

Case Study



Krungsri Consumer Boosts Customer Service Responsiveness with Automation

In Thailand's retail banking space, competition for customers is more intense than ever. To stand out from the crowd, Krungsri Consumer is using automation from Kofax RPA to deliver more responsive services. With an 85 percent increase in productivity across the business, the bank is freeing up time to delight its account-holders and attract new customers.

24
Robots Deployed

5,500
Hours per Month Saved on
Administration Tasks

85%
Boost in Productivity
Across the Business

Work Like Tomorrow.™

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Meet Krungsri Consumer

Krungsri Consumer is a subsidiary of Krungsri Bank (the trading name of Bank of Ayudhya Public Company Limited), which is Thailand's fifth largest bank by assets, loans, and deposits. Through its branches and service outlets across Thailand and internationally, Krungsri Bank provides banking, consumer finance, investment, asset management, and other financial products and services to business and consumers across the country. Krungsri Consumer is a leader in credit cards, personal loans and sales financing, with over nine million accounts—the largest portfolio in Thailand.

Products in Use

Kofax TotalAgility®
Kofax RPA™

Focus

Robotic Process Automation (RPA),
Digital Transformation, Customer Experience

Challenge

In the retail banking marketplace, consumer expectations around the quality, responsiveness and personalization of services are growing constantly. For the consumer division of Krungsri Bank, one of Thailand's largest banks, meeting and exceeding these customer expectations is a key goal.

Dr. Lisa Patvivatsiri, Head of Business Transformation – Krungsri Consumer, explains: "Our organization provides lending and credit card services, and over the last five years we've seen a dramatic increase in customer demand for always-on, multi-channel services. To help us win new customers and foster the long-term loyalty of our existing account-holders, we are always looking for innovative ways to accelerate and reduce friction on the customer journey."

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Dr. Lisa Patvivatsiri, Head of Business Transformation – Krungsri Consumer, Krungsri Bank

As it forged ahead with its digital transformation initiative, Krungsri Consumer realized that eliminating time-consuming, manual processes would be a powerful way to boost efficiency and deliver higher-quality services to its customers.

"When the appropriate regulatory frameworks are in place, our ultimate goal is to empower customers to sign up for services entirely on the digital channel, with no need to complete and sign paper forms," continues Dr. Patvivatsiri. "To lay the foundation for those capabilities, we decided to look for a repeatable, cost-efficient way to automate some of the manual steps in our existing back-office and customer-facing workflows."

Solution

To support its digital transformation, Krungsri Group selected Kofax RPA—enabling it to create software robots to automate repetitive tasks and manual processes, and free its human workers to focus on value-added activities.

"To deliver the kinds of high-quality, personalized experiences that today's consumers expect—and to deliver those experiences at scale—we believe that robotic process automation [RPA] is absolutely essential," comments Dr. Patvivatsiri. "Of all the solutions we considered, Kofax RPA was the most impressive by far. Unlike many of the other platforms we considered, the drag-and-drop programming interface in Kofax RPA makes it very easy for non-technical personnel to create software robots to perform complex tasks."

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Working together with a team from Kofax, Krungsri Consumer performed a proof-of-concept [POC] exercise to validate the new solution. The goal was to create a software robot that could complete its intraday liquidity reporting and management processes, which previously required 45 minutes of work at the beginning of each day.

“In the past, a member of our finance team had to manually check that each of our accounts had sufficient funds, perform funds transfers if necessary, and record all of the information in a large and complicated spreadsheet,” explains Dr. Patvivatsiri. “Other vendors we considered took as long as two working days to design a robot to automate this process, but Kofax created one in a matter of hours. Today, we use Kofax RPA to drive our intraday liquidity process, which is now completely automated and takes just 15 minutes to complete.”

Following the success of the POC, Krungsri Consumer deployed Kofax RPA into production.

“Kofax RPA is extremely easy to use and to maintain, which means we can develop software robots on the platform without relying on costly external consulting resources—boosting our return-on-investment significantly,” adds Dr. Patvivatsiri.

Results

Since deploying Kofax RPA, Krungsri Consumer has developed robots to support its operations from front-to-back.

“Shortly after we deployed Kofax RPA, we asked a representative from every function in the organization to submit a potential use case for automation,” recalls Dr. Patvivatsiri.

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Dr. Lisa Patvivatsiri, Head of Business Transformation – Krungsri Consumer, Krungsri Bank

“We had four criteria: the process must not depend on human judgment, must consume a significant amount of time, must not require integration with a legacy system, and must touch multiple parts of the organization. This consultation with the business was a great success, and we were soon flooded with more than 400 suggestions of processes to automate.”

In its first year of using Kofax RPA, Krungsri Consumer selected 24 use cases for automation, involving teams ranging from finance and operations to human resources and marketing.

“The Kofax solution is helping our telesales team to serve customers faster than ever,” continues Dr. Patvivatsiri. “In the past, if an existing customer requested a callback to discuss a new product, our telesales team needed to manually locate their record in our customer relationship management system, populate their details into the application form for the new product, and then generate a form for the customer to print, sign and return to their local branch.

“Thanks to Kofax RPA, we’ve built a robot that can automate the entire new-product application process for existing customers—cutting it from 120 seconds to just 9 seconds, over 92 percent faster. We run the robot around 28,600 times per month, which saves our telesales team almost 1,000 hours of manual work. Crucially, automation is contributing to a faster service for customers, which helps to lift satisfaction. In fact, our contact center teams are saving an estimated 707 hours per month thanks to automation from Kofax.”

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Krungsri Consumer is also harnessing automation from Kofax RPA to increase the speed and accuracy of its account services. Previously, processing customer requests to change their credit-card due dates required around 150 hours of manual work per month for the bank's administration team. By automating the process, the bank can now process customer requests immediately, and update their accounts within 30 seconds—saving 1,800 hours per year and eliminating the risk of human error.

"Kofax RPA is playing a key role in our ongoing digital transformation initiative," says Dr. Patvivatsiri. "We estimate that our 24 software robots are contributing to an overall productivity boost of 85 percent across the business, saving 5,500 person-hours or 30 full-time equivalents [FTEs] per month. Automation is helping our 6,000 employees focus on what really matters: delivering an outstanding service to our customers."

The bank's pioneering work with automation is already attracting attention in the region and beyond. Krungsri Consumer has won several industry awards for its RPA project, including "Best Transformative Bank" at the IDC Financial Insight Asia/Pacific Innovation Awards, "Best Process Automation Initiative" at the Asian Banker Retail Financial Services Awards, and "Excellence in Digital Innovation" and "Best Automation Advisory Services" at the Global Retail Banking Innovation Awards.

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Based on the success of its deployment of Kofax RPA, Krungsri Consumer is now using Kofax TotalAgility with Kofax RPA to deliver workflow automation for three key process areas: underwriting, collection and IT user account management. Although the solution is still in development, initial results have been extremely promising. For the company's incident management team, the combination of Kofax TotalAgility and Kofax RPA has reduced turnaround time from 18 working days down to just 10—a 48 percent reduction that could ultimately result in a 75 percent reduction in person-hours per year.

"When we began our work with automation, some of our employees were apprehensive—but since they've seen the positive difference that technology has on their work, we've been inundated with requests for new software robots," concludes Dr. Patvivatsiri. "Looking ahead, we plan to build on our success with the Kofax solutions to automate customer-facing processes such as account-opening—helping us deliver an even higher-quality banking experience."

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