

A photograph of three business professionals in a meeting. A woman on the left is looking towards a man in the center who is wearing glasses and holding a pen. Another man is partially visible on the right. The background is bright and out of focus.

unqork

Client Lifecycle 360 for Financial Services

Unify onboarding, servicing, and transacting in a single, future-proofed customer-facing hub using no-code

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TL;DR

- From institutional investors to consumers, financial clients are demanding Amazon-like experiences—and punishing those that can't provide them
- Innovators will grow both the top and bottom line. "Better experiences for customers lead to increased throughput in their sales journeys (and therefore more revenue) and lower friction in service journeys (and therefore lower cost to serve)," [McKinsey](#) analysts write.
- With an all-visual, no-code application platform, financial firms gain the "digital glue" to quickly integrate every piece of the sprawling financial services infrastructure into a unified, omnichannel customer-facing hub that serves the entire client lifecycle

Both retail and institutional clients increasingly expect Amazon-style experiences from their financial institutions. Namely, seamless, intuitive digital engagements. They want digital onboarding. They want self-service access account servicing, including 24/7 access to detailed, comprehensive financial information. They want the ability to initiate, track, and complete all kinds of transactions on a self-service basis. And crucially, they want to do it all from a single, unified hub that they can access from the device of their choosing.¹

Besides keeping up with rising customer expectations, digitizing the client lifecycle delivers a host of benefits to financial institutions, from lower account management costs to increased lifetime customer value.² “Better experiences for customers lead to increased throughput in their sales journeys (and therefore more revenue) and lower friction in service journeys (and therefore lower cost to serve),” [McKinsey](#) analysts write.

Retail banks have made significant progress in this regard by offering high-gloss apps that service day-to-day functions such as 24/7 account information and remote check deposit capabilities. Still, even retail banking leaders have found it much more challenging to integrate these apps with more complex aspects of the customer lifecycle, such as customer onboarding and applications for new financial products. Institutional firms tend to lag even further behind. Many still manage day-to-day client transactions via email and phone calls, with all the time, cost, and risk of human error that these manual processes entail.

Firms do not lack the will to innovate more quickly. Rather, a combination of technological and business challenges have slowed innovation. To digitize the entire client lifecycle, banks must integrate customer-facing experiences with a disparate array of backend technologies, including accounting systems, financial transactional engines, and third-party services, from payment systems to Know Your Customer (KYC) applications. No single point solution on the market can connect the full breadth of systems, databases, and business teams involved. Where point solutions are available, they’ve

¹ “As the majority of [financial services] consumers migrate to digital-first experiences, the ‘early adopter’ or ‘tech-savvy’ profile will apply to the mainstream market,” writes [Forrester analysts](#).

² [McKinsey](#) cites three examples: A bank that boosted sales conversion in a priority product by 15% by reducing obstacles to customer completion of the shopping and sales journey; a bank that decreased call center costs by \$100 million annually; and a firm that raised pricing by more than \$500 million across its commercial business by reducing opex imposed on commercial clients.

inevitably required manual coding to serve the entire client lifecycle. Until recently, such projects required traditional code-based or low-code approaches, which come with risk and cost.

For these reasons, firms have had to invest significant time and resources every time they sought to iterate or extend customer-facing digital services. This form of technology debt is a particular concern in the financial industry, which is subject to a constant onslaught of change, from ever-changing regulations to the [acceleration of mergers and acquisitions](#).

No-code provides a new path forward. With an all-visual, no-code application platform like Unqork's, financial firms gain the "digital glue" to integrate every piece of the sprawling financial services infrastructure—and connect them to a unified, omnichannel customer-facing hub. With Unqork's platform, developers—Unqork calls them [Creators](#)—can quickly design and build client-facing applications without writing a single line of code.

This is possible thanks to plug-and-play integration, which seamlessly connects client-facing experiences with all underlying systems that support an end-to-end digital transaction. "Unqork gives innovation leads like me the ability to rapidly prototype, build MVPs, then iterate on product-market fit before we go to market in full," [says Joseph Lo](#), vice president of wealth product innovation at Broadridge.

By accelerating development and dramatically simplifying integrations, no-code enables financial services firms to digitize current client lifecycles quickly and, just as important, rapidly extend and enhance them going forward.

The Opportunity

On one hand, firms can no longer afford to ignore the digital evolutions sweeping their industry from across the customer lifecycle. “Faster, better, and cheaper services, together with [new business models](#), are rapidly altering banks’ competitive landscape,” write [Forrester](#) analysts. In this new environment, no one can afford to be laggards.

