



CLIENT NAME: MAJOR U.S. BANK

An American multinational banking and financial services corporation is one of the largest bank holding companies in the United States. They provide its products and services through over 5,000 banking centers, 16,000 ATMs, call centers, and online and mobile banking platforms

CHALLENGES:

The company wanted to implement a new risk management system to replace a combination of 17 different legacy systems all tied into multiple risk compliance domains including credit, operational and other business areas. The overall goal and scope of the project was to assess the needs of the new system and gather the business requirements from multiple stakeholders and departments. This also included an analysis of shortcomings of the current system, and assessments of the needs and features required the of the new system.

SOLUTIONS:

Akvarr managed a team of business analysts, project managers, and functional and technical specialists for this project. We helped to identify and recruit a team with banking domain knowledge and technical expertise. The team was managed as a single-source procurement engagement. The group was made up of employees and contractors from sub-vendors. Akvarr managed the team, payroll, deliverables and client reporting. The team of over 15 people included contract-to-hire, permanent and purchase contract consultants that were in charge of building the risk management system. The team did the analysis, functional and departmental interviews, and built the product plan. They developed and implemented the new risk management system over 4 years.

RESULTS:

The project was completed on time and under budget, and the new risk management system is in use today. The risk management system greatly reduced operational surprises and losses due to compliance. Overall, losses due to compliance were decreased by 17%. Also, the banks customer base increased by 11% thanks to proper analysis and knowledge of customer banking trends.