iLAB Understands the Careful Balance Your Company Must Maintain Between Industry Innovator and Trusted Brand

iLAB UNDERSTANDS BANKING

The customer's connection to their bank has shifted. Individuals had relationships with their local tellers. Today, consumers connect to their bank through mobile devices. Banks are no longer just banks, they are Information Technology (IT) companies. Everything is digital, including the way bills are paid and the monthly statements customers receive each month. The local banker used to establish your bank's reputation. Now, your organization's reputation is based on the ease of which customers can access your platform and carry out the actions they need to perform. Banks can no longer stand still. They must implement new solutions to meet the expectations of their consumers. If they fail to evolve, their competitors steal their market share quickly. Despite the need to evolve, banks cannot afford to show weaknesses or faults to consumers who trusted the organization with their valuable funds. A faulty software solution can damage consumer faith and drive revenue to the competitors.

As a result, financial organizations are under extreme pressure that must be met with attention to quality, unlike many other industries. Finding a partner in iLAB can be the difference between a market leader and a company struggling to keep customers.

THE OPPORTUNITY

This financial institution engaged iLAB on multiple fronts to solve the various needs their new business objectives created. Through careful consultation and optimizing the development process the client already had in place, iLAB could seamlessly integrate into the operations of the banking institution and bring our revolutionary iTEST© feature alongside.

THE RISK

While the features of a new and innovative solution were attractive, the biggest concern for the client was avoiding the devastating consequences of failed banking transactions.

BANK BY PHONE

THE ISSUE

This financial organization needed a bank-by-phone solution that would work most when customers needed it. Without Customer Experience (CX) front of mind, the user interface would drive market share toward competition. A solution must consider the complexities of financial transactions financial well-being of the company. Faulty calculations could cost the bank or its pool of customers millions.

THE iLAB SOLUTION

The keys to a successful bank-by-phone system rest in two critical areas: front-end functionality and back-end processing. If the front-end experience did not work effectively, consumers would be frustrated and avoid using the new feature designed to entice consumers.

iLAB deployed functional testing methods ensuring consumers followed the prompts and ended up at the appropriate destination. As consumers make selections and enter account information, prompts take the consumer through the process in the appropriate order. Functional testing effectively identified if a customer entered incorrect information or a bad request. iLAB's functional testing operations helped test for these outcomes manually and through automation.

Our experts ran common transaction scenarios and sporadic cases testing the system's limits. After which, iLAB developed automated testing systems verifying transactions as new options. Features were added to the system.
The result was a bank-by-phone system satisfying the needs of consumers and performing transactions.

CREDIT EASE

THE ISSUE

The banking institution served three core credit markets consistently for customers:

- Personal Loans
- Home Loans
- Motor Vehicle Loans

The bank must perform significant functions within each of those credit markets. The primary functions are:

- Origination Process
- Disbursement Process
- Collection Process

Errors in any of these three phases could place the bank in high-risk loan investments or alter the transfer of funds in a way that would impact the bottom line negatively.

THE iLAB SOLUTION

iLAB worked with our client to test new application software that would:

- Collect all the essential information from the consumer.
    - iLAB tested various combinations of data entries to test the system's ability to decide which data sets were complete and had errors.
    - The testing process would help identify faulty data or lack the essentials necessary to make a decision.

- Gather data from a third-party credit monitoring service.
    - Our team tested to verify that the system would connect properly with a third-party data source, gather the necessary information, and import that data into the system
.
- Utilize a complex rules engine.
    - This process required functional testing by iLAB, ensuring the bank collected all the essential information before sending the data into the rules engine.

- Origination Process
    - Approving unqualified candidates would expose the bank to unnecessary levels of risk while denying worthy candidates would turn away strong lines of revenue. By testing various scenarios, iLAB could effectively gauge whether the system was making the appropriate decisions on applicants.
    - Our manual testing procedures ran applicant data generating a denial or an incomplete error. iLAB verified the outcomes and were able to pick up on those issues. Likewise, positive data sets were monitored to generate approval.
    - Approval scenarios were then required to produce the contract necessary to execute the agreement. As future software updates were implemented, automated testing procedures were also implemented to test these scenarios.

THE iLAB SOLUTION (CONT'D)

Disbursement Process
- iLAB was tasked to test fund transfers dispersing into the accounts, verify the funds were the correct amount and routed to the appropriate account locations.

Collection Process
- As consumers were tasked with repaying the loan, the repayment process had to credit payments on the consumers accounts accordingly. iLAB tested the critical workflows to track the accounts. Failure to properly track repayments would put the bank at risk for consumers with no accountability in repaying a loan and the interest accrued.

CORPORATE BANKING

THE ISSUE

Until recently, the only corporate clientele were organizations that needed point of sale support in the retail sector. The banking establishment realized an opportunity for growth by supporting business accounts of all types. Implementing such a solution required creating a central payment system tracking all transactions within the system. Adding support and features necessary for corporate banking to their current banking systems could jeopardize the entire system.

THE iLAB SOLUTION

An iLAB best practice is to use one primary market in a test pilot program. In this pilot program, it was critical to add several new features to the banking software systems already in place. As these features were added, iLAB deployed a set of automated testing systems.

Regression testing established a baseline. Verifying that new features operated as intended and functionality of existing lines of business was essential. As a result, the client successfully deployed commercial banking operations with confidence.