

unqork



Going Digital: How No-Code Accelerates Transformation in Banking

No-code empowers banks to rapidly adjust their digital infrastructure to take on the evolving challenges of an increasingly competitive marketplace

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In order to remain competitive in today's fast-moving financial landscape, enterprises need to meet rising consumer expectations for on-demand resolutions (this is particularly urgent when courting the preferences of younger digitally native demographics¹); increase operational efficiencies via automation, augmentation, and amplification²; and keep ahead—or, at least, apace—of an increasingly crowded field that includes traditional players, hungry fintech start-ups, and steady **encroachment from big tech.**

Many banks have prioritized digital transformation, creating a landscape where fully digitized offerings aren't only advisable, but a requirement³.

Going digital, however, isn't for the faint of heart—particularly in a complex and highly-regulated sector such as consumer and commercial banking. According to **a recent survey** of banking leaders, only 12% of respondents considered their organizations to be digital transformation “leaders,” with a full 25% considering themselves to be “laggards.”

Custom enterprise software requires the upgrading and integrating of legacy systems⁴, complying with an evolving patchwork of oversight, and competing for scarce IT talent⁵. Factoring all these challenges together, developing enterprise software can be a painfully inefficient affair with **85% of projects going over schedule** and 70% of large-scale digital IT programs **failing to even reach their stated goals.**

¹ 2020 marked the first year that there are more Millennials than Baby Boomers. The oldest members of the 60-million strong “Generation Z” are now nearing 24 and control \$45 billion in annual spending.

² According to a recent report from Accenture, “7–10% of tasks in the financial services workforce could be automated by 2025, while 43–48% could be augmented with technology. Resulting cost savings and productivity gains could deliver up to \$140 billion of cumulative value for the North American industry.”

³ In 2018, banks spent \$9.7 billion on digitally enhancing capabilities—just on the front-end alone. According to Bloomberg, large incumbents like JPMorgan and Banco Santander are spending more than 10% of their yearly revenue on technology.

⁴ Consider this year's strange rush on COBOL-literate programmers to update long-untouched government systems built on a mostly-forgotten language.

⁵ According to a recent PWC survey, nearly 80% of banking CEOs see skills shortages supporting digital transformation as a threat to growth



This is why leading companies are increasingly embracing no-code. This new class of cloud-based development platform eliminates traditional friction points and accelerates the building of scalable, enterprise-ready solutions.

No-code offers many inherent advantages over other development approaches. For one, no-code platforms come “out-of-the-box” (or, out of the virtual SaaS box) with all the toolsets and elements necessary to build and manage a robust application (e.g., front end UX, workflow, rules engine, analytics, integrations, and maintenance). Since they’re all components of the same unified platform, everything just works together in instant harmony. This means organizations can devote all their resources to addressing business challenges instead of technical ones.

Also, by eliminating the need to write code from the building process, no-code expands the scope of who is doing the development. In a no-code platform, users (or **“Creators”** as we refer to them at Unqork) build applications by drag-and-dropping configurable elements representing both user-facing features and back-end application logic. While modern programming languages (Java, Python, etc) can take a year to learn and a decade to master, no-code can usually be learned in a month or two, which makes development more collaborative, and recruiting more flexible.

The Takeaway: No-code empowers financial institutions to readily explore digital opportunities that would have been inaccessible just a few years ago. In this eBook, we’ll explore how today’s most innovative leaders are using no-code to supercharge their digital transformation and deliver benefits to customers (via enhanced services and increased access), employees (who can spend more time building value rather than executing routine tasks), and the bottom line (through lowered overhead and the creation of new sources of revenue).

5 Opportunities for Digital Transformation in Banking Using No-Code

Customer Digital Portal

In order to meet the expectations of today's consumers, banks must create device-agnostic, user-friendly front-end experiences. Building a "one-stop-shop" digital portal, however, is a massive engineering effort, which must be continuously sustained to address evolving customer needs, add new products, and comply with an evolving patchwork of regulations. This is where Unqork's ability to accelerate the development of robust financial applications is key.

Unqork's **Digital Customer Portal** allows banks of any size to rapidly deploy and effectively manage a digital front-end. The portal empowers consumers to view and manage loans, credit cards, deposit accounts, and—in the case of corporate clients—see all accounts at all legal entities.

This can inject a myriad of benefits throughout an organization: Clients see improved service levels and turnaround times for basic tasks they're able to complete with self-service; advisors can spend less time on administrative tasks and more time addressing unique or complex client challenges; and the company can reinvest savings in administrative overhead into other parts of the business.

