



FraudIT - Payment Modernization Program powered by ignio™

For a North American Financial Institution

ABOUT THE CUSTOMER

The customer is a global financial institution and one of the largest banks in the world based on market capitalization. They have over 86,000 employees and a customer base of over 17 million in Canada, the United States and 34 other countries.

BUSINESS CONTEXT

For banking operations, it is imperative to meet certain criterion that helps deliver the best service to end customers. To deliver this service, financial institutions need the latest and best IT infrastructure to support the vast banking eco-system. Additionally, the system must be robust and resilient to provide efficient service.

THE PROBLEM

FraudIT - Where is My Payment?

The customer was using a very old, legacy system for its banking operations and the fraud detection engine. All real and non-real-time transactions flowed through this system, which detects any fraudulent anomalies in the transactions. Due to external factors such as government regulations, market competition, and so on, changes in the online payment systems triggered the need to revamp their IT infrastructure. They upgraded to a modern platform that handled real-time streaming data quicker with more efficiency.

Though the new system was more efficient, it also increased the complexity which ultimately resulted in introducing more potential points of failures due to increased volume. The customer could not afford unavailability of its banking and fraud monitoring system. They needed an AI-based solution to boost the resiliency of the platform and enable handling the growing transaction volumes.

Furthermore, the new platform consisted of transactions undergoing multiple hops before reaching the destination. Some transactions would be lost in the hops. The internal support team would spend several hours or in some cases days to detect the lost transaction and resolve the issue. The customer needed a solution to reduce the Mean Time to Detect (MTTD) and Mean Time to Resolve (MTTR) thus ensuring compliance to the agreed Service Level Agreement and Operational Level Agreement and in-turn avoid regulatory penalties, face customer dissatisfaction, and revenue loss.

ignio™ created a business context of the complete Fraud IT engine from application to infrastructure. ignio was then able to monitor each transaction which flowed through the Fraud IT engine. ignio monitored over 10 million transactions daily. In case a transaction was lost in the hops, ignio immediately notified the customer's support team to take the necessary action. Using ignio's transaction log, the customer's support team was able to take corrective measures to ensure the transaction was recorded in the transaction report and hence no SLA was missed. This eliminated the need for manual tracking of missing transactions, thus reducing the MTTR and MTTR substantially.

ignio further ran health checks on the Fraud IT engine of the bank for anomaly detection. In case an issue was diagnosed, ignio immediately triaged the issue and provided a Root Cause Analysis to the support team for a swift resolution and ensured high application availability.



95% reduction in MTTR errors or anomalies from application and infrastructure logs



100% improvement in MTTR missing transactions and SLA breach



83% reduction in Mean time to resolve critical applications process failure



3.6B+ in-motion transactions monitored annually

KEY VALUES DELIVERED

- Proactive health checks ensured high application availability and reduction in manual efforts
- Enhanced the application platform resiliency
- Enhanced customers experience with seamless banking transactions and improved fraud detection
- Increased the trust of the customers in the banking partner



Feed Availability Check powered by ignio™

For a North American Financial Institution

THE PROBLEM

Feed Availability Check (Where is my feed?)

The customer's back-office operations covers multiple business operations such as compliance reporting, business transaction, business trading, managing dataflow to applications which further cascades the data to upstream and downstream applications, and so on. Currently, the customer has over 250 sources of upstream and downstream dataflow that are pushing 3000+ files carrying business critical information, and each file has an OLA and SLA attached to it. If any file is missing or is delayed, it has a business impact.

The bank application sources ~3 million security prices from the external market daily. These prices are used for margin – lending calculation along with Mark to Market (M2M) valuations. If these prices are unavailable, wrong calculations will lead to lower or higher valuation. If higher, bank will be lending less; if lower, bank will be carrying a risk of lending lower.

The customer was missing a proactive solution to track these feeds which resulted in lack of visibility for the support team in the entire operation.

THE SOLUTION

ignio blueprinted the entire dataflow from all sources in terms of the data's source and destination. It also defined the OLA and SLA for each file. File monitoring and Data Sanity checks on these files were deployed across 19 applications covering the Core platform, P&L reporting, regulatory reporting and general ledger.

ignio continuously monitored the files and reported to the support team through a dashboard, email and ITOM tool about the files being sent and received. If ignio finds a file to be missing, or an OLA or SLA is being missed, it immediately flashes an alert on the live dashboard. The information on the live dashboard helps the support teams track the missing files.

Moreover, ignio collaborated with an event correlation tool. ignio sends alerts to the tool by which customers can know and follow up with the downstream application about the missing file and inform the upstream application team in case of a delay.



ignio™ BENEFITS



Improved efficiency
(8000+ hours/year) in feed monitoring



98% improvement in MTTD and remediation due to proactive detection of feed issues

KEY VALUES DELIVERED

- Enabled tracking and notifying the missing files for timely and precise valuation of the securities
- ignio™ AIOps helped **optimize operations** through proactive detection of issues, orchestration and resolution
- ignio™ blueprint acted as single source of truth or CMDB for all the data feeds, along with the relationships and attributes thus **improving the IT landscape visibility** of the Enterprise
- Proactive Mark to Market (M2M) Risk Avoidance and accurate pricing



Online Banking

ATM/ PoS Transaction Monitoring by *ignio™*

For a North American Financial Institution

THE PROBLEM

ATM/POS Transaction Monitoring (Where is my Transaction?)

This is a key application for the customer. It handles all ATM and POS transactions of all bank's end customers. The system handled approximately six million ATM / POS transactions every month. Due to the various technical issues such as queue depth failure, nodes unavailability, network routes down, and so on, the end customers had to face transaction timeouts, thus resulting in failure of transaction. During peak times, the transaction timeouts reached 500 transactions. This resulted in an impact on customer experience, revenue and reputation loss for the bank. Moreover, it attracted financial penalties from the regulators. They had to further spend efforts in market data reconciliation. The only solution was to ensure 24x7 availability of the application.

KEY VALUES DELIVERED

- Improved the application availability for the bank
- Improved customer experience due to reduced timeouts
- Increased the trust of the customers in the banking partner
- Proactive identification of the issues before customer logs a service ticket with the bank

THE SOLUTION

ignio connected to the target application and monitored the log files in real time to identify error patterns throughout the transaction life cycle. If an error was detected, ignio immediately reported the anomaly through email and live dashboard. ignio further conducted proactive health checks for all the critical parameters of the underlying application and supporting infrastructure to ensure high application availability (24x7) and delivered the reports through email and dashboard. ignio was able to provide detailed Casual Analysis with exact RCA and failure component diagnosis, reducing the MTTR for self-healing task performed by the support team.

ignio™ BENEFITS



~6M transactions monitored per month



40% reduction in server issues, boosting application availability



~97% reduction in MTTR for failed ATM/POS transactions

“Digitate's ignio™ AIOps solution enhanced the platform resiliency and significantly improved the customer experience”

- Senior Director

Large North American Financial Institution.