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HCL HELPS TWO MAJOR FINANCIAL SERVICES FIRMS INTEGRATE THEIR CHATBOT PLATFORM FOR A SEAMLESS FLOW OF INFORMATION FOR CLIENTS TRADING SECURITIES ON THE HONG KONG STOCK EXCHANGE

SUMMARY

Two leading financial services firms, trading in the Hong Kong Stock Exchange, came together to integrate their chatbots, built on the Symphony Platform, which will result in a more seamless flow of information for clients trading securities on the Hong Kong Stock Exchange. The customized chatbot, developed by HCL, will improve the workflow efficiency between both organizations and the overall client experience. HCL's Debbie™ will further help the organizations reduce process time and provide real time answers to client's trade settlement queries.

The Bot2Bot program, developed in an Agile and DevOps approach, replaces manual responses to status updates on their securities trades. Using these new chatbots, trade settlement status queries for the Hong Kong market are now available to both organizations. This significantly reduces the manual effort required to query status updates, improving both speed and accuracy. A process that used to previously take up to three minutes for a single trade will now be handled in bulk by the chatbots in real-time, allowing both organizations the ability to significantly reduce effort by the client servicing and operation teams, allowing them to focus on providing an even better client experience.

ABOUT THE CLIENTS

The primary client on this case study is one of Germany's leading international financial services firm. The firm offers retail banking, transaction banking, commercial and investment banking services, and asset and wealth management services to individuals, organizations and institutions in both the public and private sector.

The secondary client on this case study is an American global investments company that manages and services financial investments from individuals, corporations, and institutions. The company offers investment management and investment services in 35 countries, and administers over USD 30 trillion in assets, with nearly USD 2 trillion in assets under management.

BUSINESS CHALLENGES

The financial sector thrives when information flows seamlessly and quickly. However, in a globalized economy, investors and investments can be separated by thousands of miles, slowing down information transmission. As a settlement operations and client service user, the clients wanted to resolve this obstacle and help their clients investing in the Hong Kong market access information in real-time.

These banks rely on information received from Hong Kong's securities settlement system and their own Hong Kong based settlement system to answer their client's queries. The organizations had to manually respond to these queries which were mostly regarding status updates on securities trading. This was a time consuming process that often led to less than desirable customer experience. The banks wanted to speed up this process and offer their client's a faster and more timely response to trade settlement inquiries in the Hong Kong market.

The organization knew that it needed a solution that would allow them to view their Hong Kong settlement status and CCASS settlement status in real-time. This requirement was especially critical during market deadlines when a missed transaction could potentially lead to significant financial losses. The challenge of viewing and delivering real-time trade status to clients required a solution that could execute data exchanges between multiple stakeholders while being seamlessly integrated to their own data platform for an optimum customer experience.

THE PEOPLE & PROCESS

HCL was initially engaged by the clients to develop an Open API solution that could be utilized by their current systems. HCL quickly determined that given the technology landscape, and the rapid timeline of development planned, an Open API wouldn't be an optimum solution.

Instead, HCL suggested a Bot2Bot development program which would not only be simpler from a compliance perspective, but also add versatility to the system for both internal and external communications. HCL called this Bot "Debbie" and began a rapid development sprint following agile and DevOps approaches. HCL began by establishing a scope of the first minimum viable product by conducting six development sprints in just under three months and was distributed across three HCL teams in London, Singapore, and India to ensure a seamless and comprehensive workflow.

After a period of User2Bot operations testing, the system was ready and fully capable of autonomous Bot2Bot communications. This lead to seamless communications between the two clients bot systems, via the agreed data contract, for real time trade status information.

THE OUTCOMES

- Reduce process time from three minutes per trade to real-time bulk processing.

- Significant savings in support costs in comparison to manual operations.

- Savings due to reduction in time and resource supporting queries.

- Reduced effort on the client servicing and operations team.

- The ability to capture and manage support queries more efficiently.

- Decommissioning of legacy technology allowing for the development of new technology stack

- Enabled a "combined ecosystem" between the two financial organizations.

- Fully DevOps compliant system capable of scalability over time

ABOUT HCL TECHNOLOGIES

HCL Technologies (HCL) is a leading global IT services company that helps global enterprises re-imagine and transform their businesses through digital technology transformation. **We are the fastest growing IT services company in the world;** a $8.4 Billion global company operating out of 44 countries that specializes in transformation of IT and engineering services.

HCL provides an integrated portfolio of services underlined by our **Mode 1-2-3 growth strategy.** Mode 1 encompasses core services in the areas of Applications, Infrastructure, BPO and Engineering & R&D services. Mode 2 focuses on experience-centric and outcome-oriented services such as Digital and Analytics Services, cybersecurity, cloud and AI. Mode 3 is ecosystem-driven, creating innovative IP-partnerships to build products and platforms business. With this in mind, HCL has invested heavily in building next-generation services, solutions and partnerships that cater to businesses of the 21st century.

Our success is built on our core engineering strength and strong domain competency, spanning multiple industries and emerging sectors and catering to the IT and operational needs of leading companies. HCL focuses on creating real value for customers by taking 'Relationships Beyond the Contract'; a philosophy which places our customers at the heart of every digital transformation, pushing the envelope and being pioneers in the technology industry.

HCL has been consistently rated high among analysts and external certifiers, with more than 200 recognitions in the last 2 years. With over 1,32,00 employees, our "Employee First" and "Ideapreneurship" driven approach reflects our core philosophies of value centricity, trust and transparency.

Founded in 1991, HCL Tech has demonstrated remarkable growth, outperforming competitors through the recent economic downturn, to emerge as one of only eight 21st century listed technology companies. We have offices in 44 countries including the United States, European countries like France, Germany, Netherlands, Switzerland and United Kingdom, Australia, Singapore and the Middle East.

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