



How TradeSmart is reducing its customer onboarding time by over 90% with completely digital document flows

Case Study



About VNS Finance and TradeSmart

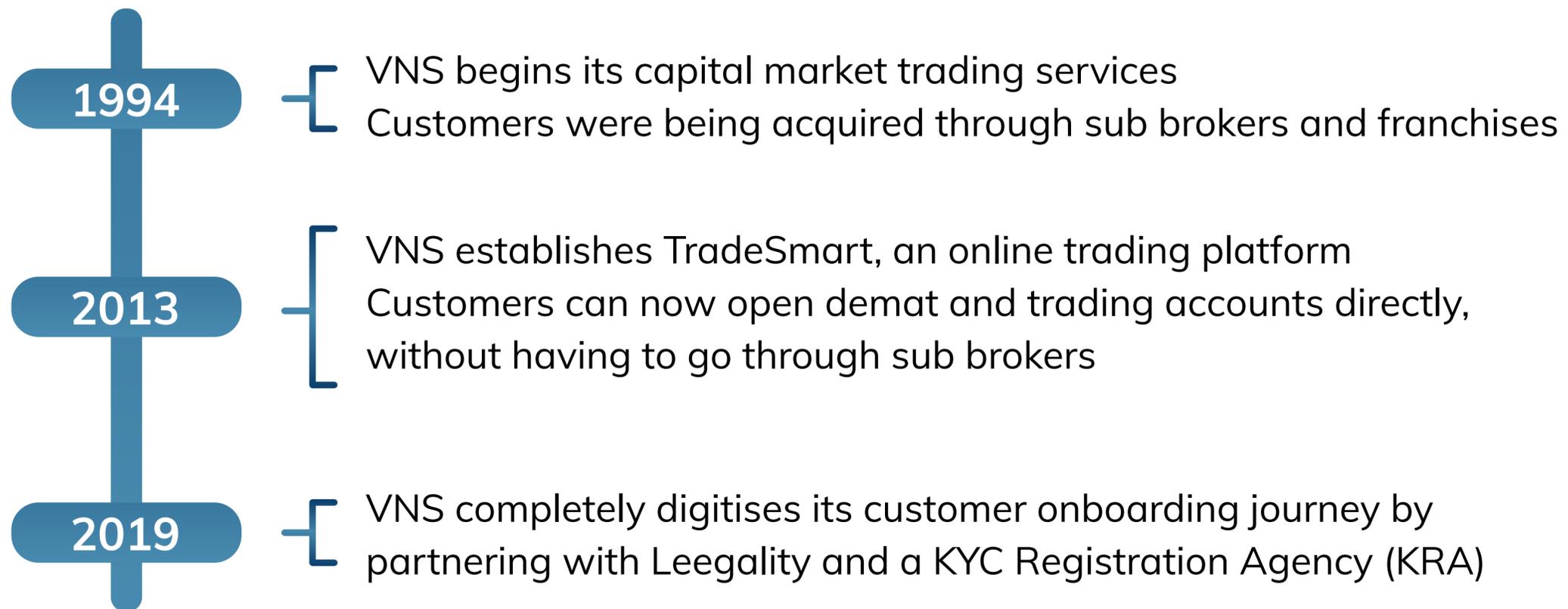
Established in 1994, VNS Finance and Capital Services Limited is a SEBI registered discount broking firm. VNS is committed to increasing its customers' wealth by enabling them to trade in capital market instruments. By virtue of its membership with the following institutions, any one interested in trading or investing in the stock market can easily open a demat account or trading account with VNS: on its TradeSmart platform

- NSE and BSE - for trading in equity markets
- MCX - for trading in commodities
- CDSL - for dematerialisation services

Besides retail broking through branches in various parts of the country, VNS is also empanelled with leading financial institutions for their investment related activities.



Since its inception, VNS' customer onboarding process has seen a few changes



We spoke with **Sandip Desai**, Head of Strategic Initiatives @ TradeSmart and **Pravin Dubey**, Head of Sales @ TradeSmart to know more about their digital transformation journey

