

## Reinventing the core, reframing the future

Oracle Book of Impact— Financial Services





# Preface

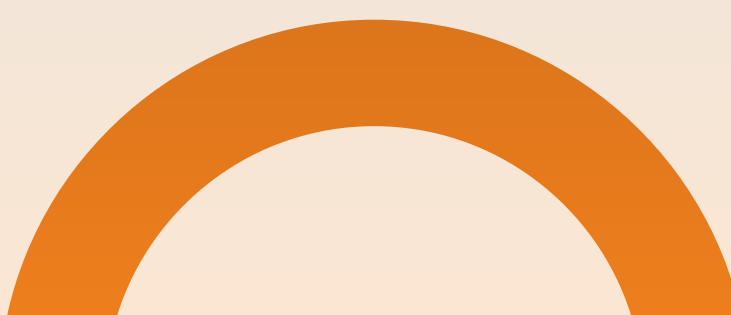


From the pressure to reduce costs to navigating the ever-evolving landscape regulations and compliance, banks and financial services companies face challenges unlimited. Add new competition from alternative finance companies, and the need to sky-high expectations of connected consumers, and the odds seem even greater for the traditional financial services companies.

To rise, and stay on top of challenges, financial services companies need to stay dynamic and continually transform how they do business. To this end, HCL has helped some of the world's leading financial services organizations leverage technologies to do business differently.

HCL's Oracle Cloud Services ensures that banks and financial services companies not just adapt to but evolve with disruptions in the ecosystem while responding swiftly to the changing customer dynamics. Through Oracle Cloud Services, we future-proof enterprises by fostering strategic partnerships driven by a collaborative approach and deliver co-innovation Lab offerings to banking sector clients. Our Fintech and Co-Innovation Lab in London has 150 professionals working with emergent technologies for applied innovation.

This booklet is a collection of our success stories in Oracle Cloud Services and Oracle cloud solution— instances of our collaboration with our clients, wherein we have assisted them in transforming their business models and helped them stay at the forefront of their ever-changing and demanding industry.



# Improved Customer Relations Management (CRM) Upgrade and Amazon Web Services (AWS) Migration

## About the client

Among the largest revenue-generating companies globally, the client provides annuities and life insurance products in the United States, with more than 100,000 agents nationwide.



## Business challenges

Plagued by issues of compliance caused by complex customizations that called for manual interventions, such as the lack of integration technologies and automated workflows, the client was looking for a partner who could upgrade their PeopleSoft customer relations management (CRM) solution and migrate it to Amazon Web Services (AWS). The challenges faced by the client included:

TLS non-compliance preventing the PeopleSoft CRM from supporting PCI

Lack of integration in the on-premises system, with 6 servers, a 12 TB database, and multiple connected systems such as USPG, Ecom, AGA Services, and ITP

Performance issues triggered by heavily customized customer relations management 8.8/8.49 version that could not be updated with patches



