gieom

PUNJAB NATIONAL BANK CASE STUDY

Open Your Bank Account Anytime From Anywhere

Punjab National Bank (**abbreviated as PNB**) is an Indian public sector bank headquartered in New Delhi. The bank was founded in **1893** and is the **3rd largest public sector bank in India** in terms of its business volumes and **2nd largest in terms of its network.** The bank has over **180 million** customers, **12000+ branches,** and **13,000+ ATMs.**

PNB has a banking subsidiary in the UK (**PNB International Bank**), as well as branches in **Hong Kong, Dubai** etc. It has representative offices in **Shanghai** (**China**), **Oslo** (**Norway**), **Sydney** (**Australia**) etc.

THE CHALLENGE

With the Banking industry undergoing a significant shift over the past few years PNB was contemplating new ways of doing business, and how to stay ahead of the competition by re-modelling their business at a faster pace while complying with regulatory requirements.

Its operations teams were thinking about new ways of doing business with customers from remote areas, and at the same time how to provide convenience to urban customers keen to avail banking services from the comfort of their homes.

The bank was brainstorming on new ways of customer engagement, how to bring new-gen customers into the banking ambit that are averse to manual processes and systems, and how to provide convenience to these tech-savvy youngsters who are smarter, savvier and more informed than ever before and expect a seamless banking experience.

THE SOLUTION

To overcome the aforesaid, an effective digital solution was developed by gieom and implemented at PNB for onboarding their customers in less than 10 minutes with minimal documentation across various departments viz Savings a/c, Current a/c, Credit Cards, Pensioner's Life certificate, Re-KYC etc.

Major functional features of the Solution are

- Fully compliant with RBI guidelines for V-CIP on all counts.
- Customizable digital form to collect customer details as per the bank's requirements.
- Masking of sensitive information like Aadhaar number etc.
- Enabling bank officials to capture images of OVDs, Customer Signature etc.
- Geotagging of the live location to ensure customer's presence within India.
- Inbuilt AI engine for Facial match.
- VPN detection and alerting the V-CIP Official.
- Availability of encrypted audio-visual interaction for audit purpose.
- Live tracker to monitor the login status of bank's officials.
- Support integration with SMS, CRM, LOS / LMS, CKYC, CBS, MB, IB, chat-bot etc.

KET OUTCOMES

Customer onboarding via gieom's digital Video KYC solution being ~1 lac per annum spanning across Savings a/c, Credit Cards, Pensioner's Life Certificate etc. and growing by leaps and bounds.

- ✓ **Scaling up of customer acquisition at reduced costs.**
- ✓ **Contactless, Paperless and Instant account approval.**
- ✓ **Simplified digital form-filling process for the customer.**
- ✓ **Better customer service, and overall better user experience.**
- ✓ **Time to open an a/c is reduced from days to minutes, and the same is applicable for verifying Pensioner's Life certificate.**
- ✓ **Clients in remote areas were able to open a/c, and do Re-KYC without having to travel to a bank branch, saving considerable time and money.**

About Gieom

Gieom is an award-winning enterprise productivity company trusted by 100+ financial institutions across the globe. Gieom creates software that enables organizations to manage risks and enables financial institutions to adopt an operational resilience framework, manage their policies & SOPs, enable process optimization by performing business process observability, and simplify the digital identity verification process.