OpenLegacy
Digital to the Core

Leading investment advisory group makes customer onboarding time 3X faster

Uses OpenLegacy to create APIs on top of SAP CRM and IBM System i in a highly regulated environment

SAP

Financial | IBM i | SAP | Compliance | Customer Onboarding

This firm is a leading investment advisory financial group in Mexico, with tens of billions of dollars under management. It's one of the fastest-growing financial companies nationally, having doubled in size in the past ten years. Growth has been driven by acquisitions and expansion into new business initiatives, as well as organic customer acquisition.

The Challenge

Lengthy customer onboarding and regulatory compliance

Over the past few years, the process of signing up new customers has been increasingly difficult and time consuming. Throughout Latin America, governments have added many new regulatory requirements for new customers of financial institutions to combat money laundering, fraud, and other illegal activities.

In practice, this means financial institutions need to collect information from every new potential prospect: business ties, familial relations, financial accounts, investments in foreign entities, and so on. This information frequently amounts to dozens of pages, including both data fields and scanned documents. After collecting the data, the financial institution distributes the information to government agencies and regulatory institutes for review.

The firm's technology stack makes this process even more cumbersome. Its customer database—SAP CRM interacting with IBM System i (AS/400)—does not integrate with other applications. Customer

data is manually copied and sent to applications and institutions needing access.

Not having a mobile or web application complicates the information gathering process. The firm's advisors visit customers at their home or office and collect information, but return to the office to enter the data. This leads to duplication errors and wasted time. Furthermore, advisors frequently need to return the customer, which further delays the process. The whole process increased the customer's frustration with the onboarding experience.

In total, the firm's onboarding process takes about 30 days. That is unacceptable for many prospective clients, who expect better, faster service, and a streamlined onboarding experience. Unfortunately, prospects chose competing financial institutions with a quick 10-day self-service sign up and onboarding process.

Therefore, a top priority for the firm is creating a new customer onboarding process to improve customer acquisition speed by 3X (from 30 to 10 days) and to increase the volume of business won over their competitors. The new process will include:

- A self-service customer interface, allowing prospective clients to fill in information and upload documents themselves.

- Web and mobile interfaces for advisors, allowing them to enter information live at the client's site through their laptops or tablets.

Implementing the new process requires "opening up" the SAP CRM—creating APIs that allow the ability to enter and edit new customer information remotely via mobile or web devices, either by the financial advisors or the prospects themselves.

The firm sourced project proposals from several system integrators. They were all rejected for being too risky, lengthy, and expensive, with an average project estimate of 6-12 months—time that the firm did not have.

The lengthy project estimates were caused by the standard approach to SAP integration, involves building APIs from business APIs (BAPIs) using SAP tools. On average, it takes 3-4 weeks to expose a complex business process, and even then they are not always easy to integrate with other services or applications. Furthermore, SAP does not offer a centralized way to manage all the different APIs. When there is a need to modify an API (e.g. new regulatory requirements), this process takes a lot of time. In addition, creating APIs requires specialized developers with SAP knowledge.

The Solution

Exposing SAP interfaces automatically

The firm turned to OpenLegacy for streamlining its new customer onboarding process. With OpenLegacy, a simple API took 15 minutes to create, while the more complex transactions took less than a week to fully implement. Implementing all APIs for the project will take about a month, compared to nine months without OpenLegacy.

OpenLegacy is faster because it exposes SAP interfaces in a standard, automated way, as opposed to manually coding every API. OpenLegacy automatically detects the SAP field metadata and generates the APIs accordingly. In addition, using OpenLegacy to generate APIs does not require SAP development expertise. Once the APIs are available, it is fast and easy to develop a web interface used by other applications (e.g. web, mobile, and other APIs).

The Result

Improved self-service, onboarding and revenue

Business leaders at the firm are excited by both the significant revenue increase, and the dramatic improvement in the customer onboarding experience.

Plus, the firm sees faster time to market. With OpenLegacy speeding up the API creation process, the project can be deployed in about a month, and the firm will go back to being perceived as a market leader.

About OpenLegacy

OpenLegacy's Digital-Driven Integration enables organizations with legacy systems to release new digital services faster and easier than ever before. Connecting directly to even the most complex core systems, OpenLegacy automatically generates the digital-ready components needed to integrate legacy assets into exciting new innovations. With OpenLegacy, industry-leading companies release new apps, features, and updates while spending a fraction of the time and resources, so they quickly and easily become digital to the core.