IBM, Fenergo to Transform New Customer Onboarding for Financial Institutions

AI and Analytics on IBM Cloud can help expedite customer lifecycle management and improves client experience

IBM furthers ecosystem commitment

ARMONK, N.Y., Oct. 5, 2020 /PRNewswire/ -- SIBOS: IBM (NYSE: IBM) and Fenergo, a leading provider of client lifecycle management (CLM) solutions for financial institutions, today announced the general availability of IBM Customer Lifecycle Management (CLM) with Fenergo. The offering is designed to incorporate artificial intelligence (AI) from IBM Watson and analytics on the IBM Cloud to help financial institutions drive efficiencies in customer onboarding through improved personalization, risk assessment and regulatory compliance.

Onboarding a new client can often take weeks for a financial institution to complete. Research undertaken by Forrester and Fenergo showed financial institutions that have implemented only partial onboarding solutions spend between two and 12 weeks to complete the new client onboarding process. Additionally, significant financial penalties and sanctions can follow if anti-money laundering (AML) and know-your-client (KYC) regulations are not followed.

The collaboration with Fenergo is one of many ways IBM is helping financial institutions reinvent the customer experience through digital transformation. Today, 9 out of 10 Fortune 500 banks and financial institutions use IBM Cloud, and IBM continues to help expand and strengthen its solution offerings, services and partnerships. IBM's RegTech portfolio of solutions applies the latest advancements in AI, machine learning and automation to the risk and compliance process, increasing operational efficiency, accelerating insight and improving transparency, while running on a hybrid cloud. IBM also continues to invest in hybrid cloud ecosystems, particularly for the financial services industry.

"Compliance can be time consuming and costly, often diverting resources from the core focus of improving the customer experience," said Likhit Wagle, General Manager; Global Banking of IBM. "Artificial Intelligence is ideally suited to redefine how regulatory compliance is addressed, and IBM Watson is leading that effort. Through our strong ecosystem of partners, we're helping to streamline these processes to allow banks, insurers and other financial providers to focus on their clients' needs first."

Transforming Customer Onboarding with AI and Analytics

IBM CLM with Fenergo is designed to enable financial institutions to provide a single, connected client journey from initial interaction through to investor or fund onboarding and lifecycle events. It fuses Fenergo's leading expertise in digital transformation, customer journey and CLM experience as well as its regulatory workflow with IBM's RegTech Watson-powered portfolio of AML and KYC solutions.

"In today's challenging business environment, financial institutions should look for a CLM system that automates regulatory compliance while delivering optimum customer experiences," said Julian Clarke, Head of Partners and Alliances at Fenergo. "Through our relationship with IBM, financial institutions can benefit from our combined experience and industry leading technology to digitally transform customer journeys and help reduce

the burden of regulatory compliance."

The offering is designed to incorporate analytics on the IBM Cloud to help assess the risk profile of a new customer, such as geography, money-movement behavior and network, as well as AI built on IBM Watson to compile an analysis of the customer's reputation based on publicly available information. As a result, it can help streamline the risk assessment process, enable seamless digital interactions, reduce manual intervention due to unnecessary errors, and free up clients to focus more on addressing the needs of successfully vetted customers.

Partner Ecosystems Key to Driving Industry Transformation

Central to the collaboration is IBM's commitment to its partner ecosystem that helps to accelerate transformation across industries. In addition to collaborating with Fenergo, IBM can drive adoption of IBM CLM with Fenergo through its global alliance with Salesforce.

"Financial institutions know first-hand how onboarding new clients can be a significant pain point," said Rohit Mahna, Senior Vice President and General Manager of financial services at Salesforce. "Our global alliance with IBM puts us in a unique position to deliver this powerful technology with Fenergo to a significant portion of the financial sector. This kind of innovation is instrumental to driving synergies that enable industry-wide transformation."

Geared toward a multitude of financial institutions – insurance, mortgage lending, wealth and asset management, and retail – the offering can be run on premises or on IBM Cloud, adding deployment flexibility that can help meet the hybrid cloud needs of today's financial services client.

For more information about how to get started with IBM CLM with Fenergo, click here.

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