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How No-Code Accelerates Transformation in Capital Markets

No-code helps companies rapidly adjust their digital infrastructure to make operations more efficient, employees more productive, and customers more successful.

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To remain competitive in today's fast-moving global marketplace, investment banks must develop the technical and organizational muscle to rapidly engineer around evolving challenges. This means addressing rising consumer expectations for on-demand resolutions (this is particularly urgent when courting the preferences of younger digitally native demographics[1]); increasing operational efficiencies via automation, augmentation, and amplification[2]; and having the capacity to both compete and collaborate with the growing field of hungry fintech start-ups.

Rapid transformation isn't easy—particularly in a complex and highly-regulated sector such as capital markets. Building custom software requires enterprises upgrade and integrate legacy systems[3], comply with an evolving patchwork of oversight, and compete for scarce IT talent[4]. Factoring all these challenges together, developing enterprise software can be a painfully inefficient affair with **85% of projects going over schedule** and 70% of large-scale digital IT programs **failing to even reach their stated goals**.

This is why leading organizations are increasingly embracing no-code. This new class of cloud-based development platform eliminates traditional friction points and accelerates the building of scalable, enterprise-ready solutions.

No-code offers many inherent advantages over other development approaches. For one, no-code platforms come "out-of-the-box" (or, out of the virtual SaaS box) with all the toolsets and elements necessary to build and manage a robust application (e.g., front end UX, workflow, rules engine, analytics, integrations, and maintenance). Since they're all components of the same unified platform, everything just works together in instant harmony. This means organizations can devote all their resources to addressing business challenges instead of technical ones.

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[1] 2020 marked the first year that there are more Millennials than Baby Boomers. The oldest members of the 60-million strong "Generation Z" are now nearing 24 and control $45 billion in annual spending.

[2] According to a recent report from Accenture, "7–10% of tasks in the financial services workforce could be automated by 2025, while 43–48% could be augmented with technology. Resulting cost savings and productivity gains could deliver up to $140 billion of cumulative value for the North American industry."

[3] Consider this year's strange rush on COBOL-literate programmers to update long-untouched government systems built on a mostly-forgotten language.

[4] According to a recent PWC survey, nearly 80% of banking CEOs see skills shortages supporting digital transformation as a threat to growth

Also, by eliminating the need to write code from the building process, no-code expands the scope of who is doing the development. In a no-code platform, users (or "**Creators**" as we refer to them at Unqork) build applications by drag-and-dropping configurable elements representing both user-facing features and back-end application logic. While modern programming languages (Java, Python, etc) can take a year to learn and a decade to master, no-code can usually be learned in a month or two, which makes development more collaborative, and recruiting more flexible.

The takeaway: No-code empowers financial institutions to readily explore digital opportunities that would have been inaccessible just a few years ago. In this eBook, we'll explore how today's most innovative financial institutions are using no-code to supercharge their digital transformation and deliver benefits to customers (via enhanced services and increased access), employees (who can spend more time building value rather than executing routine tasks), and the bottom line (through lowered overhead and the creation of new offerings and sources of revenue).

While this eBook contains a few concrete examples of what's possible with digitization, the reality is this: If you can imagine a way to automate and/or streamline a financial process, it's probably achievable—and with no-code, it's probably even easier than you think.

3 Common Capital Markets Use Cases Ripe for Transformation With No-Code

1. Client Onboarding

Deliver a robust onboarding process with risk- and compliance-enabled capabilities for new capital market customers.

Client onboarding for capital markets is a complex undertaking encompassing numerous tasks across multiple teams and systems. Today, many onboarding processes are overly reliant on manual tasks and checkpoints, resulting in limited visibility and a poor client experience.

Unqork's **Client Onboarding Solution** helps firms automate and systematize client onboarding processes from end-to-end. The solution fully digitizes and streamlines client information-gathering workflows and efficiently organizes data into a unified system. Tasks can be intelligently routed to appropriate owners for review & approval and key KYC and regulatory processes can be executed in a fully digital (and therefore efficient and auditable) manner.

The result is an elevated client experience, reduced onboarding costs, and improved risk decisioning due to streamlined processes, increased productivity, and improved data quality.

Key Benefits

Improved Client Experience
Deliver a better, faster digital experience for your clients with self-service functionality including automated document intake

Standardized Processes
Establish a standard and scalable process for internal and external stakeholders

Accelerated Onboarding Times
Speed-up your onboarding processes by integrating with internal and external systems to minimize manual data entry

Reduced Risk
Capture all pertinent financial information to support your risk mitigation efforts
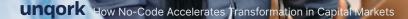
Increased Transparency
Empower employees with dashboards, status tracking, and real-time notifications to improve management of onboarding operations

Greater Flexibility
Easily make adjustments to address changing regulations or processes changes, and keep up-to-date with onboarding best practices

Key Capabilities

Seamless Integrations
Easily link internal and external systems to capture prospect legal and financial information with minimal manual data entry

Parallel Workflows
Concurrent workflow orchestration to reduce overall onboarding time

Rule-Based Processes
Automate rule-based process to route to the appropriate approval framework

Centralized Document Management
Eliminate paper-based processes through customer document uploads, auto-generated PDFs, and electronic signatures functionality

Real-Time Notifications
Events can automatically trigger notifications within the application or delivered via email or SMS

Centralized Visual-Based Tracking
Monitor and manage task status through user-defined grids and charts with filtering capabilities

Success Story

A global investment bank transformed its onboarding process in just 18 weeks using only 4 FTEs

A global investment bank sought to upgrade its existing onboarding process to address evolving business challenges and meet rising customer expectations for service. Its existing solution was highly manual, difficult to manage, and lacked centralized controls.