Key Benefits

Improved Client Experience

Deliver a better digital experience on every device

Increased New Product Conversion

Easily surface new products to your relevant clients in a familiar place

Increased Customer Engagement

Make it easier for your clients to review their finances 24/7

Reduced Transaction Costs

Avoid unnecessary phone calls or emails by improving your user experiences

Enhanced Insights

Achieve more conversions with informed customer insights

Key Capabilities



Seamless Integrations

Integrate with your LOS, other internal systems, as well as third-party data service providers (Plaid, TransUnion, etc) to provide clients with a full picture of their accounts



Personalized Service and Offerings

Customize experience based on triggers such as sales channel, region, client preferences, products, and regulations



Tailored In-System Dashboards

Build comprehensive dashboards for your clients and employees to view their most important information at a glance



No-Code Flexibility

Unqork's no-code platform makes changing applications based on evolving regulations or products a readily configurable visual interface



Support Center

Help your clients access the right materials to answer their questions when they don't want to reach out to an agent



Services

Support seamless KYC, regulatory assessments, and other due diligence

2 Customer Onboarding

Onboarding legal entities requires banks to accurately identify and manage all relevant stakeholders, such as ultimate beneficial owners, parent companies, subsidiaries, and the executives who are authorized to make decisions on behalf of the company. Many of these know your client (KYC) processes are outdated, inefficient, and overly reliant on manual tasks resulting in inconsistent procedures across departments, increased operational costs, and burdensome back-and-forth cycles with clients.

Unqork's **Customer Onboarding Solution** helps banks automate and systematize their onboarding processes across all relevant departments. The solution streamlines the digitization of workflows that feed into KYC and due diligence processes thanks to automated risk-scoring and always-up-to-date compliance engines.

Built on Unqork's enterprise no-code platform, the solution makes it easy for banks to configure workflows that meet specific risk and compliance policies and procedures. The solution's centralized document management and electronic signature capabilities remove the need for paper-based processes—except when required by law—and provides customer self-service functionality at each step in the workflow.

The result is enormously reduced onboarding costs and improved risk decisioning, enhanced collaboration and transparency, and improved data quality and standardization.

Key Benefits

Improved Client Experience

Create self-service workflows to minimize your clients' time on administrative tasks and back-and-forth emails

Reduced Onboarding Costs and Offerings

Accelerate onboarding processes and minimize manual data entry by integrating with external systems such as company registries or rating agencies

Mitigated Risk

Capture the right corporate and financial information to support your fraud and risk mitigation efforts

Increased Transparency

Provide dashboards, status tracking, next steps, and real-time notifications to manage the process for the prospect

Greater Flexibility

Easily make adjustments to your workflows when regulations or processes change, keep up-to-date with onboarding best practices



Key Capabilities



Seamless Integrations Easily link external systems to capture prospect legal and financial information to minimize data entry



Parallel Workflows Route and track onboarding statuses throughout the process for both bank employees and prospects.



Rule Based Processes Automate rule-based process to route to the appropriate approval framework



Centralized Document Management Minimize paper-based processes and incorporate electronic signatures throughout the process.



Real-Time Notifications Streamline the onboarding process with notifications within the application, via email or texts, and updates to key dashboards



No-Code Flexibility Unqork's no-code platform makes it easy to evolve workflows based on evolving regulations or new requirements via a configurable visual-based UI

Success Story

A large bank wanted to build a new housing loan product to grow its business and improve returns for its clients. Time-to-market and efficient delivery were their two biggest challenges, and it knew that launching a product with complex business logic and parallel workflows between applicants, sellers, loan underwriters, and real estate agents would be an immense undertaking.

Using Unqork, the institution was able to quickly deploy an entirely new small business lending function within weeks. They developed a digital omnichannel solution to automate borrower home loan application, underwriting, offer, and acceptance processes as well as multi-factor authentication processes and workflows for brokers, borrowers, and sellers.

Decreased cost of operations and ownership

Accelerated speed to market: Just 8 weeks to go from ideation to productization

Increased revenue potential and new market entry

3

Loan Origination

Today, loan origination and servicing operations are riddled with manual, paper-based processes that are resource-intensive and drive up the cost per loan. This makes it difficult for lenders to gather and leverage client data in one convenient location. As a result, borrowers often experience inconsistent and lengthy borrowing processes.

Unqork's **Loan Origination Solution** is a turnkey application that empowers lenders to rapidly build and effectively manage a seamless, omnichannel experience for borrowers, underwriters, and agents. Potential borrowers can easily apply and upload their information, qualification criteria are automatically applied, and applications are aggregated and presented for efficient review by approval and underwriting teams. The result is a flexible solution allowing banks to transform their digital lending operations and stand-up a digital lending division for the first time.