Payment integration delays due to errors caused by 8.8 limitations

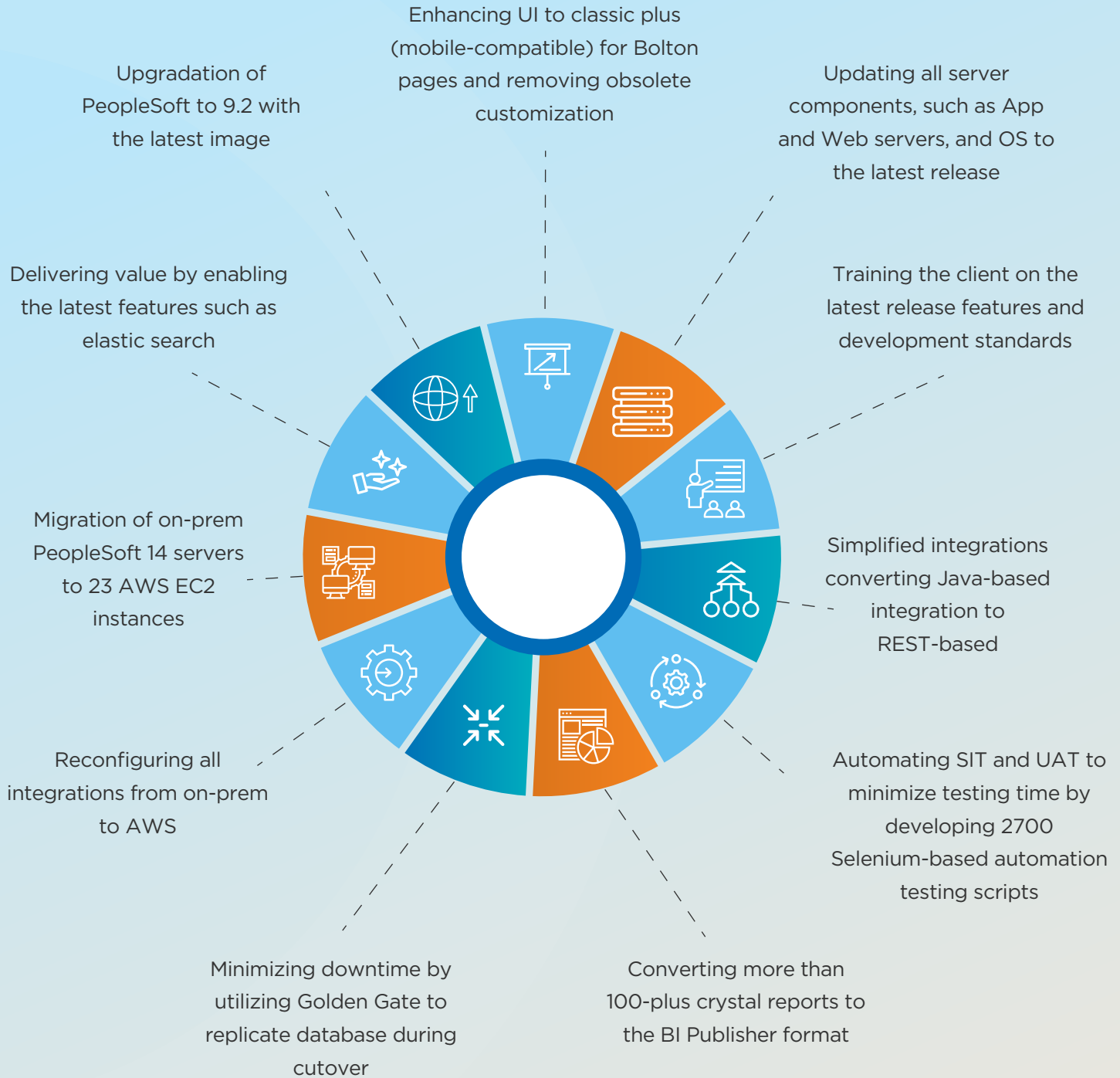
Lack of Oracle support

Limited reporting capability due to use of an outdated version

Delays and errors on account of manual regression testing

# HCL comes into play

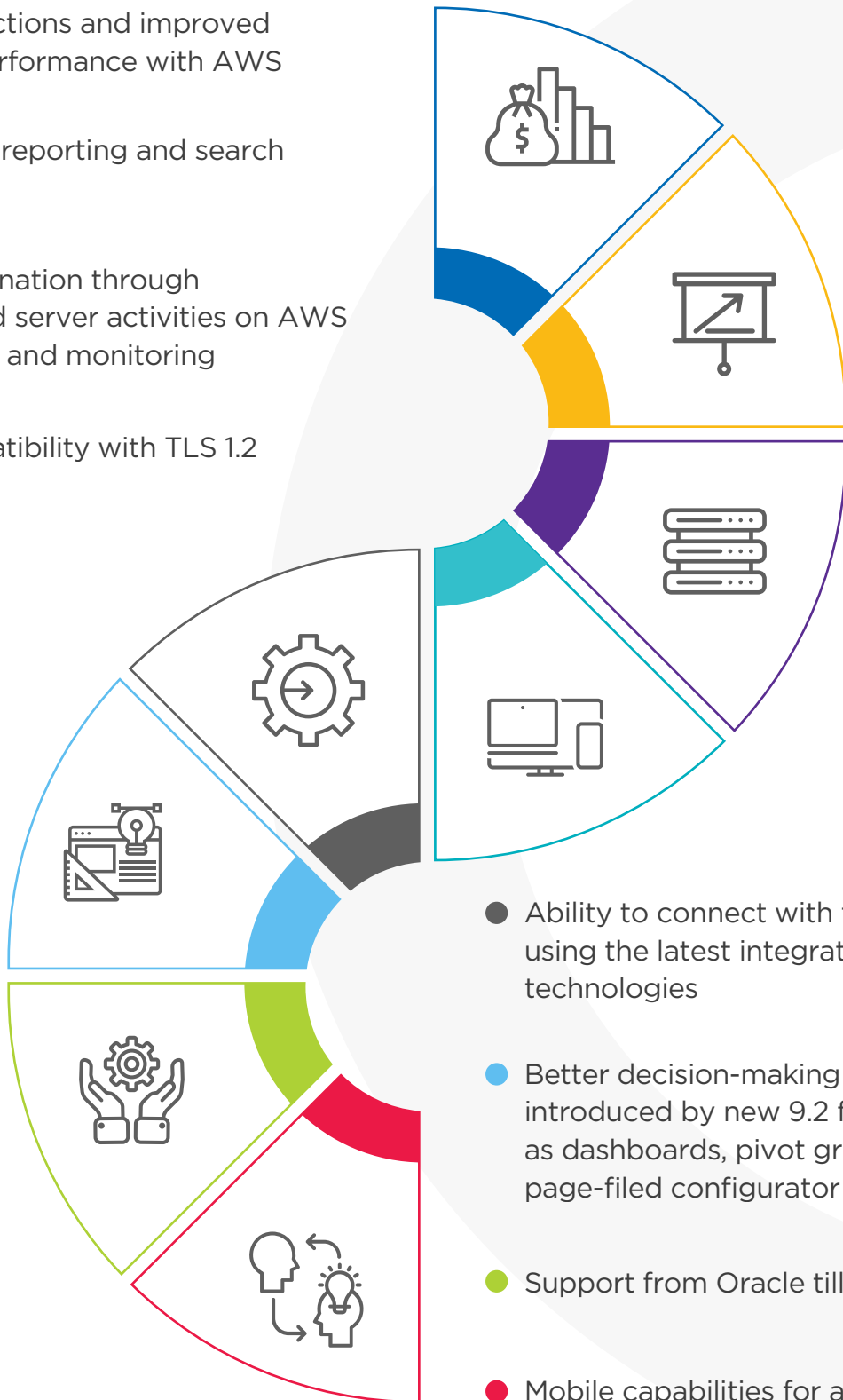
As a strategic partner, HCL's focus was as much on addressing the client's pain points as it was on delivering enhanced value. To this end, HCL's solution included:





