The business process optimization playbook

A phased approach for financial services

CGI

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Introduction

Canadian financial services institutions (FSIs) aren't standing still. In the face of mounting economic pressures, many are exploring new territories, chasing growth in wealth, the commercial mid-market, and beyond.

But growth alone isn't enough. To succeed, financial service institutions must carefully manage costs—while evolving how they operate and serve their customers to gain a competitive advantage.

Delivering profitable growth and better customer experiences takes more than isolated initiatives. In many organizations, these priorities are still managed in silos—treated as separate goals rather than shared objectives. This disconnect makes it harder to spot the right opportunities, align resources, and deliver consistent results.

Unlocking real progress means rethinking how work gets done across the enterprise—optimizing the end-to-end processes that connect front, middle, and back office.

The roadblocks to progress

Many FSIs have invested in process optimization, often led by Centres of Excellence (CoEs). These efforts have delivered benefits in isolation, but meaningful, enterprise-wide impact has been more elusive. A lack of shared priorities across business, operations, and tech makes lasting transformation harder to achieve.

Common challenges include:

- Limited visibility across processes and systems.
- Legacy workflows that no longer reflect how customers behave or what the business needs.
- Transformation mandates placed on teams without the tools or support to act effectively.
- CoEs that operate in parallel to frontline teams, making it harder to drive change at scale.

These challenges don't just slow transformation, they limit its impact. To unlock real value, FSIs need to shift from disconnected initiatives to a more coordinated, enterprise-wide approach that links cost, experiences, and operations from end to end.

The value of getting it right

When customer experience and operational efficiency align, the impact reaches far beyond cost savings.

A connected approach—developing and embedding customer-focused journeys that cuts across siloed departments—unlocks a range of strategic and operational benefits:

More time for what matters

With routine tasks streamlined, teams can shift to strategic priorities like planning, innovation, and customer engagement.

Better cost control

Optimized processes reduce delays, remove redundancy, and strengthen compliance.

Seamless customer experiences

Connected workflows remove friction and create consistency across the customer journey.

Faster moves, smarter pivots

A modernized operating model helps FSIs adapt to new technologies, regulations, and customer expectations.

These aren't abstract goals—they're real, achievable outcomes for FSIs that align on clear priorities, break down silos, and gain an enterprise-wide view of operations.
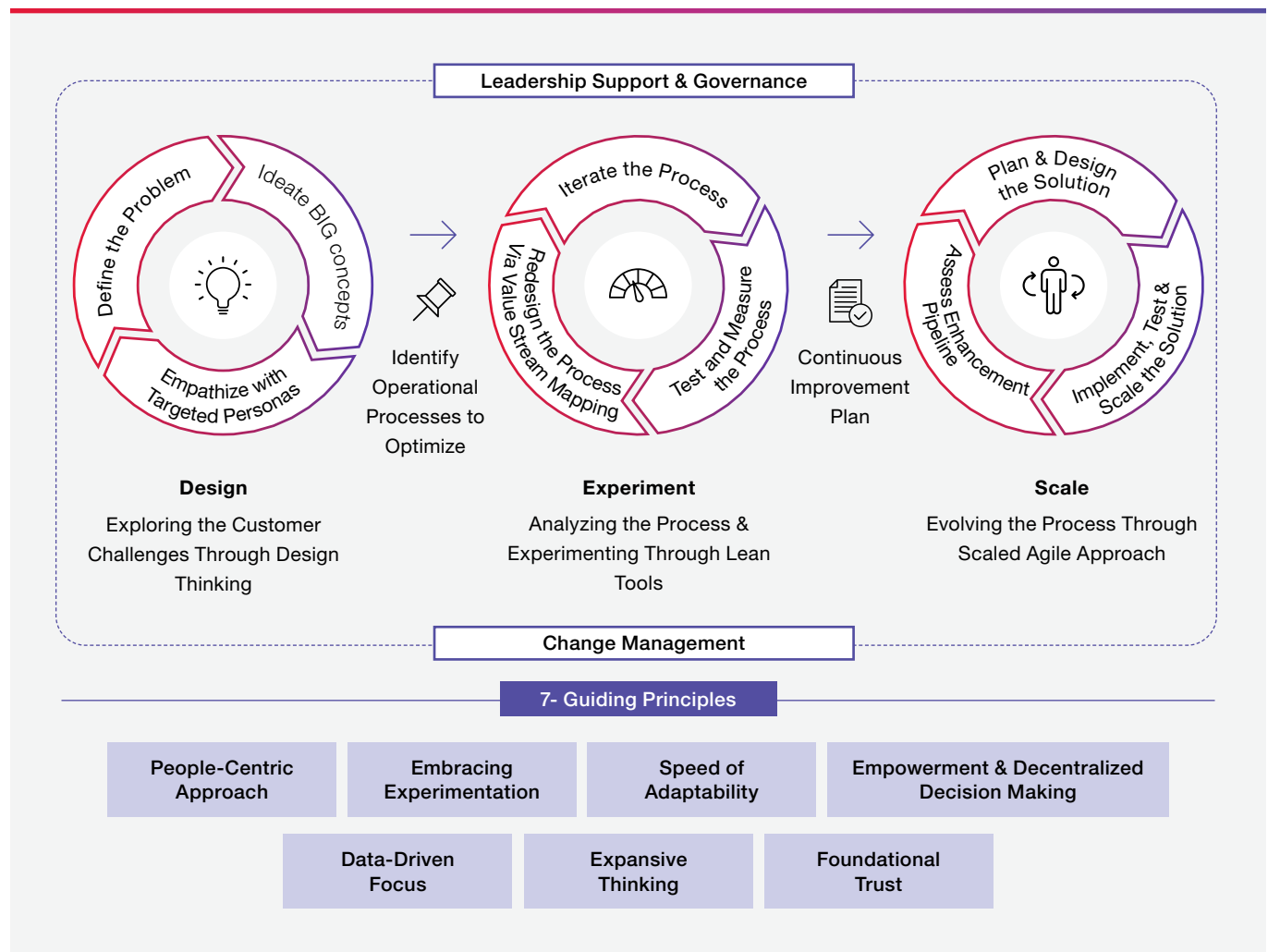
82%

