fast and stress-free integration of the many internal and external sources—independent of an API. The solution was implemented in only a fraction of the time and without the technical resources that traditional integration techniques would have required.

Now, IAU analysts can focus on information analysis, rather than looking for or consolidating data. Naturally, employee satisfaction has increased greatly as a result of the significant reduction in manual efforts required—an average of 480 hours per month is better spent on high-value tasks.

Automation has reduced the information retrieval time per case by 96 percent. Furthermore, standardization of search processes has increased accuracy of search results and eliminated the risk of missing information relevant for risk exposure assessments. Having all the right information organized in one place means analysts are able to make better decisions much faster than before.

The Future

The solution is efficient, flexible and scalable and the powerful flow chart editor enables IAU analysts to directly translate manual business processes into automated, repeatable processes without any programming code required for the underlying systems. This means the line of business can easily add new information sources and additional search queries without needing to involve IT. The ease-of-use also facilitates ongoing business process standardizations, cost reductions and productivity optimizations. The increased workforce efficiency has helped transform the bank's IAU team, so now analysts can spend most of their time assessing risk.

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