



Investec Beats Time-to-Market for Wealth Account Opening

Investec, the global specialist bank and asset manager, was on track to launch their new online currency access account service in just a month. The innovative digital service offered individuals and businesses the ability to access funds in multiple currencies globally. But development of the digital account opening experience, allowing clients to enroll online and establish their high value account, was far behind schedule.

With just weeks until launch, Investec engaged Avoka to take a different, agile approach to the account opening experience. Building on the Avoka Transact platform, hosted in the cloud at Amazon Web Services, Avoka delivered a new account opening application that created an outstanding customer experience for Investec clients and came to market in just four weeks' time.

About Investec

Investec provides a diverse range of financial products and services to a niche client base. With over \$150 billion under management, Investec is based in London and Johannesburg, with presence in Europe, Asia, Australia and North America. Services include specialized banking, wealth & investment, and asset management.

Business Challenge

Investec was poised to launch a service offering the ultimate in digital convenience for customers to access assets in multiple locations, independent of currency. But the digital sales experience, using devices like phones, tablets and desktop PCs to allow prospects to apply for the account and complete their onboarding as customers, still had not been completed. Key requirements included:

- A multichannel system, allowing convenient digital account opening, identity validation and onboarding that spanned digital channels and existing customer service.
- Convenient and memorable sales and onboarding experience, consistent with the superior levels of service delivered by Investec over traditional channels.
- Ability to meet compliance and security requirements, including handling of personally identifiable information (PII) and security provisions for opening high value asset accounts.
- Rapid time to market. The Currency Access Account was soon to launch, and a traditional cycle of development and hosting on dedicated infrastructure would require far too long. The system would grow and evolve rapidly through its lifecycle, but Investec needed a first operational digital sales capability in weeks, not years.

Solution

Avoka Transact, a digital business platform purpose-built for customer acquisition in banking and wealth management, was chosen as the basis for the solution. Avoka addressed the key requirements, including:

- A software platform prebuilt with all the features required for robust digital customer acquisition, including frictionless user input, designed to minimize customer effort. Features also included save-and-resume, mobile responsive, digital record for the customer, and business logic to adapt the account opening to specifics of the customer input.

- Browser based for instant access, with no customer download or install required to begin opening an account
- A custom design experience, tailored to match the Investec branding, legal and compliance, all created rapidly with the Avoka Transact design environment.
- Frictionless experience, reducing the repetitive input of paper forms and minimizing the user effort, resulting in highest conversion rates.

The tablet view shows a desktop-style layout. On the left is a navigation menu with items like 'Personal details', 'Contact details', 'Marketing options', 'Employment details', 'Tax details', 'Currency access account', 'Review your information', 'Accept the terms', 'Save For Later', and 'Open Saved Form'. The main content area is titled 'Online Application - Currency Access Account'. It includes a disclaimer about online registration and a form for 'Your personal details' with fields for Title, First name(s), Surname, Date of birth (split into Day, Month, and Year), Marital status, and Email address.

Investec Account Opening Experience on Tablet

The mobile view shows a responsive layout. The top navigation bar includes the Investec logo and a contact number. Below is a disclaimer about online registration. The form for 'Your personal details' is reorganized for a smaller screen, with fields for Title, First name(s), Surname, Date of birth (split into Day, Month, and Year), and Email address.

Mobile Responsive Design Accommodates any Device or Screen Size

Amazon AWS Hosting

The entire system, including the dedicated production Avoka Transact platform and design environment, was delivered in the AWS cloud. Key features included:

- High availability systems, with multiple servers in failsafe load balancing configuration.
- Private encryption keys, using Amazon Key Management System (KMS) ensuring Investec maintains exclusive control of encryption and data access.

- Multiple redundant Amazon RDS databases to capture the customer account opening applications “in flight” and retain data securely until Investec has completed the transaction.
- Rapid deployment of dedicated development, staging and production systems, administered transparently by Avoka.

About Avoka

Avoka Transact is a digital business platform used to accelerate customer acquisition and increase business agility in financial services, government, education, field service and other industries.

By focusing on the customer-centric portion of digital banking transformation, Avoka achieves speed-to-market for digital and mobile customer acquisition. Using our “design once, deploy anywhere” platform, business units create their omni-channel initiatives and control outcomes without long development cycles.

Founded in 2002 in Sydney, Avoka has won numerous industry awards for its innovative customer experience solutions. Avoka has digitized over 100 million transactions spanning more than 16,000 sales and service projects. Avoka is based in Denver, USA; London, England and Sydney, Australia.