of retail banks say **technology and digital acceleration** is the most impactful trend.[1]

Operational excellence

Our process optimization accelerator

At CGI, we've developed a proven framework that does just that. Our **Process Optimization accelerator** is built on the principles of **Design Thinking, Lean, and Agile**, and it's been successfully applied across the commercial banking sector, including our work with a large North American bank. What sets our approach apart is its **customer-obsessed mindset**, its emphasis on **experimentation**, and its ability to **scale improvements sustainably**.

Leadership Support & Governance

Design cycle:
- Define the Problem
- Ideate BIG concepts
- Empathize with Targeted Personas

Identify Operational Processes to Optimize

Experiment cycle:
- Iterate the Process
- Redesign the Process Via Value Stream Mapping
- Test and Measure the Process

Continuous Improvement Plan

Scale cycle:
- Plan & Design the Solution
- Assess Enhancement Pipeline
- Implement, Test & Scale the Solution

Design
Exploring the Customer Challenges Through Design Thinking

Experiment
Analyzing the Process & Experimenting Through Lean Tools

Scale
Evolving the Process Through Scaled Agile Approach

Change Management

7- Guiding Principles

| People-Centric Approach | Embracing Experimentation | Speed of Adaptability | Empowerment & Decentralized Decision Making |

| Data-Driven Focus | Expansive Thinking | Foundational Trust |

Customer-centered clarity

Everything begins—and returns to—the customer. Our approach starts by deeply understanding the needs, behaviors, and pain points of end-users and targeted personas. Through customer research, journey analytics, and segmentation, we identify where experiences break down and where expectations are unmet. These insights are then connected to operational realities, helping teams focus on what truly matters—whether it's reducing cost-to-serve, improving satisfaction in high-value segments, or accelerating time to value in key journeys like onboarding or claims.

From there, we move quickly into action. Our approach encourages **rapid experimentation** to identify and implement high-impact improvements—often without the need for large-scale technology investments. These are practical, people- and process-focused changes that deliver value fast, helping organizations build momentum and confidence.

