

Global banking company overhauls its message/alerts platform

When a global banking company replaced its legacy third-party message-and-alerts system, it quickly realized cost savings, faster throughput and greater data security.



At a glance

Industry

Financial services

Location

Global

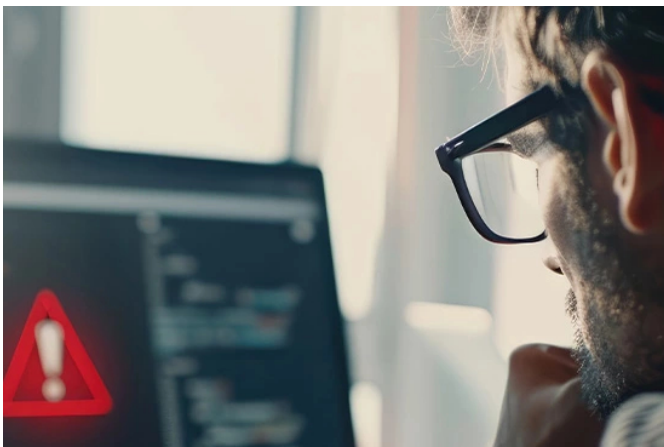
Challenge

Replace a problematic messages-and-alerts platform with a faster, more secure and more cost-effective solution

Success Highlights

- Saves \$120,000 in annual licensing costs
- Achieves 10x faster throughput
- Speeds new business lines' time to market

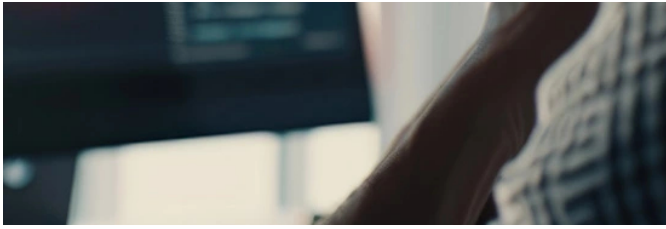
The challenge



A global banking company that services assets for financial institutions, corporations and individual investors in 35 countries offers solutions in capital markets, financing and liquidity, data and analytics, investment management, securities services and treasury services.

To process and manage business messages and alerts for 300,000 internal users, the company had been using a legacy third-party streaming tool—and was encountering significant drawbacks in three critical areas:

- **Cost** - An annual licensing fee of \$120,000 , plus ongoing third-party charges for tool enhancements
- **Security** - Data leaks and other security incidents encountered during Java updates



- **Responsiveness** - Technical support delays of up to four months each time a new line of business needed to be onboarded into the system.

The company was looking to replace its problematic system with a fresh new messages-and-alerts platform solution that solved for these issues.

Our approach

Cognizant was selected due to our 20-year working relationship with the company, providing consulting, infrastructure, M&E, development, testing and operations support services. After evaluating the organization's needs, we recommended developing an in-house tool to replace the vendor product and provide more flexibility in managing the resiliency of the system.

As part of a two-month engagement, the Cognizant team developed a new business message processing platform, with a dedicated self-service portal that enables the organization's lines of business to onboard and set up alerts within minutes. In addition, the portal gives each business line the option to customize alert templates and determine which alerts should be distributed.

Built with a combination of enterprise integration patterns and best practices, the new messaging platform uses 100% open-source technology, including the Spring Integration and Kafka platforms.

A side benefit of the engagement: The company has simplified its data storage, using a complex migration strategy that nearly eliminates downtime. While Cognizant developed rollback capability, the build, migration and delivery proceeded seamlessly, with no rollbacks needed.



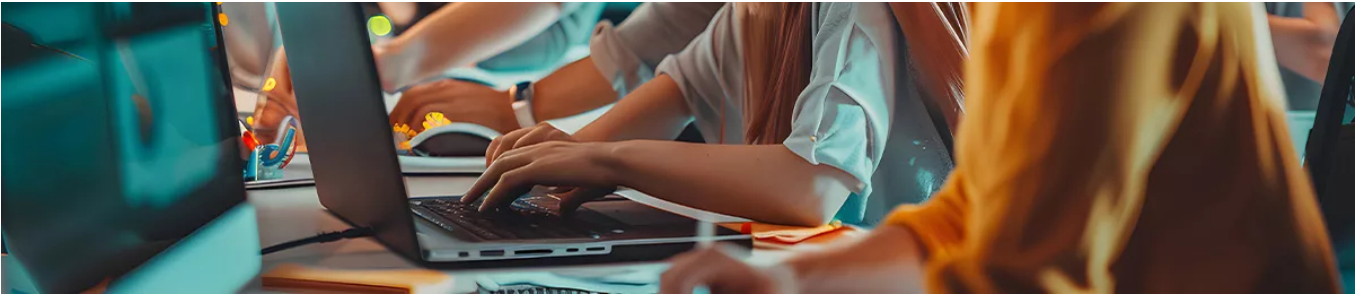
Business outcomes

By replacing its third-party messages-and-alerts tool with a new in-house platform, the company was able to terminate its contract with the legacy vendor, eliminating both its annual licensing fee and the ongoing costs of continual third-party tool updates.

Multiple other benefits have been realized, including:

- 10X faster throughput compared to the capabilities of the legacy solution
- Faster time to market, with four new lines of business onboarded within a month of launch
- A pluggable workflow architecture that enables system enhancements to be made with minimal development.





The company now has an efficient, high-throughput processing system that helps enhance the end-user experience and enables scalability to increase its customer base.

\$60,000

in licensing savings annually

\$225,000

increase in revenue

\$958,000

in hard-dollar savings

\$28,800

in soft-dollar savings



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