

## Case Study:

# How One of UK's Major Retail Banks Reduced Costs and Improved Compliance with Streamlined Communications

## Overview

When it comes to heightened security and complex regulations, financial services organizations are some of the most scrutinized operations. Whether it's a financial transaction or a communication, banks have some of the most stringent set of standards to ensure they protect private customer data and financial information.

For one of the UK's largest retail banks, these stringent standards stretch into the communications space. To ensure secure communications between the bank and its customers, the institution made a significant investment in a massive communication archive system. Over time, the bank experienced excessive costs driven by growing storage requirements, the need to comply with regulatory requirements and new software updates, and the imperative to reduce information security hazards linked to ageing infrastructure.

## Challenge

With such a large investment in its communication archive, the bank was looking for a solution that would help it capitalize on its initial investment, while simultaneously addressing the challenges it was experiencing. Specifically, the bank sought a solution that would complement the existing archive to:

- Reduce the cost of managing over three billion archived documents;
- Comply with the latest software releases and current feature functionality;
- Minimize information security (InfoSec) risks associated with outdated software and infrastructure; and
- Take advantage of storage savings and scalability offered by cloud-based solutions.

## Solution

As a long-time Precisely customer, the bank knew it could count on Precisely to help reduce costs and improve operational efficiencies. To begin, the bank transferred all day-to-day operations to Precisely to take advantage of its specialization in cloud-based communications archives.

Next, Precisely established a dedicated, AWS cloud-based archive for the customer communications, using the latest version of EngageOne™ Vault. As an existing on-premise EngageOne™ Vault user, Precisely was able to leverage the same file transfers and



### Client

Banking

### Industry

Retail Banks - Communication archive

### Solution

EngageOne™ Vault

EngageOne™ Vault has nearly eliminated manual retrieval processes and now can automatically process over 600k PDF requests each day – reducing the need for additional staffing and training.

API interfaces used with the on-premise version and minimize the impact to the bank's systems, ultimately minimizing the onboarding timeline and risk.

Once the transfers and APIs were established, Precisely could migrate 35TB of existing on-premise EngageOne Vault storage to minimize onboarding complexities within the bank's operations, while providing secure, anywhere, anytime access to the communications archive for all authorized users of the bank's 24x7 tier1 retail digital online banking portal.

## Results

Since the very start of the engagement, the bank's benefits from EngageOne™ Vault have been remarkable. The implementation of the solution, in fact, achieved a record-breaking timeline of just nine months from beginning to end. In just 12 days, Precisely migrated over a decade's worth of existing, archived EngageOne™ Vault data, hassle-free.

With operational efficiency and cost reduction being high priorities for the bank, Vault has nearly eliminated manual retrieval processes and now can automatically process over 600k PDF requests each day – reducing the need for additional staffing and training.

But above all, the migration to EngageOne™ Vault has provided the bank with the assurance that its customers' information is secure at all times. With real-time and contingency planning, Precisely is able to monitor for performance and compliance issues in real-time, and also plan ahead for operating systems and cloud services updates that could impact compliance.

So what's next? As the bank is able to access reliable customer information in real-time, it will continue to leverage this insight for more customer-centric communications. The reduction in costs has also freed the bank to explore further investments into new areas to continue to strengthen its compliance and security measures for its customers and maintain its foothold as one of the leading retail banks in the UK.



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