But we don't stop at quick wins. Our framework is designed to **scale**. Whether it's expanding successful micro pilots or integrating more complex, technology-enabled solutions, we help FSIs evolve their processes over time. This ensures that improvements are not only sustained but continuously enhanced.
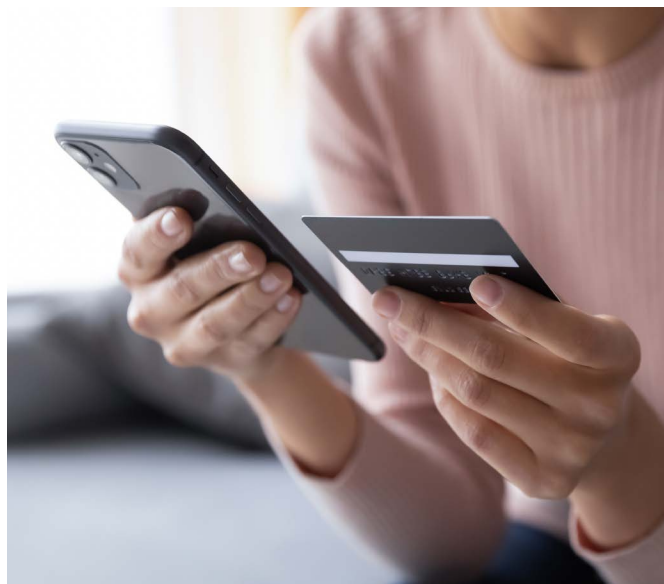
Surrounding all of this is a critical layer of **leadership, governance, and change management**. We know from experience that these elements are essential to success.

With our certified teams, proven methodology, and deep industry expertise, CGI is uniquely positioned to help Canadian FSIs unlock the full potential of their operations—driving real, measurable impact where it matters most.

Meaningful transformation doesn't happen all at once. It requires a focused, enterprise-wide effort, balancing operational efficiency with a customer-centric approach.

Collaborative discovery

Every transformation starts with purpose and clarity. Before FSIs can redesign processes or reimagine experiences, they need to align on what matters most. Without a shared sense of focus, teams risk chasing what's visible instead of what's valuable.

Organizations need to define what success looks like and where it's being held back. That might mean reducing cost-to-serve in key products, improving satisfaction among high-value segments, or accelerating time to value in critical journeys like onboarding or account maintenance.

Diving deeper

Progress starts by gathering the right inputs:

Customer research and segmentation to identify unmet needs, drop-off points, and experience gaps.

Strategic alignment workshops bring together business, operations, and technology leadership.

Operational data analysis combined with customer research to identify early indicators of inefficiency, risk, or fragmentation.

These insights help pinpoint the journeys and processes where change will make the greatest impact. That often means heat-mapping functions or workflows to uncover where silos exist and where coordination breaks down.

The goal isn't to document every process step by step. It's to sharpen focus, so mapping and redesign efforts are targeted, relevant, and grounded in real business needs.

Identification and ideation

With priorities in place, the next step is to pinpoint where change will deliver the most value. This involves examining the end-to-end customer journey and identifying pain points across critical touchpoints like onboarding, account maintenance, or claims processing.

Once identified, these pain points are traced back to the operational processes and internal handoffs. At this stage, collaboration between business, operations, and technology teams becomes essential. Gaining clarity on the root causes of friction demands a shared understanding of both the customer experience and the supporting process inefficiencies.

Diving deeper

Transformation starts with thoroughly mapping the customer journey to isolate the moments that matter— points where friction peaks and targeted improvements can deliver the highest returns in experience and performance.

These insights are then mapped back to the operational workflows behind them. exposing delays, inconsistencies, or unclear accountabilities. Structured Cross-functional workshops create dedicated space for alignment, enabling teams to collaborate, set priorities, and define what success looks like.

With the most valuable opportunities clarified, current-state processes are mapped in more detail. This ensures that design and optimization efforts are targeted where they can drive the most benefit.

In this approach, change management is built in from day one. Clear communication, visible leadership, and proven success stories help build early momentum and trust. Teams begin to shift not just how they work, but how they approach change.

Despite increased digitization, only 35% of corporate banks say their business models are truly agile.[3] This underscores the value of cross-functional ideation—not just for designing better processes, but for building adaptability for long-term change.

Did you know?

