

Case study

# SWISS INVESTMENT BANK

A customized, minimally-disruptive Roboworx solution achieved monthly savings of 454 hours (3 FTE) plus improved AHT and enhanced user experience.

Industry

**Financial Services**

Process automated

**OTC Settlements**

## The Client

A well-known Switzerland-based investment bank provides a range of financial and advisory services to meet their customers' individual needs. It also acts as a financial intermediary, bringing together lenders and borrowers of capital from around the world, thus helping to create employment opportunities and foster economic growth.

## The eClerx Partnership

eClerx supports the organization with timely and efficient solutions executed and delivered from an offshore delivery center. Domain experts provide technical consultancy services to help the client improve end-customer experiences and

ensure their long-term satisfaction and loyalty. They also design initiatives to enhance operational excellence through cost savings, risk mitigation and effective resource utilization.



## The Problem

The bank's settlement function for Over The Counter(OTC) cash products was both time consuming and resource-intensive.

Around 3000 cash flows were processed per day, with each user spending an average of 3 minutes processing a non-disputed (straightforward) transaction and a whopping 9 minutes on disputed transactions.

In addition to the challenges posed by these long timelines, the requirement to strictly adhere to currency cut-offs introduced quality gaps into the process, which endangered the organization's reputation and long-term financial health.



## The Solution

eClerx took up the challenge as a 'lean' project with the goal to reengineer existing operational procedures in a minimally-invasive way. Roboworx harnessed a powerful human/robot partnership that was effortlessly integrated into the existing OTC process workflow. The automation solution included machine learning components and customization capability to automate web/email data extraction and comparison. It also streamlined every effort-intensive activity in the OTC settlement cycle including:

- Affirming cash flows with counterparty
- Reconciliation
- Review settlement instruction
- Releasing payments



## The Process

### 1. ROBOWORX DEPLOYED

Information scraped from client system and Outlook



### 2. BOTS DEPLOYED

Multiple bots deployed to manage daily volume spikes



### 3. RULES CONFIGURED

Relevant information pulled and stored in a database

#### 4. ML & NLP INCORPORATED

Technology incorporated into Roboworx



#### 5. SCRIPTS CREATED

Rules-based scripts created to identify counterparty responses and accurate matches, and to categorize cash flows



#### 6. EXTRACTED DATA USED

Data extracted and used from client systems to auto-trigger emails, check cash flows and auto-release payment

#### 7. EXCEPTION LIST CREATED

Trades with limited or unidentified information accounted for in exception list for user review



### The Result

This well thought-out, well-planned approach not only saved human effort during the entire settlement process but it also simplified work prioritization and reduced errors.

This improved output quality minimized the chances of incidents that may lead to financial or reputational damage for the organization. It also enabled the settlements team to refocus their efforts on other business-critical activities that were aligned with the organization's strategic vision.



454<sup>hours</sup>

Monthly time saved



3

FTE saved

### Other benefits

- Improved user experience
- Streamlined email management
- Minimized inter-system navigation