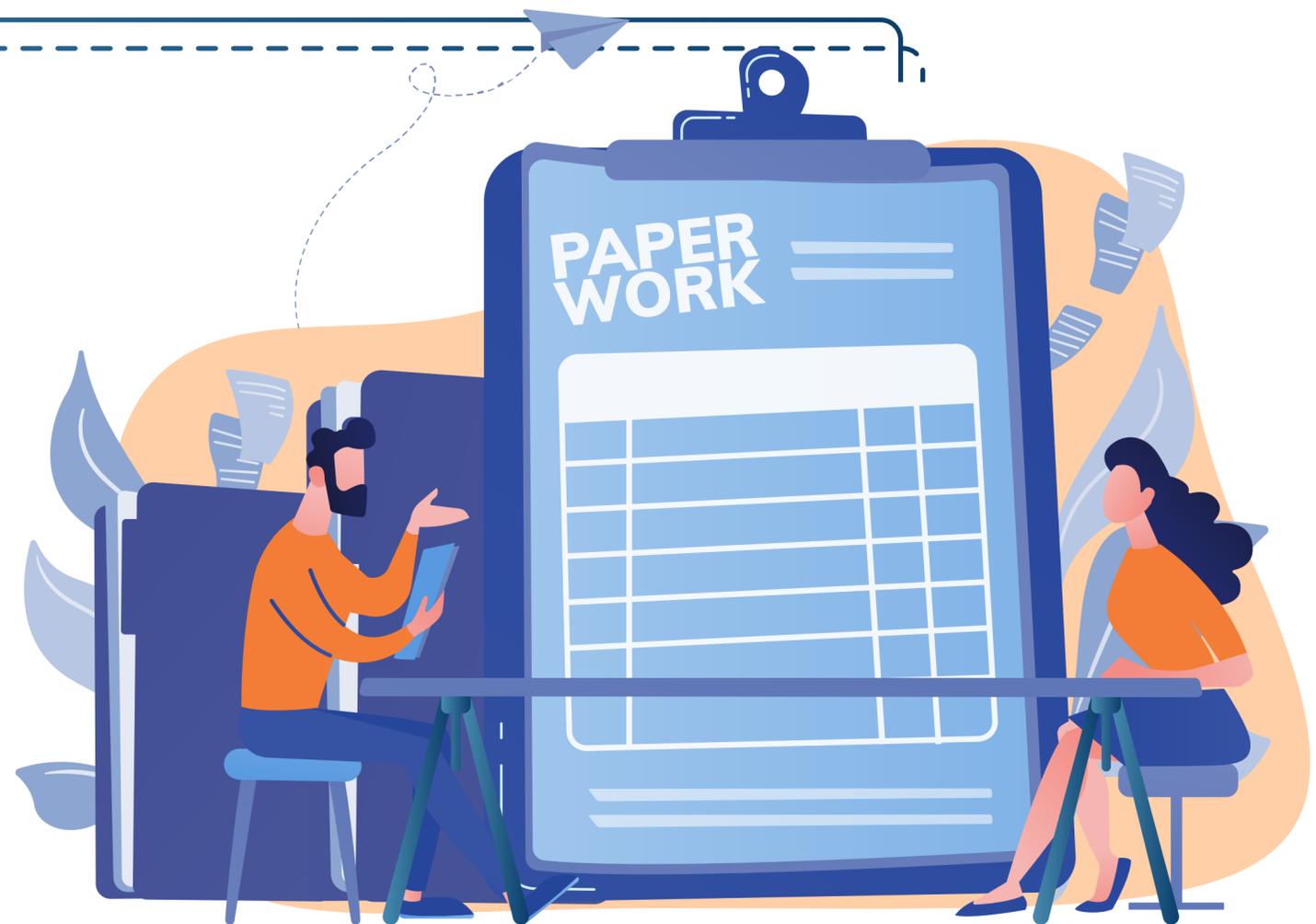
The role of paperwork in TradeSmart's customer onboarding journey

To open an account with TradeSmart, every customer needs to submit signed copies of the following:

→ **The account opening form** (a 30 page document which needs to be signed on each page)

→ **Self attested KYC documents:**

- i) PAN Card
- ii) Bank statement
- iii) Address proof



The physical customer onboarding journey was a cumbersome process



The physical customer onboarding journey was a cumbersome process

High TAT

“First challenge was time. The physical journey was a very time-consuming process. It took around two to three days, to process the account of any client”

- Pravin Dubey, Head of Sales @ TradeSmart



It was a costly affair for the customers

“Imagine printing 25 to 30 pages, that too both sides. It’s a costly proposition”

- Sandip Desai, Head of Strategic Initiatives @ TradeSmart

Errors would increase TAT and create customer dissatisfaction

“There were chances of error while filling the form. From our end we have to manage that there should not be any discrepancy or any error while filling the form. Because once this form is sent to us, in case there are any mistakes, client will have to repeat the process and he is not very happy, because there is a cost to that”

