

# CASE STUDY

Top Financial Institution

## Business Impact

**\$6M**  
FTE savings  
delivered

**80%**  
reduction in  
errors

**<10 days**  
to onboard commercial  
loan (83% reduction)

### About the customer

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$187 billion in assets. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions.

In Commercial Banking, Citizens offers a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities

*"We knew that it was just as important to choose the right team and people to deliver an automation solution for as it was to choose the right opportunity. This meant finding the right opportunity to easily demonstrate value to our frontline colleagues, as well as the executive sponsors, who manage technology investment decisions. We chose Lateetud because of the value they brought in enabling us in Intelligent Automation. At the end of the initial phase, the frontline staff became a champion for the technology."*

**Matt Lavoie**  
VP of Automation and iBPMS Development  
Citizens Bank



## Challenge

After identifying inefficiencies in their loan onboarding process, including opportunity assessment, pre-closing, closing and servicing stages of the loans, the bank enlisted Lateetud to assess opportunities for automation and implement a solution.

Inefficiencies existed in various areas of the loan process; they experienced high error rate and longer service and maintenance times and, loan operations required numerous manual processing steps that forced bank associates to interact with multiple business applications to onboard a customer and process a loan. The team sought a solution that would offer strong ROI, allow the internal loan processing team to self-service and deliver automation and possess a strong, reliable audit trail to function in a highly compliance-focused industry.

## Key Automations Delivered

Process Type	Before Implementing Lateetud's Solutions	After Implementing Lateetud's Solutions
Email Review Process	Manual; 1,000+ emails processed per day	100% automated; operated independently 24 hours a day
Email Review Manual Effort	8 Full Time Equivalent (FTE) resources involved	2 FTE for exception handling. Reduction of effort by 75%
Data Entry During Loan Processing	Manual: Millions of keystrokes	Automated 15 million keystrokes. 90% of keying automated
Business Banking Loan On-Boarding Process Cycle Time	25 minutes	8 minutes
Loan Onboarding and Servicing	Manual labor hours	Equivalent to 32 FTEs less
Collateral Release for Closed Loans	Manual and time consuming	50% faster release of collateral
Service and Maintenance Time	Manual: Time consuming and error prone	50% - 80% reduction depending on the complexity of the loan

*"When we began our Intelligent Automation journey, we had a team of three developers. Today, we've grown to 11 developers and continue to grow. It's growth through value; I fund additional team members through outstanding delivery."*

**Matt Lavoie**

**VP of Automation and iPMS Development  
Citizens Bank**

## Business Impact

Implementing Intelligent Automation into the Commercial Lending process Citizens Bank achieved the following benefits:

- Reduced time to onboard a commercial loan from 60 days to under 10 days
- Eliminated 90% of keystrokes and reduced error rate by 80%
- Saved upwards of \$6 million in FTE hours in the first three years of the engagement
- Enabled the team in RPA and setup the Center of Excellence in under 9 months
- Increased customer satisfaction by automating multiple loan servicing functions
- Setup the organization to embrace the next wave of technology adoption including Advanced Data Intake, Artificial Intelligence and Machine Learning