

Product and platform-driven transformation for a **financial services** major

HCLTech's structured approach to building
strategic product and platforms for a
differentiated customer experience

The company is one of the world's biggest banks, with more than 38 million customers, corporate clients and financial institutions in over 40 countries. Its modern iteration dates back to 1991 and the company, while being a dominant force in global finance, believed it was time for it to digitize its operations to enter the new era of software-driven finance. The company chose HCLTech for its impeccable track record in implementing digital transformation programs. Given the bank's desire to be on the cutting edge of global finance by providing a highly differentiated customer experience, we brought our best to this strategic partnership. We continue to work with the company to ensure innovation and continuous improvements are embedded into the company teams' operational DNA.

The Challenge:

Overhauling the operating model to keep up with changing expectations

The bank has always continuously strived to be at the forefront of transformation and has been transforming itself to respond to changing market and customer needs. The first phase of agile transformation began after the 2008 financial crisis when the bank realized that it had to shift its focus to customer needs.

The next phase of transformation began in 2014-15. While the bank managed to scale out its agile organization structure mostly within the IT organization, customer behavior and expectations were rapidly changing, and it was important to be closely aligned with

the business.

The bank stepped up its organizational transformation by aligning IT teams with business, paving the way for a product-oriented model that aligned to customer journeys, and adopting BizDevOps to quickly respond to market cues and consistently meet customer expectations.

While the transformation was going well, the bank was struggling with the following challenges:



The rising cost of doing business, working in a collocated model for agile



Scaling the model and increasing digital adoption across markets



Providing a consistent and seamless customer experience across channels



Increasing the pace of innovation, while also remaining compliant and managing a diverse technical landscape



The Objective:

Digitise operations to enable scaling and seamless customer experience

The bank was looking for a partner to help scale their transformation, a partner who shared their product mindset and strong engineering culture, as well as experience in scaling agile across geographies. With HCLTech's FENIX framework at the core of the solution, we were selected as a partner in 2017 to scale the product-aligned model within the bank. The partnership soon transformed into a strategic relationship delivering global platforms touching the core of the business, in a distributed BizDevOps product-aligned operating model.

The Solution:

A comprehensive approach to embedding the 'out-come' mindset within the company

HCLTech has been an integral part of the product-aligned operating model transformation cocreating and partnering in the transformation by -

Investing in agile coaches and architects to enable and enhance the product-aligned operating model within the bank's Spotify-inspired tribes and squads

Scaling the digital workforce with a focus on the engineering discipline, leveraging the Dreyfus skill acquisition model. Quick ramp-up of people using the Hackathon model for hiring agile squads

Breaking the location barrier, and setting up distributed agile working practices, building purpose-led squads, enabling the bank to effectively scale agile across geographies

Taking end-to-end accountability on outcomes for key technology challenges that the bank was facing, delivering on those outcomes and gradually moving to business outcomes in critical areas

Focus on continuous delivery with DevOps, security and resilience focus, enabling faster time to market and vastly improving quality and deployment frequency

Being the preferred partner to build and scale several strategic platforms across technologies with a core focus on user experience and automation to the bone

Bringing thought leadership with HCLTech CoEs and partners, influencing the transformation of a platform as a product mindset and data and analytics within the bank

Enabling innovation and experimentation as a culture within the Tribes and Squads, Mastery Days, Innovation Days, collaborating with the bank's central innovation office

The Impact:

Bringing resilience, speed, and seamlessness to a financial vanguard

HCLTech's focus on a product mindset, innovation, engineering discipline and outcome-centric approach has presented the bank with several successful outcomes and business value. Some key notable

outcomes were focused on improving business experience along with standardization and resilience of business platforms productivity and ease of delivering features.

Implementing a global Know Your Customer (KYC) platform enabling a improving compliance and customer due diligence. Lowered fraud loss rate by 70%, and increased efficiency in customer onboarding and KYC lifecycle management.

Setting up a global orchestration platform that services multiple businesses with key features such as instantaneous provisioning, self-service for tenants, standardization of business process orchestration and platform resilience, availability, security and compliance which is critical for the bank

Global Data Lake platform for enterprise data management and analytics, to leverage key insights and enable the bank in providing enhanced services to customers. We used component-driven architecture, building plug-and-play components, which has resulted in a high level of reusability and adoption across businesses.

Channels transformation, with contact centre modernization, and channel optimization for seamless customer experience. This also included complete DevOps transformation, setting up continuous delivery pipelines enabling multiple deployments per day

SME digital lending platform to scale SME lending, enhancing customer experience in lending services by enabling quick lending decisions. To enable this, teams were formed around the lending journey, collaborating closely with businesses, experimenting and innovating to achieve the desired results



HCLTech with its product-centric approach and emphasis on the right people and digital talent has established a long-term and strategic partnership with the bank, continuously enhancing speed, agility while contributing to business outcomes.

The bank has seen a steady increase in its NPS score and rising to Number **1 ranking** across **6 to 7 countries** consistently in Europe, underscoring its continuous focus on customer experience.

A steady reduction in TCO by **35%**, with HCLTech focusing on value and continuous improvement in the engagement, enabling funds to be diverted to strategic and transformation initiatives

Speed of delivery has increased with investments in DevOps pipelines and continuous delivery practices, focusing on resilience. 5% of the squads have the capability to deploy multiple times a day, 10% of the squads, every day, 30% once a week and the rest with an average cadence of every fortnight. This has greatly improved time to market.



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