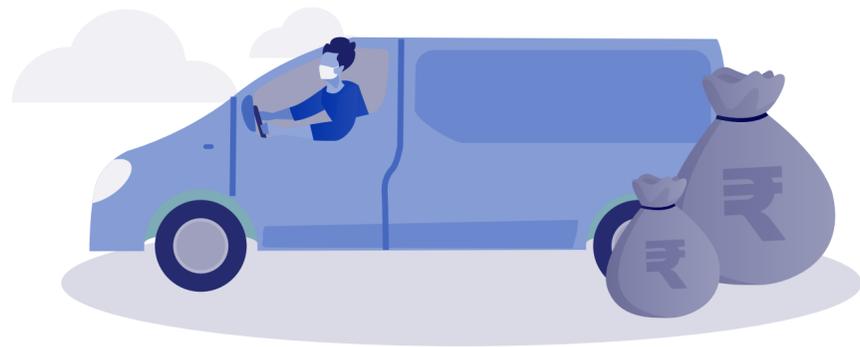
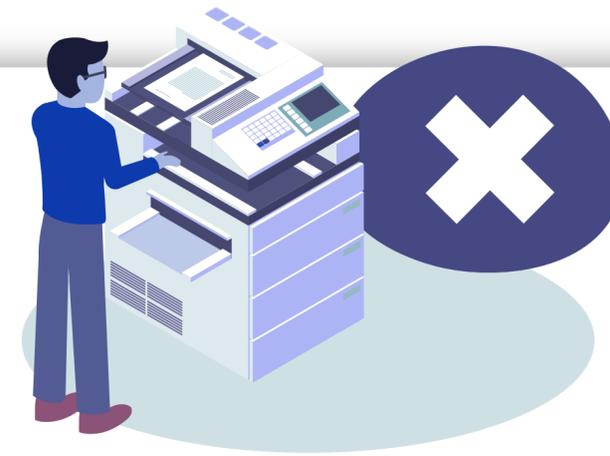
- Sandip Desai, Head of Strategic Initiatives @ TradeSmart



The process was not accessible to all

“Another main issue was taking a printout.
The availability of a printer is not feasible for everyone”

- Pravin Dubey, Head of Sales @ TradeSmart



“The customer had to courier us the documents. Now not everyone stays in metro cities - Bangalore, Mumbai etc. So for someone staying in a tier 2 or tier 3 city, it was a costly thing”

- Sandip Desai, Head of Strategic Initiatives @ TradeSmart

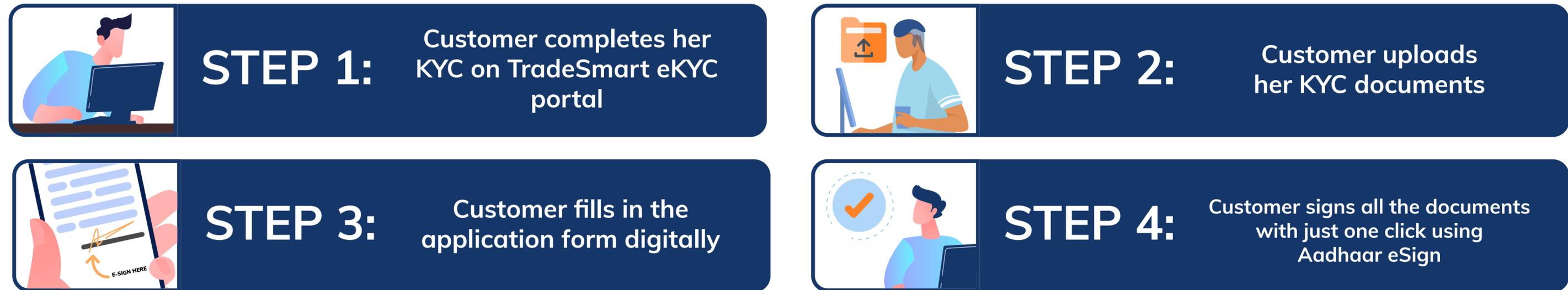
Storing the documents was a hassle

“Another challenge was storage of all those documents at our side”

- Pravin Dubey, Head of Sales @ TradeSmart



For these reasons, VNS shifted to a completely digital process, powered by eKYC services and Leegality's digital paperwork engine



Only the Power of Attorney needs to be couriered to TradeSmart by the customer as SEBI mandates that the PoA must be physically signed.

Customers can now quickly open their accounts with this simple 4 step process!