On the other hand, incumbent financial institutions that quickly implement full-service customer-facing digital hubs—from onboarding and servicing to transactions—will be in a position to grow customer share, customer loyalty, lifetime customer value and, ultimately, both their top and bottom lines.

The potential business value is enormous. When correlating shareholder value with its customer experience benchmarking, [McKinsey](#) found that, between 2009 and 2019, digital leaders delivered 55% higher shareholder returns than customer experience laggards. Benefits include:

- ✓ **Lower administrative costs.** The potential to reduce costs via digital self-service is enormous. In addition to driving down costs-per-transaction by up to 99%, [Gartner](#) estimates that 40% or more of today’s live call volume could be handled via self-service channels.
- ✓ **Increased customer loyalty and retention.** Today’s customers have little patience for slow, opaque processes that require lots of back-and-forth with intermediaries. The vast majority (67%) of customers prefer self-service, according to a [ZenDesk study](#). The good news is, successful self-service transactions actually drive higher rates of customer satisfaction—customers are more likely to [remain loyal](#), purchase more products and services, and recommend a brand to peers.
- ✓ **More granular customer insights.** By centralizing customer interactions and the data they produce, firms gain valuable insight into customer behaviors to help improve CX, unlock cross-sell and upsell opportunities, and guide future iterations of digital experiences to further enhance customer experiences and, ultimately, retention and customer lifetime value (CLV).

55%

Increase in shareholder returns of digital leaders relative to CX laggards, 2009–19

CASE STUDY

Consumer institution builds unified portal

A large financial services institution lacked a unified portal for its customers, resulting in rising support costs and low customer satisfaction. The bank wanted a flexible client portal that empowers clients to access all of their account information, open new accounts, and review transactions and credit information in one place.

Leveraging Unqork's [Digital Customer Portal](#), the bank rapidly deployed a portal that integrates with all of its LOS, internal systems, as well as third-party data service providers like Plaid and TransUnion to provide the customer with a full picture of their accounts. The bank's customers can now review their financial health, update their information, move money between accounts, and much more—without any human intermediation. Benefits include:



Faster time to market, bringing a new solution on the market from ideation to production in just **16 weeks**—and with only **5 resources**



Reduced operational risk with automated controls and audit trails



Improved cost structure by digitizing the processing and approval of client activities



The Challenge

Serving the entire client lifecycle in a single hub presents two distinct challenges. First, you need to build a new hub in the first place—a huge challenge using traditional means. Second, your work is never done. You must be able to iterate quickly and constantly to ensure the hub:

- ✓ Accommodates new and enhanced products and services
- ✓ Integrate new customers, systems, and processes that result from mergers and acquisitions
- ✓ Keep pace with constantly changing regulatory and compliance imperatives

At present, no single point solution is capable of weaving together all the technologies and processes that support the lifecycle of financial services clients. And given their massive investment in existing technologies, financial firms are well aware that a wholesale rip-and-replace initiative would entail enormous costs.

70%

The number of large-scale digital technology programs that fail to reach their goal

The third alternative—building a bespoke solution using traditional, code-based methods—is slow and expensive. Client experiences depend on a disparate array of backend and third-party technologies, from underlying accounting and transactional systems to third-party applications that range from KYC to digital signature solutions. The challenges of integrating these disparate solutions into a performant solution—while also ensuring security and compliance—are daunting. Not surprising, **85% of code-based application development projects go over schedule**, and 70% of large-scale digital technology programs **fail to reach their stated goals**.

The complexity, risk, and the cost/scarcity of tech talent have put the breaks on digitizing the entire client lifecycle.

CASE STUDY

Onboarding application in 20 weeks

Because of highly manual client servicing processes, a global investment bank was hindered by long turnaround times, poor client experiences, and an overabundance of resources dedicated to routine servicing tasks. Using Unqork, the firm developed a digital solution with tailored interfaces for all key stakeholders (e.g., administrative, operations, compliance, etc.). Now, a modern portal allows clients to independently upload information to the system with little-to-no