Key Benefits

Increased Speed

Automatically incorporate logic like KYC, OFAC automatically during the application process; integrate with popular accounting software to automate inputs

Enhanced Flexibility

Easily make adjustments when regulations or processes change, keep up to date with 7(a) and SBA regulations changes

Future Proof

Unqork's no-code platform allows for the creation of complex software without generating legacy code





Key Capabilities



Multiple Inputs

Allow borrowers to input company information, and instantly calculate eligibility and loan amounts



Automated Diligence

Integrate with existing systems and external data sources such as KYC, OFAC, Fraud, Loan Checking, and core banking vendors for disbursement



Seamless Integrations

Integrate with Plaid to connect with bank accounts and payroll providers, and integrate with DocuSign for seamless e-signing



In-System Messaging

Send messages to borrowers for loan application management, notifications, and follow-ups



Underwriter Workflows

Enable underwriters with dashboards to review business information and confirm supporting evidence all in one place

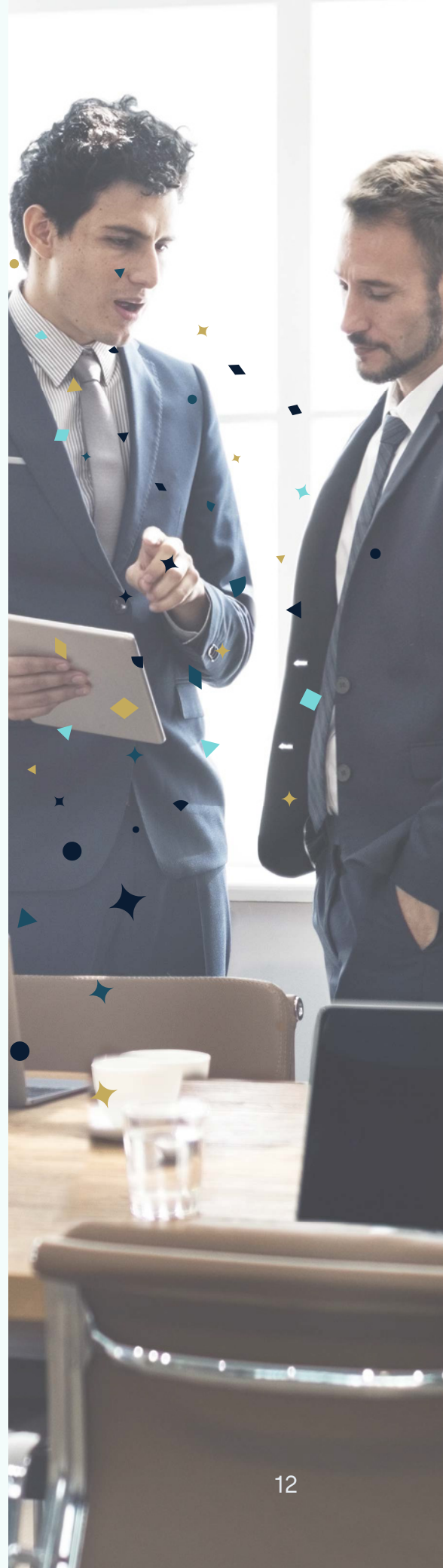
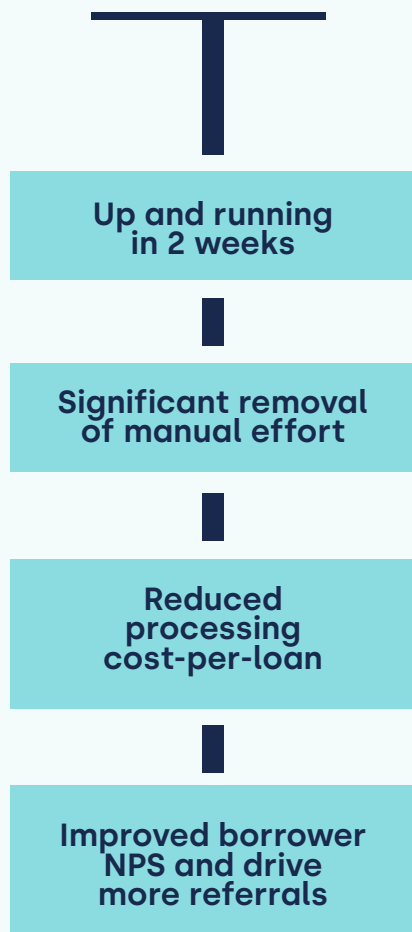


Custom Processes

Easily implement custom approval, underwriting, monitoring, compliance, and forgiveness processes specific to your organization

Success Story

As a response to the creation of the CARES Act, a top financial institution needed to rapidly develop small business lending capabilities to participate in the new lending opportunity. Time-to-market, efficient delivery, and compliance were all challenges they faced but using Unqork, the institution was able to deploy a small business lending solution with custom workflows to support and augment their operations.



