Streamlining credit card onboarding

Reducing processing times to capture incremental revenue

Time is money. This is certainly true for credit cards—the sooner a card is in a consumer's hands, the sooner it can be used and start generating revenue for the institution that issued it. Unfortunately, issuing a new credit card can be slow and complicated, particularly when it comes to onboarding a new corporate card program.

It can often take weeks, sometimes months, before corporate credit cards are ready to use. The typical onboarding process involves many different reps, manual data entry, and a lot of back and forth via email, phone and even in-person meetings to complete. Typically, there is little to no visibility into any of the tasks, which makes it easy to introduce errors and delays and hard to collaborate and track progress.

To streamline, card operations need to be digitized and automated, from the front to back office, so credit card applications can be quickly processed, and everyone can start to use them to generate business. This is where ServiceNow® Financial Services Operations can help.

Streamline collaboration to get cards in the hands of customers fast

Card Operations is a purpose-built application in Financial Services Operations designed to reduce the time it takes financial institutions to complete common credit card-related tasks, including onboarding or closing cards, blocking or unblocking cards, and increasing or decreasing credit limits. It connects people, systems, and workflows to reduce processing times and errors, while accelerating issuing time to generate incremental revenue. With ServiceNow, financial institutions can:

- Collaborate more effectively with a single system of record that provides easy access and real-time visibility into the status of common credit card-related tasks.

- Digitize and streamline credit card processing workflows to automatically connect the right people, departments, and institutions for faster processing.

- Provide a seamless customer experience, with omni-channel support, to increase convenience, satisfaction, and loyalty.

Find out how ServiceNow Financial Services Operations helps you improve customer satisfaction at servicenow.com/financial-services-operations or learn more about ServiceNow solutions for financial services organizations at servicenow.com/finserv.

Industry

Financial Services

Challenges

- Manual processes add errors and delays—can take weeks to months to issue new cards

- Limited visibility into who is doing what makes it hard to track status and keep the process moving

- Disconnected systems make it hard for front, middle, and back office reps to collaborate

Solution

Financial Services Operations: Card Operations

Results

- Reduce costs associated with credit card processing time and errors—reducing time to issue and mail corporate credit cards by upwards of 80%

- Capture incremental revenue by accelerating issuing time—boosting the bottom line by millions of dollars due to faster time to spend

- Increase customer satisfaction and loyalty—achieving double-digit increases in NPS scores

ServiceNow corporate credit card onboarding

1 **Initiate application –** A customer may initiate a request to sign up for a corporate card program via web, email, chat, or phone, triggering an automated card onboarding workflow that digitizes the process. Based on the customer profile and service, the customer will automatically be asked to fill in all the appropriate forms and documentation, including any relevant know your customer (KYC) information. All needed databases and systems are integrated into the platform, so everything can be validated, and done correctly the first time, and everyone can track the real-time status of the account opening.

2 **Perform credit check –** The case can be auto-routed to the credit liaison to conduct a review and run a credit check.

3 **Complete due diligence –** The case can be auto-routed to the KYC analyst to conduct a review and run necessary KYC checks. The credit and KYC checks can be done in parallel, with everything captured and tracked in the single system of record. Everything the reps/analysts need to make a determination should already be part of the case; if it's not, a request can be sent through the platform to collect any additional information.

4 **Initiate fulfillment –** Once the credit and KYC checks are complete, a contract can be auto-generated and sent to the customer. The customer can then digitally submit or update the roster of employees eligible for a corporate card directly into the system, reducing the risk of delays and errors (no more data re-entry from spreadsheets and offline files). This roster can be automatically sent to the third-party credit system the bank is using to issue the cards.

5 **Complete –** A communication to the customer, based on their preference, will notify them their cards are being issued and being distributed.

6 **Provide audit trail –** All the data, communications, and timelines are tracked in the case, making information easy to pull for reports, audits, and analysis.

CUSTOMER

1. Initiate Application

Fills out digital application, uploads card member list, and provides documentation for corporate card program

Forms are auto-selected and auto-validated based on customer profile and service

Reviews initial application

occur simultaneously

CREDIT LIASON

KNOW YOUR CUSTOMER ANALYST

2. Perform Credit Check

Auto-routes app to credit liaison to review

Researches and completes a credit check

3. Complete Due Diligence

Reviews documents and data

Completes KYC checks

4. Initiate Fulfillment

Auto-generates contract and sends to customer

Auto-validates the card member list

Auto-updates 3rd party cardmember info

5. Complete

BUSINESS SALES REP

Issues cards

CUSTOMER

6. Compliance: end-to-end audit trail

= automation