

Community Bank Gains Employee Capacity, Saves Money and Recognizes Fast ROI

with WorkFusion's Digital Worker, Evelyn



Evelyn

AI Sanctions and Adverse Media Screening Analyst

Challenge

Adverse Media Monitoring (AMM) is one of the most effective tools that banks and financial institutions have to protect against money laundering. It can protect a bank's brand, profitability, and stakeholder relationships. However, there are an enormous amount of news articles (most irrelevant false positives), which consumes a lot of time. This is a big burden on employees and is a large expense for the organization.

A large, community bank based in Florida needed to identify and deploy a new AMM solution to screen new customers, and monitor existing ones, across a customer base that is both domestic and international. The cost of its existing news screening tool was staggeringly expensive and was only rising. Additionally, its mixed customer geographic profile elevated its compliance risks and was driving the need for greater accuracy, consistency, and scale for sanctions screening. The bank needed to do all of this without adding any additional headcount.

Solution

The bank selected WorkFusion's Evelyn for its AMM. Evelyn is a 100% AI-enabled Digital Worker who specializes in Sanctions Screening and Adverse Media Monitoring, for screening new customers and monitoring existing ones. Evelyn displaced the bank's existing competitive news source with its built-in proprietary Google-API optimized for adverse media.

Evelyn is an automated Sanctions & Adverse Media Screening Analyst whose primary mission is to protect an organization from sanctioned or risky client relationships by reviewing alerts for screened organizations and associated individuals. Evelyn's expertise includes but is not limited to: PEP & sanction screening and negative news/adverse media screening. On average, the Digital Worker has been shown to reduce manual review time for AMM by more than 80 percent.

Evelyn was deployed on Google Cloud in only two weeks, with the bank having only first learned about WorkFusion four months prior.

Results

Working with the bank's BSA/AML officer, the team was able to identify an immediate \$250k in savings simply by replacing their existing AMM news solution with Evelyn's built-in proprietary Google-API optimized for adverse media. The annualized savings include \$1.4M+ in OpEx cost by automating the work that would normally require 19 FTEs. This also allowed their existing FTEs to handle higher-value work as the company continues to grow.

The bank's back office immediately gained additional capacity. And, any additional volume spikes and slight increases over time will not require additional FTEs or contractors



Time-to-Value

By implementing software-based "Digital Workers," back office immediately gained required capacity.



Business agility

By deploying a Google Cloud-based SaaS solution, volume spikes will not require additional FTE's or contractors.



Reduced compliance risks

Adverse media automation will continuously improve screening consistency, alleviate Transaction Monitoring backlogs and reduce regulatory scrutiny.



Reduced Opex spend

External data costs are reduced to zero, freeing budget for additional digital workers as needed



ROI

Annualized ROI is 19:1



COTS

A robust COTS SAAS solution that did not require internal IT or external SI support.



WorkFusion, Inc. is a leading provider of Intelligent Automation solutions for Fortune 500 enterprises, banks, insurance, and financial services companies. The company's AI-enabled digital workers augment traditional teams through regular "human in the loop" interactions and with support from the WorkFusion Network, a powerful AI cloud nexus. WorkFusion solutions help increase workforce capacity, enhance customer satisfaction, and ensure ongoing compliance.

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