Only 35%

of corporate banks have a **holistic data strategy** for the entire enterprise (up to 13% year over year).[3]

CGI success story:

Cutting credit card onboarding times by half

To streamline its commercial credit card onboarding process, a leading North American bank partnered with CGI to simplify operations and improve employee and customer experience. The existing experience was inconsistent and inefficient—marked by multiple handoffs, communication breakdowns, missing or outdated client documentation, and lengthy AML (anti-money laundering) approvals.

The objective was to reduce onboarding time and error rates by simplifying document collection, enhancing internal coordination, and standardizing AML processing.

Approach

In partnership with CGI, the bank re-engineered the end-to-end onboarding journey. The redesigned process centered on:

1. Standardizing AML review procedures to reduce turnaround time.

2. Consolidating documentation tasks under a centralized Document Specialist team.

3. Reducing handoffs by streamlining roles and improving cross-team coordination.

4. Enhancing data collection through expanded internal search and system visibility.

5. Personalizing support for clients during the documentation and set-up stages.

These changes were implemented and validated through a new process flow that included targeted checkpoints for document validation, client form completion, and system approvals.

Results

The redesign drove measurable improvements in speed, accuracy, and customer experience:

Approximately 50% reduction in total onboarding lead time, from 12 to 16 days to 5.9 days.[2]

AML turnaround time reduced from 3 to 4 days to 1.15 days.[2]

Implementation turnaround improved to 2.47 days.[2]

Client response time standardized at 2 days.[2]

Errors reduced in both documentation and submission.[2]

Improved customer satisfaction through faster processing and fewer repeat requests.[2]

$500K CAD in additional annual sales capacity unlocked through process efficiencies.[2]

Fast, focused experimentation

Once priorities are clear and high-impact opportunities have been identified, the next step is to test and validate change. Experimentation gives FSIs a structured, low-risk way to assess what works before scaling solutions across the organization.

In a sector where stability is critical, this approach creates the breathing room teams need to evolve how they operate without introducing unnecessary risk.

Diving deeper

Testing begins by defining a minimal viable version of the process—rooted in the customer journey and mapped to key operational workflows. This isn't just about testing a single fix. Teams compare the current state to a clearly defined, customer-centered future state and use small-scale pilots to refine the way forward.

Each micro pilot is guided by a clear hypothesis and focused objectives. Customer and operational metrics are defined up front to measure what matters—whether that's experience improvements, efficiency gains, or reduced risk. A structured improvement plan helps guide the work, often through micro pilots, proofs of concept, or early prototypes, each designed to uncover learnings and refine direction before scaling.

This process is iterative by design. Feedback loops are centered at the customer - this will require new ways of working - get closer to customer during experiments is different than traditional Net Promoter Scores. Along the way, security and compliance teams help validate each change to ensure it's ready for a broader rollout.

Change management plays a central role. Early communication and visible leadership support help teams get comfortable with iteration. Failure isn't treated as a setback—it's embodying new ways of working. Pilots are paced intentionally—from micro to full-scale—giving teams space to adapt, gain momentum, and move forward with confidence.

Many FSIs are using this stage to explore AI adoption in a more measured way.

35%
of retail banks[1] and

24%
of corporate banks[3] have implemented or are in the process of implementing traditional AI. GenAI is advancing even faster, with

83%[3] to 86%[1]
of banks actively exploring its potential.

Optimization

Short-term wins don't create a lasting impact on their own. To sustain momentum and unlock deeper value, FSIs need to refine, scale and embed the improvements made during experimentation. Optimization turns initial progress into long-term advantage—grounded in data, governance, and a continued focus on customer outcomes.

Diving deeper

The process starts by reviewing what worked during testing and identifying where improvements can be strengthened or scaled. Success is measured through both operational and customer metrics, ensuring each adjustment creates value across the enterprise.

Teams then streamline workflows, define roles more clearly, and minimize variation—actively sharing best practices across functions and applying proven methods. Technology plays a key role—whether through automation, AI, or integrated platforms—but only when it supports a clearly defined future-state model. Tools should connect, not complicate.

Optimization isn't the final step. It's an ongoing commitment.

