Enhanced onboarding and operational efficiency with Pega

Client
An European investment firm

Industry
Banking

Offering
Consulting

Overview

Our client is a world leader in executing and clearing listed derivatives. The firm is one of the largest Futures Commission Merchant (FCM) offering execution, clearing and prime services to its global customers. It offers brokerage services for equities, forex products and over-the-counter trade asset classes.

The firm engaged Mindtree to develop an application using Pega Rules Process Commander for its onboarding workflow process for internal accounts.

Developed the solution on Pega PRPC as a workflow tool for internal accounts control.

Key Challenges

The firm was dealing with high volumes of accounts (both internal and external) and the process of account management was manual and driven by paper artifacts. The company sought to increase the operational efficiency of its internal account management system and do away with the cumbersome and risky manual processes.

Challenges included:

- Lack of documentation, clarity of system flows, processes and control procedures increased the complexity of gathering requirements
- Complex scenarios involving the approval and authorization flows (re-approval, rejection, returning the case to the originator, business logic applicable in case of account closure etc.) impacted the design of process flows
- Data quality and consistency issues across databases caused difficulty in fetching the derived data needed for the Internal Account Control (IAC) application
- Mapping of the data fields across databases and systems was a major challenge as the data types and fields were either missing or known differently
- Aggressive timelines for completion of the application

Mindtree solution

Thorough assessment:

- Identified and documented the process flows for handling account creation, amendment and closure requests
- Mapped the user roles and differentiated the portals based on the request creation, approval and authorization rights of the users
- All processes, procedure and users were mapped to eliminate risk during transformation

Solution design:

- Developed the solution on Pega PRPC as a workflow tool for internal accounts control. The workflow tool works as a collaboration mechanism between requestors, managers, owners, approvers and authorizers
- Developed process flows to suit requirements and developed the technical and business rules
- Utilized Pega accelerators such as automated unit testing (unit testing scheduler), application profiler (generate requirements, specifications and discovery maps) and application accelerator (basic flows and rules of the application including class structure)
- Used OOTB (out of the box) functionality of Pega PRPC to develop user interface and business logic
- Integrated the application with external databases through SQL connectors
- Pega workflow-specific data stored in internal Pega database

Delivery and implementation:

- Implemented email notifications, SLA and other operational reports
- Implemented user interface for the Pega application
- Enabled the users to login to appropriate portals using Pega authentication (used for security)
- Developed and implemented the solution as per the scheduled timeline (3.5 months)

Technology stack:
Pega PRPC 6.2 SP2
MS SQL Server 2008
VM Ware Client

Support:
- Managed the development and testing of product fixes
- Extended support during user acceptance testing and post production phase
- Worked with global users of the application to release updates
- Provided all project related documents with remediation details

Business Benefits

Leapfrog process improvement:
- Implemented an automated process for account creation, amendment and closure requests
- Integrated application into existing client onboarding application
- Mitigated 90% risk of account duplication and multiple alterations on an account
- Reduced 75% manual effort by automating the approval and authorization process
- Eliminated manual errors and operational risks arising due to paper artifacts

Wide-ranging and comprehensive reporting:
- Improved account management process by updating the accounts in real-time
- Broader categories of reports for better decision-making. Revealing of information through region-wise dashboard view, real time reports on status of the request, requesters and the type of the case (close, amend and create)

Cost savings:
- Use of Pega accelerators enabled incremental development to IAC in the future at reduced costs
- Process automation and use of Mindtree accelerators helped reduce man-hours by 80%

Improved quality:
- Better process flows and stringent SLAs ensured better control and governance

About Mindtree

Mindtree [NSE: MINDTREE] delivers technology services and accelerates growth for Global 1000 companies by solving complex business challenges with breakthrough technical innovations. Mindtree specializes in e-commerce, mobility, cloud enablement, digital transformation, business intelligence, data analytics, testing, infrastructure, EAI and ERP solutions. We are among the fastest growing technology firms globally with more than 200 clients and offices in 14 countries.