OPTEAMIX

How we helped our client to enhance customer service and increase efficiency by 40% with an intuitive online platform

The way we do business in the world today has changed dramatically. Increased security measures follow increased risk, especially when it comes to money changing hands. Now, more than ever before, consumers choose financial institutions, services, and products based on where they feel their assets are safest.

Our client is a global money transfer company: based in America, but a provider of payment services all over the world. The size and scale of the business meant a high volume of channel partners and service providers, and as the amount of partnerships began to increase, so too did their need to expand their product portfolio. Specifically, improvements needed to be made beyond traditional banking practices, in the delivery of "alternative financial services," to include money transfers, check cashing, money orders, bill payment, and prepaid card servicing and reloading. These products would need to be designed to meet the needs of existing traditional banking customers, as well as the under-banked population.

In order to best serve their target demographic, the client had settled on building an integrated alternative financial services platform that would center around self-service, a consumer-facing mobile application that would increase accessibility to financial products, and a teller-facing application that would streamline internal processes. These products would be designed to meet the consumer where they were at, showing the client's ability to keep up with the changing times, and building consumer loyalty and trust.

The Challenges

The new product developments needed to be convenient, sharp, and easy to use, in order to reach both a traditional banking market as well as those less familiar with standard financial services. The new product would need to cater to a variety of consumer needs, to include expedited bill payment, money transfers, and the ability to immediately access funds from a check, among other things. To improve the user experience and ensure that customers would use the platform, it needed to be convenient on a variety of levels, such as:

- Making customer information available across multiple platforms, reducing the service time for each transaction
- Providing a consistent user experience throughout all of the available platforms

- Minimizing difficulty in cash reconciliation
- Increasing security measures to fight against cyber threats

Creating the platform would be a highly technical endeavor, and one that needed to keep in mind stringent industry regulations in product development. They would need to maintain regulatory compliance across the platform, while ensuring that the platform's flexibility would allow for new channel partners to be onboarded with minimal effort. The project would also need to be fast-tracked; time was of the essence, and the client wanted the product to go to market as soon as possible.

Tackling a project like this would require a highly competent technical team with available time and resources that may not have been feasible in-house. The team would need to have a comprehensive understanding of the US financial industry in order to create a regulation-compliant product and make sure that it went to market on the client's timeline

The Solution

Knowing that we had the resources to deploy a technical team with the skill set to quickly build the product they needed, the client reached out to hire Opteamix and put the project in motion. We deployed one of our teams, comprised of technology experts and business analysts, who designed a multi-service and multi-channel SaaS platform that would perfectly fit the client's parameters. The platform would be designed to integrate seamlessly with third-party financial services, and would employ an intuitive user-interface design that would integrate well with a wide range of devices. By making the platform so easy to use, we were able to reduce the need for teller training, cutting long-term costs for the client and ensuring faster and more efficient customer service.

Our solution satisfied regulatory requirements on state, federal, and provider levels. Additionally, it was configured to meet any internal risk requirements or future compliance issues that may arise. Security was a primary concern; measures were taken to reinforce browser security, and security alerts and audit trails were created.

The finished product included a shopping cart within the application to park customer transactions for a later time, making customer service experience times shorter, and cash handling procedures simpler. The flexibility offered by the applications meant that users could access key products from their mobile device: check cashing, money transfers, bill pay, and updates on their transaction status. Because the client now had access to their consumers on individual mobile devices, they were further able to target their marketing efforts, bringing consumers targeted promotions and offers right to the application.

Finally, the team integrated the platform with a single peripheral device, ensuring a low-cost and low-space solution for our client

The Outcome

The product was a true success: customer management became faster and easier with the creation of a central database for information to be used across channels. Business users were better able to test the application through implementation of a Behavior Driven Testing framework, and the shopping cart feature inside the mobile application was shown to reduce time per transaction, creating a better overall customer service experience. The product improved internal employee experience as well, including more customized reporting features that led to easier nightly settlement, better cash management reporting and monthly sales reporting, and daily extracts of all new transactions and changed customer records.

The enhanced flexibility of the end product will allow for future scaling-- changes can be made to the product with minimal in-house effort, and integration with third-party providers and peripheral devices has been simplified. The product met provider and KYC compliance requirements, and was able to integrate data with the client's existing core database without any additional changes to current systems.

Because Opteamix was able to deploy a highly competent team so quickly, fast-tracking development and testing activities, the client's deadline was met, and the product was launched successfully. Leveraging our code promotion framework, we reduced the timeframe required for release from four hours to just 30 minutes, and reduced our efforts for the build and integration of the product to 50% through the practice of continuous integration. Using our global resource deployment model, Opteamix was able to keep costs low without sacrificing performance or deliverables. The result? A truly integrated suite of financial services products, supporting multiple channels, all under one umbrella.