Case study

Securing the future of Trade Finance

A global bank's digital overhaul delivers cost savings, compliance, and agility with Iron Mountain's iBPM

One of the world's largest banks recently made a bold transformation—and it paid off within months. The bank provides a broad portfolio of wealth management, corporate and investment banking, and treasury services. Faced with document-heavy, highly manual, and time-intensive Trade Finance processes governed by strict security and regulatory needs, the bank's transformation began with digitizing and streamlining trade workflows.

An estimated 70% of the bank's Trade Finance transactions were paper-based and processed manually. Making a change was challenging because of the bank's scale and longstanding concerns about risk management, investment and data security, and process complexity. For these reasons, the multiple stakeholders involved in Trade Finance processes have traditionally preferred paper documents over electronic documents.

Iron Mountain's Intelligent Business Process Management (iBPM) services paved the way for this newfound transformation in Trade Finance. The solution, fully deployed within nine months, saves the bank 18-25% of its annual operation costs while reducing errors, securing data with strict access and controls, and attaining regulatory compliance.

Decreasing operational costs

Trade Finance operations are highly complex processes involving multiple parties, such as the buyer, seller, banks, shipping companies, local transport services, and customs. Thus, streamlining these processes across stakeholders to reduce slower and inherently error-prone paper documentation requires careful planning, deployment, and expertise using a bank-tailored solution.

Despite these challenges, the Asia Pacific branches of one of the world's largest banks aimed to find a solution

Industry

Banking, Financial Services, and Insurance (BFSI)

Challenge

Reduce costs while meeting accuracy, security, and regulatory requirements

Solution

Iron Mountain Intelligent Business Process Management (iBPM)

Value

Decrease operational costs by 18-25%, improve processing time, achieve regulatory compliance, and safeguard data

to reduce costs with streamlined, accurate, secure operations. Iron Mountain's iBPM services answered the bank's needs on multiple levels to achieve a significant reduction in operational costs.

Reducing errors and gaining agility

The large multinational bank is known for its progressive approaches and investment in technology to improve longstanding—and increasingly outdated—bank processes. However, in Trade Finance, automation has historically failed to achieve the desired results. Machine learning engines and robotic process automation solutions have proven inefficient due to high error rates and recall percentages.

By contrast, Iron Mountain's iBPM services and support provide the bank with a positive, successful outcome. In addition to reducing operational costs, the iBPM software solution and outsourcing support increase accuracy rates by digitizing and automating manual, document-laden processes. Another outcome is gains in case processing times or trade operation time, enhancing client experiences via responsiveness and streamlining Trade Finance.

Achieving data security and compliance

The banking industry poses unique challenges that differ from conventional business settings, including various regulatory guidelines throughout process workflows. Trade Finance operations are subject to strict regulations, and compliance is further complicated by the multiple handoffs of documents across diverse stakeholders. Due to risk management, investment, and data security concerns, most stakeholders still prefer paper documents over electronic documents.

With over 60 years of experience in banking, financial services, and insurance, Iron Mountain is proficient in tackling these regulatory and security challenges. For example, Iron Mountain maintains a robust regulatory compliance program, monitoring regulatory changes and updating approaches to align with requirements. Iron Mountain also employs strong security measures like access controls, automated audit reporting, and integrated monitoring tools.

The Iron Mountain Intelligent Business Processing Management services and its human expertise are helping the global bank in its bold Trade Finance transformation and achieving successful outcomes. This is the bedrock for future enhancements across other bank processes and locations to facilitate business-changing results.

Learn more about Iron Mountain Intelligent Business Process Management.

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About Iron Mountain

Iron Mountain Incorporated (NYSE: IRM), founded in 1951, is the global leader for storage and information management services. Trusted by more than 225,000 organizations around the world, and with a real estate network of more than 98 million square feet across more than 1,400 facilities in over 60 countries, Iron Mountain stores and protects billions of information assets, including critical business information, highly sensitive data, and cultural and historical artifacts. Providing solutions that include secure storage, information management, digital transformation, secure destruction, as well as data centers, art storage and logistics, and cloud services, Iron Mountain helps organizations lower cost and risk, comply with regulations, recover from disaster, and enable a more digital way of working. Visit www.ironmountain.com for more information.