Nations Trust Bank Scores with Robotic Process Automation

Profile
Established in July 1999 with the acquisition of the Colombo Branch of Overseas Trust Bank Ltd., Nations Trust Bank is a progressive bank in Sri Lanka and among its top fifteen business establishments according to the Business Today magazine. It offers a range of financial products and services for retail, corporate and institutional clients, including the country’s first complete digital banking experience, FriMi.

The Bank has a network of 96 branches and 127 ATMs across Sri Lanka, and is the issuer and sole acquirer for American Express® Cards in the country.

Beginning the automation journey
Nations Trust Bank decided to automate a number of manual processes to improve efficiency and accuracy, as well as free up employees for value-adding tasks involving creativity, decision-making and innovation. The Bank’s management zeroed in on Robotic Process Automation (RPA) so it could employ bots in place of employees without significantly disrupting existing processes. After evaluating available options, the Bank selected the AssistEdge solution from EdgeVerve.

AssistEdge advantage
The AssistEdge tool’s rich functionality aligned closely with Nation Trust Bank’s long-term automation strategy. The implementation was designed by prioritizing value. Since the Bank did not have its own team of developers in the beginning, it relied on AssistEdge, to build the automation. Once it created in-house development capacity, the Bank formed an internal RPA team and tasked it with using the tool to automate processes. The team used Agile-based practices for the implementation and automation of a list of routine, effort-intensive processes identified by the management. These manual processes were first documented “as is” to build understanding of what they “should be” post-automation. Process re-engineering and augmentation – including API integration– were used to make the automation more efficient.
The benefits flow in

Thanks to automation, most of the Bank's redundant processes are now executed by bots, leaving employees with more time to devote to higher pursuits. The three initial processes to be automated alone have freed up 180 man hours per month, which are now being spent in scaling innovation and managing critical processes. In addition, there is a 25 percent to 50 percent saving in processing time.

Nations Trust Bank spokesperson said, “At Nations Trust Bank, our digital strategy hinges upon being simple, smart and inclusive. We are committed to digital transformation at both the frontend and backend and this has earned us the reputation of being Sri Lanka’s most progressive and digitally enabled bank. Our entry for the Infosys Finacle Client Innovation Awards 2020 is based on our implementation of the EdgeVerve AssistEdge RPA technology into numerous backend processes across our entire business. Through this implementation we have saved over 180 person-hours each month and reduced TATs by up to 50%, while increasing our capacities. We are proud to use Finacle for our core banking systems and for our core banking app. Partnering with Infosys Finacle has been an exciting, collaborative experience. Working with a team of competent professionals enabled us to ensure swift and effective implementation and rollout of the solution. We are incredibly proud to be one of the select few entrants to be recognized for our efforts towards digital empowerment at the Infosys Finacle Client Innovation Awards 2020.”