This new digital process has **BIG BUSINESS BENEFITS**

Reduced TAT by over 90%

“The earlier physical journey was a very time-consuming process. It took around two to three days, to process the account of any clients. The current process takes less than 15 minutes.”

- Pravin Dubey, Head of Sales @ TradeSmart



Get more customers into the funnel

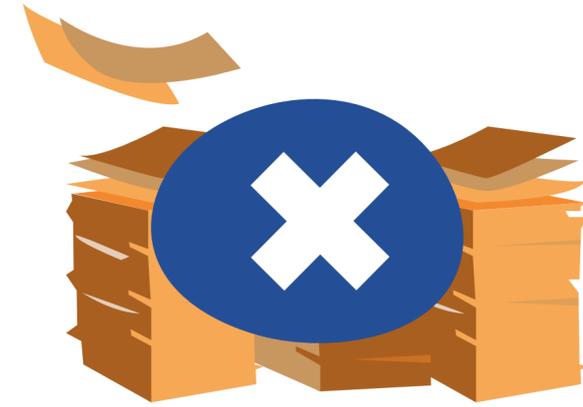
“In a physical journey we had to take the client on call and basically explain to him the entire process of account opening. We had to tell him where the signature has to be made. All this was something which was time consuming for a salesperson. So right now, within that particular time, he can reach more number of people.”

- Sandip Desai, Head of Strategic Initiatives @ TradeSmart

Say goodbye to mistakes

“Even in case there are errors while submitting the form, we can rectify them and it does not take a lot of time.”

- Sandip Desai, Head of Strategic Initiatives @ TradeSmart



A client first onboarding process

I think compared to the physical process the difference is quite obvious. First is the costing part for the client. Second is the speed of the process. Also, we have made the journey so easy for the client. This is a very do-it-by-yourself process where our intervention is not required.

- Sandip Desai, Head of Strategic Initiatives @ TradeSmart

“As per our experience, it has been a very simple and very smooth experience for our customers”

- Pravin Dubey, Head of Sales @ TradeSmart



Feature Spotlight: **Smart Name Verification**

Leegality's Smart Name Verification feature operates on a percentage based model where TradeSmart can set a minimum percentage match that the comparison (b/w user-provided name and the name in the eSign certificate) needs to qualify in order for the signature to be successful.



The Smart Name Verification feature is very important. We were facing some issue earlier where the Aadhaar name and the KYC name [of the customer] was different. With Smart Name Verification we are verifying both the details simultaneously.

- Pravin Dubey, Head of Sales @ TradeSmart

Checking the name and matching it, earlier my team had to do that manually. Now this happens automatically

- Sandip Desai, Head of Strategic Initiatives @ TradeSmart



Interacting with Leegality during the evaluation process



How has the experience been with Leegality's support and account management teams?

We are not finding any difficulties. It is a very simple and very seamless process. We are interacting with Shriram (account manager) and finding all the solutions on an immediate basis, or a timely basis. It never happens that they are delaying. You have a very good, professional team, and we are getting all the solutions on a timely basis.

- Pravin Dubey, Head of Sales @ TradeSmart

Given the success of this digital transformation initiative, TradeSmart has big plans for expansion in the future

Currently we are planning to expand our business. That means that many more accounts will be opened, and we will definitely use your services which we are currently using.

There will definitely be an increase in the volume

- Pravin Dubey, Head of Sales @ TradeSmart



TradeSmart's digital transformation journey in a nutshell

TradeSmart's old physical customer onboarding process	TradeSmart's new Leegality powered process
Time consuming: Customer onboarding used to take 2-3 days	Super fast: Customer onboarding takes less than 15 minutes
Error prone: Manually filling out forms leads to mistakes and redoing of the entire process	Zero mistakes: Fill all forms digitally. Mistakes, if any, can be rectified immediately
Customer dissatisfaction: High TAT and an error prone process leads to customer dissatisfaction	Happy customers: Fully digital flows are not just convenient for you, but also provide a smooth journey for your clients
Productivity is hampered: Employees have to spend time on hand holding the customers through the account opening process	Get more customers: VNS employees are liberated from paperwork and can focus on getting in more customers
Inaccessible: Without access to printers and courier services customers cannot get onboarded	Reach out to customers anytime anywhere: Customers can now get onboarded from anywhere – all they need is an internet connection.
Storing paper is a hassle: Storing physical paper forms and documents is a business risk and is prone to theft, loss and damage	All your documents in one place: Easily store and retrieve any document from your document management server

More than 1500+ Clients are using Leegality to go paperless





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