As processes improve, capacity is freed up and can be allocated to higher-value work like innovation, customer engagement, or strategic planning. Peer learning, process coaching, and a strong feedback loop help embed these practices and build a culture of continuous improvement. Optimization also builds resilience. Well-optimized processes are easier to scale, adapt, and evolve.

Organizations that treat optimization as a discipline are the ones best positioned to grow and adapt over time. The appetite for long-term investment is clear. Nearly half of retail banks plan to sustain or increase both OpEx and CapEx budgets in the year ahead[1], signaling a continued push to scale transformation and modernize core capabilities.

80%

of corporate banks say digitization is highly impacting their business model.[3]

CGI success story:

Reducing onboarding time to 24 hours—and unlocking $135M in deposits

Rising complexity and delays in its Commercial Certificate of Deposit (CD) account opening process prompted one leading North American bank to rethink its approach. Following a post-integration shift, timeframes had increased significantly due to multiple handoffs, limited sales capacity, inconsistent form usage, and errors introduced by manual and fragmented workflows.

The goal was to streamline the CD journey, reduce turnaround time, and enable front-line teams to focus on value-generating work while maintaining process compliance and audit integrity.

Approach

CGI partnered with the bank to re-engineer the CD account opening experience. This included:

1. Consolidating tasks under a single administrative team.

2. Standardizing forms and eliminating wet signatures via digital intake (PowerApps).

3. Reducing handoffs by aligning teams around a centralized booking model.

4. Applying automation (RPA) to improve speed and accuracy.

5. Launching a pilot with the Emerging Middle Markets team to validate and refine changes.

Agile methodology was used to navigate stakeholder input, align on dependencies, and iterate based on feedback. Once validated, the new process became the blueprint for self-service onboarding across broader markets.

Results

Process lead time reduced from 4 business days to ~24 hours.[2]

Handoffs reduced to a single touchpoint, enabling a white-glove experience. [2]

Process standardized and scaled through an agile approach.

Sales capacity increased, enabling the capture of $135M in deposits in the first month.[2]

Bank positioned to scale onboarding hub across remaining markets.

Putting it into practice with CGI

Meaningful transformation doesn't happen all at once. It takes clarity, coordination, and discipline to keep going when priorities shift or complexity sets in. The financial institutions that succeed are the ones that align customer experience with operational performance—and treat change as a continuous journey.

CGI helps FSIs move from strategy to execution with the structure, support, and expertise needed to drive lasting impact. We partner with clients across every stage of transformation—from strategic alignment and customer journey mapping to experimentation, optimization, and long-term governance.

Our approach is rooted in deep industry knowledge and practical delivery. We help teams modernize core operations, adopt AI and automation responsibly, and build the operational foundation to scale, adapt, and grow.

Whether the goal is to improve efficiency, elevate customer experience, or unlock value across the enterprise, CGI brings the experience, tools, and partnership to make it happen.

Ready to enhance customer experience and achieve your optimization goals?

Speak with our experts today.

Nidhi Laroiya

Director of Business Consulting, Strategy and Change

Nidhi is passionate about advancing enterprise strategies that foster Canadian innovation. In her current role as Director of Consulting Services, she focuses on Digital, Design and Innovation. She leads multidisciplinary teams and strategic initiatives that drive digital transformation across industries.

Praveen Zala

Director of Business Consulting

Praveen is a highly skilled Director of Consulting Services with over 20 years of experience in the IT industry. His expertise spans project and program management, solution architecture, and business consulting. As the lead of the Value Optimization Pillar within CGI's Business and IT Strategy Consulting group, he specializes in assessing current and future state roadmaps and driving strategic transformation initiatives.

To find out more:

Explore CGI's business consulting services to see how we help FSIs think boldly and act pragmatically. Discover how our teams guide transformation strategies and provide support at every stage of the journey.

Sources

[1] CGI, Voice of Our Clients–Retail banking, 2024.

[2] Based on CGI's Internal data.

[3] CGI, Voice of Our Clients–Corporate and transaction banking, 2024.

About CGI

Insights you can act on

Founded in 1976, CGI is among the largest IT and business consulting services firms in the world.

We are insights-driven and outcomes-focused to help accelerate returns on your investments. Across hundreds of locations worldwide, we provide comprehensive, scalable and sustainable IT and business consulting services that are informed globally and delivered locally.

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