4 Deposit and Treasury Management Product Origination

Many financial institutions lack a unified solution that allows all stakeholders to readily view relevant account documents and information—this is particularly problematic and inefficient when it comes to complex processes such as origination. Bankers often need to access multiple systems to gather relevant data, which in addition to being resource-intensive, prolongs processes.

Unqork's **Deposit and Treasury Management Product Origination Solution** empowers banks to rapidly build and effectively manage a robust internal deposit and treasury management product onboarding platform. This platform allows financial institutions to efficiently manage all information gathering processes (including self-service functionality), internal approvals, and operations associated with their client onboarding.

The result is reduced costs and improved risk mitigation due to streamlined processes and integrations coupled with increased sales, and improved productivity through transparent dashboards and analytics.

Key Benefits

Improved Client Experience

Create self-service workflows to minimize your clients' time on administrative tasks and back-and-forth emails

Reduced Onboarding Costs

Accelerate onboarding processes and minimize manual data entry by integrating with external systems such as company registries or rating agencies

Mitigated Risk

Capture the right corporate and financial information to support your fraud and risk mitigation efforts.

Increased Transparency

Provide dashboards, status tracking, next steps, and real-time notifications to manage the process for the prospect

Greater Flexibility

Easily make adjustments to your workflows when regulations or processes change, keep up-to-date with onboarding best practices

Key Capabilities



“Native” Third-Party Functionality

The Unqork platform includes native integrations with partners such as Plaid, DocuSign, and Codat which allow companies to easily capture information and minimize manual data entry



Automated Underwriting

Make automated decisions based on your unique business rules and escalate edge cases when necessary



Centralized Account Management

Centralize your client accounts, deposits, and funds for a better user experience



Dashboards and Notifications

Streamline the onboarding process with notifications within the application, via email or texts, and build dashboards for your KPIs



No-Code Flexibility

Unqork’s no-code platform makes it easy to evolve workflows based on evolving regulations or new requirements using a visual configuration exercise

Success Story

A national bank had a fragmented cash and treasury management system and wanted to elevate their client experience. The company sought to rapidly transform its processes and develop a solution that could seamlessly integrate with legacy systems and unify all its client activities into one centralized location.

By leveraging Unqork’s Treasury Management Solution, the bank’s treasury and product teams were able to build a completely new platform that validated data, centralized client information, and created useful dashboards and reports for their team for enhanced visibility and productivity.

Operations Control

Many banks' operations controls are outdated and overly reliant on resource-intensive manual processes. As various departments operate in technological and operational silos with little standardization between them, it is difficult, if not impossible, for business leaders to effectively manage workflows. As tasks flow from person to person, typically via email, data quality can suffer from things as avoidable as "cut-and-paste" errors.

Digital technologies can automate and optimize these internal processes, but it would be difficult, expensive, and time-consuming to build and manage using a traditional code-based approach. This is where Unqork's ability to accelerate the development of robust enterprise-ready finance solutions can be a game-changer.

Unqork's **Banking Operations Control Solution** allows operations teams to automate and digitize their internal controls from covenant monitoring and annual reviews to exceptions management and everyday operations.

Key Benefits

- Increased Productivity** Inject new operational efficiencies by streamlining workflows across departments
- Greater Transparency and Offerings** Effectively manage workflows by making it easy to see task status and ownership
- Reduced Transaction Costs** Avoid unnecessary tasks or back-and-forths by improving your operational workflows
- Improved Employee Experience** Build a more organized process for your employees to thrive in
- Improved Data Hygiene** Remove the need for manual data entry by syncing data between systems
- Increased Business Agility** Digitize your operations to support your business flexibility, agility, and resiliency
- Enhanced Compliance** Stay compliant with current and future regulations by operating in an auditable system which validates data as you work

Key Capabilities



Seamless Integrations

Integrate with existing internal systems, as well as third-party data service providers to track tasks and validate data at every step of your workflow



Customization

Create custom workflows based on each one of your unique processes



No-Code Flexibility

Unqork's no-code platform makes changing workflows based on evolving operational needs a visual configuration exercise