Using Unqork, the bank developed a digital solution with tailored interfaces for all key stakeholders (e.g., administrative, operations, compliance, etc). The solution seamlessly integrated with internal and external systems to automatically ingest and verify data related to entity, KYC, and suitability workflows. The solution included a modern client-facing portal that empowered clients to independently upload information and documents with little-to-no intermediation.

Impact

- ✔ Delivered MVP in 18 weeks with only 4 FTEs
- ✔ Improved client user experience
- ✔ Accelerated time-to-revenue
- ✔ Reduced back-and-forths with clients
- ✔ Elimination of paper-based processes
- ✔ Reduced operational overhead via improved back-end efficiencies
- ✔ Reduced risk with centralized, automated controls

2. Risk Management

Automate and streamline your risk management function with a scalable solution built on Unqork's enterprise no-code platform.

Today's firms invest a considerable amount of resources into measuring, monitoring, mitigating, and reporting risks. While crucial to the modern capital market landscape, risk management functions at many firms remain reliant on disjointed, and often manual tasks. This can lead to a poor client experience due to multiple and duplicative client outreaches and prolonged resolutions. From the firm's perspective, "analog" risk management workflows are inflexible, can hamper growth and scalability, come with a high administrative burden, and make compliance challenging due to a lack of centralized controls.

With Unqork, firms can leverage the power of component-based development to rapidly develop a robust risk management solution. Unqork-built solutions seamlessly integrate with both existing legacy systems and external third-party services, which allow them to ingest and organize data at scale, which can be used to power key risk management processes such as monitoring, automatic notifications, assessments, and more.

Furthermore, because Unqork is a no-code platform, the solution can go from ideation to production in just 3-to-5 months and using 80% fewer development resources than a traditional code-based approach. Any updates to the solution can be implemented on similarly accelerated timeframes.

Key Benefits

Reduced Implementation Costs
An application can go from ideation to production in just 3-to-5 months using 80% fewer development resources than a traditional code-based approach

Enhanced Client Experience
Provide your customers with a modern UI and self-service capabilities

Flexible Configuration
Allow supervisors to quickly prototype and propose updates as the business and its regulatory environment evolves

Reduced Operational Costs
Automate high-volume (but not necessarily high-value) tasks

Decreased Technology Spend
Integrated and streamline your digital infrastructure with

Improved Insights
Inform business decisions with quantifiable insights

Reduced Operational Risk
Automate a central control framework and approval processes

Key Capabilities

Consumer-Grade UI
Provide a modern omnichannel front-end experience with firm branding and style sheets

Digitized Client Information Capture
Integrate user-submitted information with data from CRMs and other external data sources

Concurrent Workflow Orchestration
Efficiently organize work between different internal teams and clients

Tailored Dashboards
Provide role-based application access to track the status of key risk management milestones

Digital Contract Generation
Digitize contract negotiation processes between client and bank

3. Exception Hub

Automate and optimize exceptions processes with Unqork's enterprise no-code application platform.

Complex exception processes have long been a pain point in the capital markets sector. Many firms have opted to shift their processing to cost-effective locations around the world, but this approach relies on manual tasks and checkpoints which add time and costs. More recently, companies have turned to ad-hoc RPA-based and/or low-code tools. All of these approaches, however, fail to combine the speed and efficiencies of today's most robust digital tools. This is where Unqork's enterprise no-code platform can make a huge difference.

Unqork's **Exception Hub** receives, queues, and routes tasks in one central location. As a result, firms can increase the visibility, auditability, and traceability of tasks across their organization. The centralized hub provides role-specific dashboards, which deliver real-time insights & alerts, and can be used to seamlessly hand-off tasks to other teams and systems.

The hub can be the "digital glue" that integrates—and optimizes—a firm's entire operations. Unqork can be used to develop specific operations applications (e.g., NAV oversight processing, reconciliation, etc), or if you are satisfied with existing solutions/systems, they can easily and seamlessly integrate into the hub. Unqork makes it easy to build seamless workflows across new bespoke solutions, existing legacy systems, and external services (e.g., a third-party data science tool).

Unqork is unique in that it is designed to optimize processes across the front-, middle-, and back-offices. Not only can firms use Unqork to build internal-facing solutions, but they can develop and manage secure, modern client-facing hubs that provide 24/7 access to information and services.

Unqork provides a modular approach to development, so new functionality and workflows can be easily—and rapidly—appended and amended. Unqork comes "out-of-the-box" (or, out of the virtual SaaS box) with all the toolsets and elements necessary to build and manage a robust application (e.g., front end UX, workflow, rules engine, analytics, integrations, and maintenance). Since they're all components of the same unified platform, everything just works together in instant harmony. This means organizations can rapidly develop—and effectively manage—a robust exception processing function.