20

Number of weeks to go from ideation to production

75%

Acceleration in client onboarding times

40%

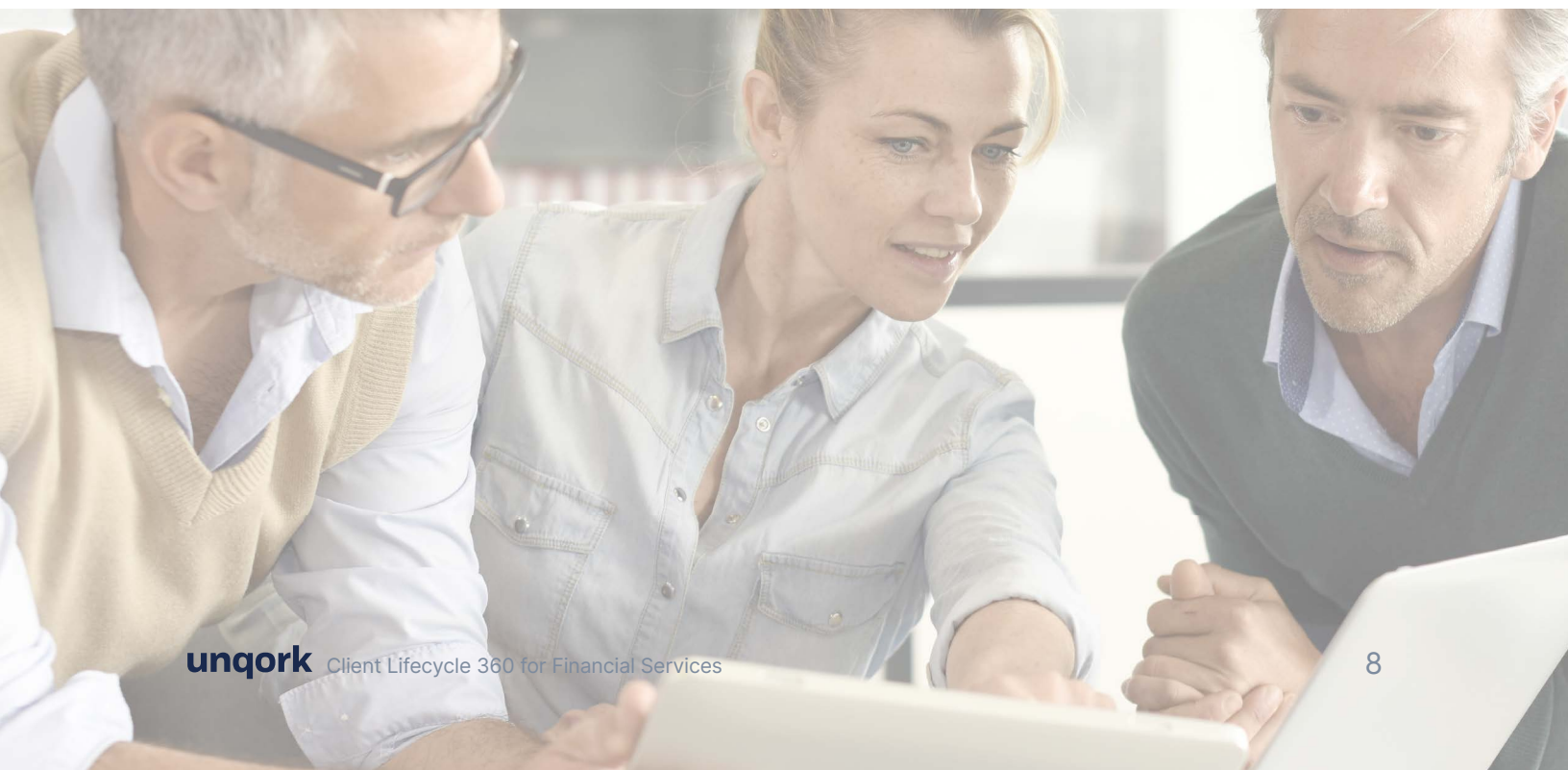
Reduction in operational costs

100%

Elimination of paper-based processes

80%

Decrease in development resources compared to traditional development



The No-Code Solution

With an enterprise-grade no-code application platform like Unqork, financial firms can overcome exactly the challenges that have long stymied digital transformation efforts. No-code dramatically speeds application design and development. It simplifies security and compliance. And it enables even less experienced developers to quickly and seamlessly connect front-end elements, back-end processes, and third-party integrations—all without writing a single line of code. According to James McGlennon, CIO of Liberty Mutual, development is “a minimum of **three times faster** and three times less expensive” using Unqork’s platform versus the company’s previous approach.

