Cygnet Infotech

How UK's major financial service provider achieves £175 million in GMV with AI-based risk forecasting and onboarding automation

COUNTRY
UK

INDUSTRY
Finance

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About Client

Our client is a leading non-banking finance firm in the UK, who offers financial solutions to customers through eCommerce and Omnichannel retail partners with a high-end network of 300+ retailers and 10,000+ end-users.

Business Requirement

The client was using a monolithic architecture wherein the financial solutions were provided in Magento 1 platform only. Although they were able to prototype the business logic in the market by this system, but they were unable to scale their business upwards. There were multiple production instances while replicating the retailer's data which restricted the business growth and created more dependency.

Our Solution

- Distributed the system into three major services for streamlining complex deployment processes
- API-driven architecture along with combination of NoSQL & RDBMS for scalability
- Technology stack migration from Magento to PHP Laravel and Angular
- Extended support for more retailer platforms such as Shopify, WooCommerce, & OpenCart
- Implemented credit and rule engine
- Introduced automated verification and approval flows
- Utilised DevOps to streamline deliverable
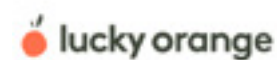- Resolved unreliable/non-scalable systems

Key Features

- Microservices and event-driven architecture
- Customer identification & verification and AI-enabled fraud detection security & fraud prevention mechanism with risk forecasting
- Partnership with e-commerce giants such as credit and risk analysis provider
- AI-enabled sales forecasting and business risk reward prediction
- RPA enabled customer introduction and collection process
- Blockchain enabled retailer onboarding process for e-signing agreement
- 100% migration to Cloud along with DevOps implementation

Tools & Technologies

- Laravel
- lucky orange
- shopify
- mongoDB
- Jira Software
- webpack
- Google Analytics
- WordPress
- TestLink
- Magento
- CodeIgniter
- Angular (A)
- Jasmine
- WooCommerce
- Craft cms
- Katalon
- Bitbucket
- MySQL
- Gulp

Business Outcome

- Successfully reached **£175 million** in GMV

- Forecasted to **£1 Billion** in GMV

- The client has now started exploring the global market with stronger solutions

- Enhanced security and obtained high transaction rate

- Achieved a 3 min checkout and automated collection with debt recovery system

Cygnet Infotech

Established in 2000, Cygnet Infotech works with clients across 35 countries and has a strong team of over 1000 employees. Cygnet Infotech's offerings range from IT Services, Technology Products, and Tax Technology solutions. Aligned with its vision of providing technology enabled business solutions, Cygnet Infotech delivers end-to-end solutions for clients' most pressing business needs.

Cygnet Infotech's Technology Services enables clients to accelerate growth and optimize business operations through, Product Engineering, Bespoke Solutions, IT Modernization, Automation, Implementation Services, Risk Mitigation Services, Information Security & Compliance Services, and IT Staff Augmentation.

Cygnet DIGITAL ENGINEERING SERVICES

Cygnet DES is a partner to clients in the competitive market space and deploys a consultative and customer-centric approach.

Its solutions range from standalone bespoke development and managed services to building connected ecosystems across the enterprise and developing smart systems by leveraging emerging technologies like AI, Blockchain, and Hyperautomation.

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