

## A New Recipe for Tracking Online Financial Transactions



### Problem

A large banking institution had a strong online presence, but it could not give customers up-to-the-minute banking balances

### Solution

Using a Design for Six Sigma approach, Alacer overhauled the bank's back office batch processing capabilities within three months

### Results

All online transactions posting within five minutes, resulting in \$30 million in revenue growth and improved customer satisfaction

### Overview

In the world of online banking, convenience and ease of use are critical to attracting and retaining customers. One large institution had a well-developed and friendly user interface for online banking, but its back office batch processing capabilities were antiquated and could not deliver real time account activity information, such as up-to-the-minute account balances. The Alacer team was asked to design and implement a new pending transaction functionality into the existing online platform that would enable the bank to offer customers current information on their accounts.

### Challenges

The bank's best case scenario was to have a customer request and pay electronically for a latte, and for the pending transaction to be posted to the customer's account before the drink was delivered. It also wanted to fast track the new technology to be in tested in a regional pilot within three months. To achieve these goals, Alacer conducted an initial customer feedback survey that helped the team outline the entire online customer user experience, including its pain points. Using a proven Design for Six Sigma approach to process and product design, Alacer then overhauled the bank's existing batch processing system and the human work flows that supported it.

### Results

Within one business quarter, all customer financial transactions were posting online within five minutes of occurrence; the vast majority of transactions were posting more quickly. As a direct result of the new pending transaction functionality, the bank experienced \$30 million in revenue growth and a 3% boost in customer satisfaction.