

Energizing Customer Experience by Transforming Onboarding Operations

Case Study



Overview

Modernizing the onboarding platform

A UK-based retail exchange broker for trading forex, stocks, CFDs, and crypto was experiencing significant inefficiencies with its onboarding platform, characterized by a low rate of automatic approvals and a reduced funding rate.

These issues led to prolonged onboarding times, increased manual intervention, and a suboptimal customer experience — hindering the company's ability to scale operations, meet customer expectations, and maintain a competitive edge in the market.

Zensar's brief:

Replace the existing system with a modern, automated solution that delivers a seamless onboarding experience, improving approval rates and funding efficiency.

Beyond the brief:

Guided by our commitment to “experience-led everything,” we ensured that our focus was not just on technology, but more importantly, on the people who use it.



Challenges

Barriers to optimizing operations

The client’s IT department needed a transformative solution to comprehensively address multiple issues:

- **Low submission and auto-approval rate:** Significant manual intervention caused delays and inefficiencies in the approval process, leading to a low submission rate.
- **High licensing fees:** The license fee of the Backbase platform was quite high, even though it was a legacy system that delivered poor customer experience, as most of its activities were manual and inefficient.
- **High operational costs:** Manual processes led to increased operational costs and higher resource allocation.
- **Scalability issues:** The legacy system was not capable of handling increasing volumes, limiting the company’s ability to scale operations effectively.
- **Limited integration capabilities:** The platform did not integrate well with modern tools and technologies and third-party systems such as KYC and payment vendors. This hindered overall efficiency.
- **Prolonged onboarding process:** Customer experience was negatively impacted by a prolonged onboarding process and an outdated interface, leading to dissatisfaction and potential loss of business.



Solution

Transforming service delivery with streamlined onboarding

Our goal was to establish a robust, scalable platform that offers the client a strategic advantage over its competitors by significantly enhancing customer experience and enabling agile responsiveness to market opportunities.



Working closely with the client's team, we designed and implemented a microservices-based architecture to streamline the onboarding process, enhance auto-approval rates, and improve funding efficiency. These were the key solution components:

[1] User interface (UI): Putting our “experience-led everything” philosophy into practice, we leveraged React.js to create an intuitive, responsive UI that dramatically elevates user interactions, streamlines customer journeys, and ensures delightful onboarding experiences. All these efforts aligned with strategic business objectives, such as customer retention and satisfaction.

[2] Orchestration layer: We tailored an orchestration layer for managing and coordinating the end-to-end customer onboarding process — one that allows flexibility while preserving core functionality. Designed to enable seamless integrations and faster development, it ensures smooth transitions between key stages such as sign-up, KYC, and funding and facilitates efficient flow of operations across the system.

[3] Microservices architecture: We deployed a microservices-driven architecture to foster a digital-first culture and enhance agility and adaptability across the system. The key services deployed fall under three categories:

- **User services:** For managing user registration and initial data collection
- **Funding services:** For facilitating payment processing and integration with payment vendors
- **External integrations services:** For connecting with third-party systems, such as KYC providers and screening services, and ensuring seamless and scalable operations

[4] Cloud services: Leveraging Amazon Web Services (AWS), we automated data exchange and streamlined processes to enable seamless integration across platforms. With a powerful combination of AWS Lambda, Elastic Beanstalk, and Relational Data Base Service (RDS), we orchestrated two key integrations:

- **Backend system integration:** Enabled integration with Salesforce for enhancing customer relationship management and operational workflows
- **Downstream system integration:** Enabled interfacing with CandleWork, Alpaca, and Shift to facilitate the creation and management of trading accounts with improved efficiency

Solution highlights

- **Radically reduced onboarding process complexity** with enhanced logging and tracing, making it easy to find and fix root cause of issues
- **Centralized orchestration of microservices** to better manage the workflow and make it easier to monitor and control interactions between microservices
- **Increased deployment frequency for change requests** with the implementation of CI/CD pipeline and the use of automation to reduce manual effort and errors



Impact

Elevated customer experience

According to internal benchmarks, these results were delivered:

Operational excellence

- **Deployment time:** Reduced from six months to one week
- **Submission rate:** Increased from 49.6% to 61.4%
- **Auto-approval rate:** Improved from 15.6% to 42.1%

Customer and business impact

- **Customer satisfaction:** Enhanced satisfaction scores with a seamless, responsive UI boosting customer interactions and retention
- **Onboarding volumes:** Increased by 2X
- **Operational costs:** Improved savings due to replacement of Backbase with a tailored solution
- **Market competitiveness:** Strengthened position with faster customer onboarding and enhanced user experience

Business outcomes: The solution enhanced efficiencies and customer experience with faster response times and an improved UI application, consistent application of business logic across all services, simplified integration of new services and technologies into existing workflows, and greater scalability of services.



At Zensar, we're 'experience-led everything.' We are committed to conceptualizing, designing, engineering, marketing, and managing digital solutions and experiences for over 145 leading enterprises. Using our 3Es of experience, engineering, and engagement, we harness the power of technology, creativity, and insight to deliver impact.

Part of the \$4.8 billion RPG Group, we are headquartered in Pune, India. Our 10,000+ employees work across 30+ locations worldwide, including Milpitas, Seattle, Princeton, Cape Town, London, Zurich, Singapore, and Mexico City.

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