Key Benefits

Accelerated Time-to-Market
Go from ideation-to-production in a matter of weeks, instead of months or years

Improved Business-IT Alignment
Remove silos between business and IT teams by enabling business users to directly take part in all parts of the development cycle

Consolidated Data
Consolidate all inbound data into one unified hub

Increased Productivity
Surface the most critical activities using sophisticated business rules

Key Capabilities

Seamless Integrations
Easily link your Unqork-built application with legacy internal systems and third-party data service providers to track tasks and validate data at every step of your workflow

Easy Customization
Create custom workflows based on each one of your unique processes

No-Code Flexibility
Unqork's no-code platform makes changing applications based on evolving regulations or products a readily configurable visual interface

Dashboards & Notifications
Streamline your processes with in-app notifications, email or text alerts, and dashboards to track your most important KPIs

Advanced Analytics & Reporting
Tailored, auto-generated reports and predictive analytics guide iterative improvements to the solution over time. They can also answer the questions around what are the patterns around operational inefficiencies and build out predictive models to avoid them in the future

Success Story

A leading capital markets firm used Unqork to develop and launch 6 highly-automated operations apps in just 6 months

A leading capital markets firm wanted to digitize all of their exceptions processes and create one digital control center. Their biggest challenges were integrating with legacy systems, rapidly identifying and addressing risks, and developing applications within a complex global organization.

By leveraging Unqork's platform, the firm was able to digitize and automate several core exception processes within weeks of ideation. Within 6 months of initiation, the company launched 6 projects across the entire trade lifecycle. They will now have the ability to release new applications each month and seamlessly integrate them with all of their existing digital capabilities.

Impact

- ✓ The firm was able to build 6 robust applications to link into a central hub in just 6 months

- ✓ They have established the organizational foundation for rapidly launching new Unqork-built applications and functionality

- ✓ The firm has successfully added new digital efficiencies across the trade lifecycle with a far lower investment in development resources than would be necessary using a traditional code-based approach.

Unqork: The First Enterprise No-Code Application Platform

The financial leaders of tomorrow will be the firms who can digitize their processes most thoroughly and adapt their infrastructure most rapidly around shifting business challenges. With no-code, firms are empowered to build scalable, secure, complex, compliant, custom applications with unprecedented speed and flexibility.

That's why many of the most innovative players are partnering with Unqork, the first enterprise no-code development platform specifically designed for the world's most complex and regulated industries. Our platform represents an entirely new paradigm that optimizes every aspect of enterprise development through:

A unified SaaS platform: Unqork comes with more than 50 components and capabilities related to crucial areas like **compliance** (up-to-date regulatory and enterprise rules engines for FATCA, CRS, UK CDOT, Dodd-Frank, EMIR, and MiFID II, etc.), **security** (native encryption both in transit and rest, custom RBAC capabilities, and crowd-sourced penetration tests), and **application management** (SDLC governance, application versioning, and module management)[5]

A visual UI: Applications are built via an intuitive, visual User Interface (UI) featuring drag-and-drop components representing user-facing elements, backend processes, data transformations, third-party integrations, and a growing library of industry-specific templates.

Enterprise-grade standards: Unqork comes with enterprise-ready compliance (e.g., SOC2, GDPR, Privacy Shield compliant, etc). We have complete security capabilities including proprietary RBAC solutions and we provide BCP and DR support for applications built on our platform.

[5]While Unqork is a SaaS platform, our customers operate in single-tenant environments, which means there is never a mixing of client data between Unqork customers. Unqork is cloud-agnostic, so customers can avoid cloud vendor lock-in and deploy applications in the cloud of their choice.

Unqork allows enterprises to shift all their focus to addressing business challenges instead of technical ones. The platform takes on the "heavy lifting" and frees organizations to invest their resources building operational efficiencies and perfecting the client experience. This streamlined approach helps organizations achieve:

- **Accelerated speed-to-market:** No-code automates many high-volume development tasks so new applications can be built and deployed much faster. In many cases, applications that would take months or years to reach the market can be built in a matter of weeks, or even days.
- **The elimination of legacy code:** Code becomes legacy nearly instantly. With no-code, organizations only need to be concerned with building business logic, even if there is a technical change, the platform handles all that on the backend.
- **Ease of updates and maintenance:** Large enterprises can spend up to 75% of their total IT budget maintaining existing systems. One of the reasons is the complexity of making a change in one area requires changes throughout the process. A no-code platform automates many of these cascading tasks and therefore reduces the complexity of making changes.
- **Business agility:** Whether it is a pandemic or disruptions of a smaller scale, no-code can provide organizations with a way to address events quickly.

Curious about how no-code can be applied within your organization? Get in touch to schedule a demonstration from one of our no-code experts.

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Enterprise application development, reimagined

Unqork is a no-code application platform that helps large enterprises build complex custom software faster, with higher quality, and lower costs than conventional approaches.

Request a Demo   **Learn More**