# HCL impact

- Cost reductions and improved system performance with AWS
- Enhanced reporting and search capability
- Error elimination through automated server activities on AWS for refresh and monitoring
- PCI compatibility with TLS 1.2



- Ability to connect with third parties using the latest integration technologies
- Better decision-making capabilities introduced by new 9.2 features such as dashboards, pivot grids, and a page-filed configurator
- Support from Oracle till 2030
- Mobile capabilities for accessing Peoplesoft



## About the client

Headquartered in Washington DC, and spread over 130 locations globally, the client focuses on ending extreme poverty and building shared prosperity in developing economies by providing their government loans and grants to pursue capital projects.

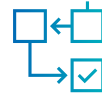


## Business challenges

The client was keen on updating, tightening, and making its technology more efficient for fiscal operations. The challenges faced by the client included:



Legacy systems that did not support all business streams, which increased potential risks in tracking the organization's revenues



Lack of an IT strategy to retire obsolete technologies, which were identified as a deferred maintenance risk



Lack of support for the business needs for multi-currency billing



Error-prone business processes due to which non-financial fees were getting billed, and had to be tracked manually through disparate home-grown applications and spreadsheets



# HCL comes into play

Brought in as a partner, HCL created an action plan that encompassed and addressed all the pain points of the client. The solution included:

Incorporating information, data, and cloud security

Enhancing reporting accuracy, relevance, and efficiency, which resulted in richer insights and better decision-making

Implementing better controls for enhanced financial, operational, and reputation risk management

Leveraging a single cost-effective software/hardware platform for all lines of business, thereby improving economies of scale

Improving efficiency in investment services analysis, re-categorization, and reimbursable expenses management

Introducing automated workflows to eliminate duplication and human errors, which, in turn, increased productivity



# HCL Impact



One-stop Oracle cloud solution with comprehensive cloud security



30% reduction of recurring technical snags through root cause analysis



15% increase in revenue growth for the business unit by applying accurate and current pricing to invoices



10% reduction in operating costs by retiring outdated systems



Enhanced customer satisfaction through self-service for the customer to view electronic payments, invoices, and statements



Rapid data portability, and ease of configuration and personalization



Deep reductions in personnel and overhead costs through the use of skilled offshore personnel for production support



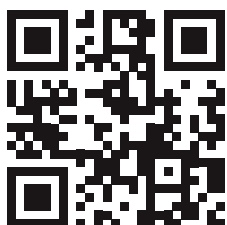
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HCL Technologies (HCL) empowers global enterprises with technology for the next decade today. HCL's Mode 1-2-3 strategy, through its deep-domain industry expertise, customer-centricity and entrepreneurial culture of ideapreneurship™ enables businesses to transform into next-gen enterprises.

HCL offers its services and products through three lines of business - IT and Business Services (ITBS), Engineering and R&D Services (ERS), and Products & Platforms (P&P). ITBS enables global enterprises to transform their businesses through offerings in areas of Applications, Infrastructure, Digital Process Operations, and next generation digital transformation solutions. ERS offers engineering services and solutions in all aspects of product development and platform engineering while under P&P. HCL provides modernized software products to global clients for their technology and industry specific requirements. Through its cutting-edge co-innovation labs, global delivery capabilities, and broad global network, HCL delivers holistic services in various industry verticals, categorized under Financial Services, Manufacturing, Technology & Services, Telecom & Media, Retail & CPG, Life Sciences, and Healthcare and Public Services.

As a leading global technology company, HCL takes pride in its diversity, social responsibility, sustainability, and education initiatives. As of 12 months ending on March 31, 2021, HCL has a consolidated revenue of US\$ 10.17 billion and its 168,977 ideapreneurs operate out of 50 countries. For more information, visit [www.hcltech.com](http://www.hcltech.com)



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