Dashboards and Notifications

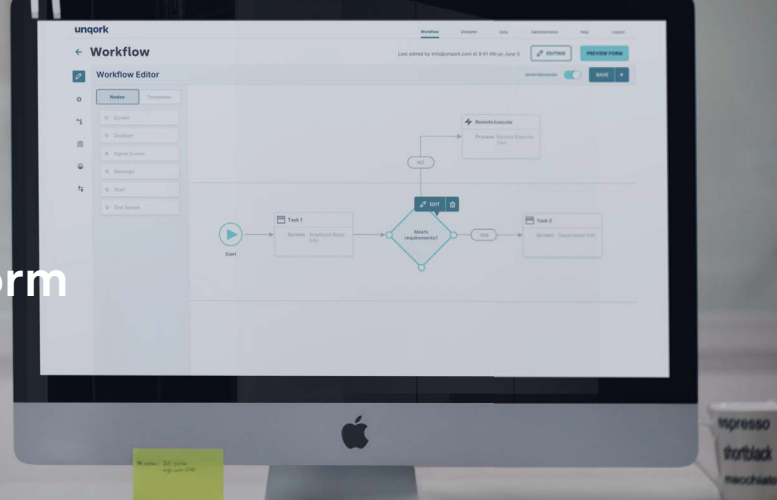
Streamline your processes with in-app notifications, email or text alerts, and dashboards to track your most important KPIs

Success Story

A global financial services institution desperately needed to transform their existing project management processes. It sought to quickly develop a scalable solution that could seamlessly integrate with its existing legacy systems and provide tailored experiences for specific roles, organizations, and workflows.

By leveraging Unqork's Operations Control Solution, the institution was able to digitize and automate several core processes within weeks of ideation. This allowed them to validate data, centralize information, and work more efficiently.

Unqork: The First Enterprise No-Code Application Platform



The financial leaders of tomorrow will be the firms who can digitize their processes most thoroughly and adapt their infrastructure most rapidly around shifting business challenges. With no-code, firms are empowered to build scalable, secure, complex, compliant, custom applications with unprecedented speed and flexibility.

That's why many of the most innovative players are partnering with Unqork, the first enterprise no-code development platform specifically designed for the world's most complex and regulated industries. Our platform represents an entirely new paradigm that optimizes every aspect of enterprise development through:



A unified SaaS platform: Unqork is a completely unified SaaS platform, which means it provides all the components and capabilities related to crucial areas like **compliance** (up-to-date regulatory and enterprise rules engines for FATCA, CRS, UK CDOT, Dodd-Frank, EMIR, and MiFID II, etc.), **security** (native encryption both in transit and rest, custom RBAC capabilities, and crowd-sourced penetration tests), and **application management** (SDLC governance, application versioning, and module management)¹.



A visual UI: Applications are built via an intuitive, visual User Interface (UI) featuring drag-and-drop components representing user-facing elements, backend processes, data transformations, third-party integrations, and a growing library of industry-specific templates.



Enterprise-grade standards: While there are several business-area-specific or consumer-level no-code systems on the market, Unqork is the only no-code platform designed specifically to build complex, scalable, enterprise-ready applications, which is why it's already being used by some of the world's leading organizations.

¹While Unqork is a SaaS platform, our customers operate in single-tenant environments, which means there is never a mixing of client data between Unqork customers. Unqork is cloud-agnostic, so customers can avoid cloud vendor lock-in and deploy applications in the cloud of their choice.

Unqork allows enterprises to shift all their focus to addressing business challenges instead of technical ones. The platform takes on the “heavy lifting” and frees organizations to invest their resources building operational efficiencies and perfecting the client experience. This streamlined approach helps organizations achieve:

- **Accelerated speed-to-market:** No-code automates many high-volume development tasks so new applications can be built and deployed much faster. In many cases, applications that would take months or years to reach the market can be built in a matter of weeks, or even days.
- **The elimination of legacy code:** Code becomes legacy nearly instantly. With no-code, organizations only need to be concerned with building business logic, even if there is a technical change, the platform handles all that on the backend.
- **Ease of updates and maintenance:** Large enterprises can spend up to 75% of total IT budget maintaining existing systems. One of the reasons is the complexity of making a change in one area requires changes throughout the process. A no-code platform automates many of these cascading tasks and therefore reduces the complexity of making changes.
- **Business agility:** Whether it is a pandemic or disruptions of a smaller scale, no-code can provide organizations with a way to address events quickly.

Curious about how no-code can be applied within your organization? Get in touch to [schedule a demonstration](#) from one of our no-code experts.

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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.

