



Case Study

Transforming a Top Bank's Remittance Platform: Empowering Customers to Make Digital Transactions

An Indian multinational bank and financial services company



50% Reduction in Service Fees

“Niveus Solutions transformed our remittance platform with their expertise in microservices and React.js. The upgrade has boosted scalability, performance, and user satisfaction. We're thrilled with the results and excited for the future.”

Director – Information Technology

BUSINESS OPPORTUNITY

Modernizing the Remittance App

The client is an Indian BFSI conglomerate that provides corporate and retail customers with various banking products and financial services. Their foreign remittance service, designed for Non-Resident Indians (NRIs) and foreign nationals, helps securely transfer funds from bank accounts in India to bank accounts worldwide and vice versa. The client aimed to modernize and streamline their outward remittance process, which was reliant on manual inputs by bank employees and required customers to visit physical branches for transaction completion.

To address these challenges, Niveus developed a faster, online remittance system that improved the overall user experience. We helped the client to re-architect their legacy application, which now enabled their customers to transfer their funds online, streamlining the process and circumventing the need to visit the branch in person.

The Challenge

- **Cumbersome remittance process:** Customers faced a time-consuming process, often visiting the branch in person to complete transactions.
- **Inconvenient manual inputs:** The system relied heavily on manual inputs, leading to delays and potential errors, further complicating the remittance process for users.
- **Service fees:** The offering came with service fees, adding to the cost of transferring funds and possibly deterring customers from using the service frequently.
- **Outdated system architecture:** The legacy system lacked flexibility and scalability, making it difficult to adapt to growing customer demands and modern banking practices.

Enhanced Scalability, Operational Efficiency, and Customer Experience

Our Solution

We proposed re-architecting the legacy application using a microservice design and a React JS front end to improve scalability, flexibility, and resilience. Microservices allow independent scaling, development, and maintenance of services, enabling faster development cycles, easier maintenance, and more frequent updates. Additionally, this architecture enhances system reliability by isolating service failures and aligns with DevOps practices through continuous integration, deployment, and automated testing, making it ideal for modern, scalable applications.

We used React.js which offers several advantages over Jakarta Server Pages, including client-side rendering for a more dynamic user experience, a component-based architecture for easier code reuse and state management, and better performance through virtual DOM optimization. Using this, we enabled faster development with modern JavaScript features and a rich ecosystem of tools like JSX and Redux. The application now has enhanced state management, benefits from a large community, and can be integrated with frameworks like Next.js for server-side rendering, making it more suited for building modern, responsive, and scalable web applications.

Transform your legacy systems

Contact Us



At a Glance

- CLIENT**
An Indian multinational bank and financial services company
- INDUSTRY**
BFSI
- BUSINESS NEED**
Application modernization for their remittance app
- SOLUTION**
We re-architected the legacy application, allowing the bank to offer outward remittance service online.
- RESULTS**
 - ✓ 50% Reduction in Service Fees
 - ✓ Improved Scalability and Performance
 - ✓ Enhanced Operational Efficiency
 - ✓ Enforced Regulatory Compliance
 - ✓ Elevated User Satisfaction
 - ✓ Enabled Actionable Insights

Benefits of Developing GenAI Solutions with Niveus

- **Faster Development and Deployment:** By decoupling services, organizations can deploy, update, and manage individual components independently. This approach minimizes downtime and speeds up the release of new features.
- **Enhanced Compliance and Security:** Modernization efforts ensure applications meet regulatory requirements, effectively capturing and validating sensitive data to maintain security and compliance standards.
- **Integration with Monitoring Tools:** Implementing monitoring tools improves data collection, providing valuable insights into transaction trends. This enables continuous improvement empowered by informed decisions.

Results

- **50% Reduction in Service Fees:** The platform allowed the client to offer up to 50% in discounted rates for online users.
- **Scalability and Performance:** Transitioning to a microservices architecture allowed the client to handle increased transaction volumes without compromising performance. Faster transaction processing and system responsiveness were achieved through query optimization, caching, and asynchronous processing.
- **Operational Efficiency:** The introduction of digital registration reduced manual input and eliminated the need for branch visits, lowering operational costs and freeing up resources. Centralizing document collection and transaction information further improved data management and retrieval processes. The bank was also able to offer a discount for their online services, boosting customer engagement.
- **Regulatory Compliance:** Ensuring adherence to RBI regulatory requirements by validating sensitive data, such as passport numbers, helped mitigate risk and maintain compliance with industry standards.
- **User Satisfaction:** Providing an online platform that enabled customers to complete transactions remotely increased convenience, reduced wait times, and enhanced overall customer satisfaction.
- **Analytics and Insights:** Capturing Google Analytics codes and improving data collection allowed the client to analyze user behavior, transaction patterns, and system performance, supporting more data-driven decision-making.

Power of Partnership

In this partnership, Niveus brought a deep understanding of the financial services landscape, along with the technical expertise to modernize legacy systems. Our partnership extended beyond just delivering a robust solution—Niveus worked closely with the client to ensure regulatory compliance, secure sensitive data, and streamline operational processes, including digital registrations and automated validations. Our collaborative approach ensured that the revamped platform met current demands and positioned the client for future growth, cementing the client's leadership in the global remittance market.