



Automation of 'Letter of Credit' Processing for a Bank Leveraging Robotic Process Automation

Client

The Client is a cooperative, wholesale bank that helps meet community credit needs by providing readily available, competitively priced credit products and services to member financial institutions.

Members include commercial banks, credit unions, industrial loan companies, savings institutions, insurance companies, and community development financial institutions headquartered in Arizona, California, and Nevada.

Challenges


As a key partner in financing community credit needs, the client issues Letters of Credit (L/C) on behalf of its members to support liquidity, asset/liability management, housing, community, and economic development activities.

The client carried out a manually exhaustive process of logging the details of the counterparty legal entities from the ERP system, to a spreadsheet. The data is then converted for each counterparty from the spreadsheet to a word document/PDF. This was later sent as an email for approval. It also involved interacting with multiple systems such as Calypso, DocuSign, custom applications and the FedEx portal.

Given that the Letter of Credit process was a human-intensive process and required avoidance of human errors, the client wanted to achieve optimization in this process and improve overall process efficiency.

Solution

Opteamix deployed a team of Technical experts, Subject Matter Experts and Process Analysts to conduct a detailed analysis of the processes suitable to document steps that could be automated. In due course, Opteamix came up with a UiPath based Robotic Process Automation (RPA) solution to automate the L/C process while retaining some element of human supervision from a verification point of view.



“As-is” and “to-be” process maps were created before implementing the proposed solution. UAT was conducted by manually verifying the process with the automated solution by involving the business users and other relevant stakeholders.

Value Delivered



The bank benefitted tremendously from the digital workforce that we created to execute and manage the Letters of Credit process. It helped transform the operations without interfering with the underlying technology and infrastructure.

The RPA solution translated into:

- ▶ efficiency gains
- ▶ quicker time-to-market
- ▶ faster processing time

The time taken to issue each Letter of Credit **reduced from 2 hours to 15 Minutes.**

About Opteamix

Opteamix is a digital automation technology consulting firm with deep expertise in Application Development, Robotic Process Automation, Artificial Intelligence, DevOps, Enterprise Mobility, and Test Automation Services. We are headquartered in Denver, Colorado with a wholly-owned delivery center in Bangalore, India.