Greater
Than **3X**

The increase in speed
and decrease in costs
developing applications
on the Unqork platform

Quickly connect disparate systems

With an extensive library of pre-built API integrations, even less experienced **Creators** can quickly and seamlessly connect custom applications and third-party integrations without writing a single line of code.

This seamless connectivity empowers financial firms to take a best-of-breed approach, easily linking functionality from third-party vendors who specialize in one feature—e.g., KYC functionality or financial transaction engines. As transformative new technologies come onto the market, firms can easily integrate them into customer-facing experiences using Unqork. As a result, they can consistently remain at the vanguard of digitization.

Unqork also makes it easy to build reusable connections to legacy systems (even those not built in Unqork). As a result, common processes, such as ingesting a certain type of information from a legacy database, can be used again and again throughout the digital ecosystem. Creators need only drag that reusable element into their workflows, which will render it in a consistent and uniform format.

Empower non-technical users with visual development

While today's programming languages can take months to learn and years to master, Unqork's intuitive interface can usually be picked up in a matter of weeks. Non-technical Creators benefit from a comprehensive set of visual components, from front-end UX workflows and rules engines to analytics, integrations, maintenance, and more. They can start building robust, enterprise-grade applications with minimal training, thanks to visual models, business process maps, and drag-and-drop functionalities. As a result, you lower costs, minimize the impact of today's critical talent shortages³, and free up skilled developers to focus on Tier-1 applications and other more strategic projects.

With no-code, Creators can:

- ✓ Quickly select from a deep library of repeatable pre-built components and drag them onto the application's canvas
- ✓ Configure settings to dictate individual components' behaviors
- ✓ Combine and nest components to create more complex functionality

CASE STUDY

Investment firm creates instant credit card issuance prototype in 4 days

A leading investment firm wanted to build an end-to-end credit card onboarding platform that automates the journey from application to approval—all via a single, client-facing hub. Using Unqork's platform, two Creators built a custom enterprise-grade card issuance solution—including live integrations with Plaid, Twilio, and Google Maps—all in just four days.

³ According to a recent 2021 CNBC survey, 57% of the tech executives said finding qualified employees is their biggest worry—outranking both supply chain woes and cybersecurity.



Ensure enterprise-grade security, compliance, & governance

For financial firms, security and compliance are mission-critical. To serve them, Unqork bakes security and compliance into the DNA of each component. In addition, with [Unqork's Shared Security Model](#), Unqork takes responsibility for the underlying platform on which no-code applications are built, from server patch management and secure software development to cloud security. Likewise, our cloud service providers (CSPs) take responsibility for the physical security of the cloud infrastructure and ensuring high availability.

By relying on these inherited layers of technology and applied security controls, your team can focus instead on building and maintaining effective applications. And because Creators never write a single line of code, you eliminate the risk of stray code that can lead to manual errors—and extremely costly security and compliance issues.

As a result, no-code removes much of your team's burden in ensuring:

- ✓ **Security.** To protect sensitive client information, Unqork's single-tenant enterprise infrastructure provides native encryption both in transit and rest, custom RBAC capabilities, crowd-sourced penetration tests, and more
- ✓ **Compliance.** Up-to-date regulatory and enterprise rules engines automatically keep applications compliant with current standards, including SOX, GDPR, Dodd-Frank, EMIR, MiFID II, and more
- ✓ **Application management & governance.** In addition to simplifying and standardizing the underlying code on the back-end, no-code also provides a layer of abstraction between the Creator and the codebase. As a result, you dramatically simplify the software development life cycle (SDLC) governance, application versioning, module management⁴, and more.

4

The number of days it took two developers at a leading investment bank to build a digital, enterprise-grade card issuance solution

⁴ While Unqork is a SaaS platform, all customers operate in single-tenant environments, which means there is never a mixing of client data between Unqork customers.

Conclusion

With no-code, financial firms gain the digital glue to build unified and future-proof customer hubs that serve the entire client life-cycle, from onboarding to complex financial transactions—all without writing a single line of code.

To achieve this, financial firms no longer have to take a rip-and-replace approach. They can create modern customer experiences, even as they maximize the massive investments they have made in their current infrastructure. They can maintain a modular, best-of-breed approach to back-end and third-party systems. And they can do it all at unprecedented speed, from the initial build through rapid iterations and enhancements.

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Enterprise application development, reimagined

Unqork is a no-code application platform that helps large enterprises build complex custom software faster, with higher quality, and lower costs than conventional approaches.

[Request a Demo](#)[Learn More](#)