



**Impact Financial Systems**

AUTOMATION DELIVERED

## Case Study at a Glance

### INDUSTRY

Financial Services

### FIRM SIZE

15,000+ Advisors, 3,900 Bankers

### USE CASE

Standardize processes across local branch sites to improve client experience and employee productivity

### WHY IFS?

Ability to incorporate Six Sigma methodology into the platform, combined with robust templates that would shorten project timeline and decrease costs

### HIGHLIGHTS

- Standardized processes across locations, eliminating Non Value-Added activities
- Supported Lean Six Sigma for continuous process improvement
- Increased transparency and visibility gave the ability to route customer service requests and better measure KPIs
- Higher employee engagement as reported by business units
- Completed project on time and under budget

# Leading Brokerage and Wealth Management Firm Applies Business Process Automation and Lean Six Sigma to Support Growth

## Business Situation

A large national Brokerage and Wealth Management firm was experiencing tremendous growth through mergers and acquisitions. As a result, local branch sites followed various business processes with little measurement or control, resulting in an inconsistent client experience. While the company was keenly focused on bottom line sales and financial performance, the essential business process changes to support those objectives had been ignored. As a result, execution of the client experience and productivity objectives were not achieved. The firm was in the high-touch, highly competitive Wealth Management arena, and was experiencing internal and external frustration in working to deliver world class levels of service.

Six Sigma is known to improve design processes and move products into the market faster with fewer defects as well as build customer loyalty. The firm clearly realized that Six Sigma could improve their organization's operational efficiency, raise their productivity and lower their costs. In addition to those benefits, however, the firm also needed a business process automation solution that could support the Lean Six Sigma Process at the business level and provide for continued improvement across functions and locations.



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Overall, the firm was facing significant challenges:

- Multiple acquisitions had driven growth but resulted in a lack of standardization in business processes
- Performance management metrics were not well understood and were not linked to the operational teams or customer requirements
- Increased regulatory requirements demanded more detailed audit trails for customer requests
- The organization's technology platform could not adapt at the pace required to support continuous business process improvement

## Solution

The use of IFS's specialized, business-driven Business Process Automation (BPA) platform jumpstarted the objective of becoming a more agile, lean, organization—one with transparency to measure and improve performance. Capabilities within the IFS platform allowed for full visibility of the end-to-end business process, across all departments and at all locations. Improved processes, robust business rules and reduced delays allowed the organization to fulfill its commitment to excellent customer experience and meet its vision and customer expectations. The costs and personnel that used to be consumed with Non-Value-Added activities could now focus on delivering exceptional advice and creating additional product opportunities with this high-value client base.

## Solution Highlights

- ✓ A Platform supporting Lean Six Sigma methodology with a BPA) agile development approach—leveraging a workflow platform with easily customized, pre-built templates imbedded with best practices processes
- ✓ Measurement of process and cycle time, exceeding customer delivery expectations
- ✓ 360-degree view of the enterprise across all departmental functions, illuminating resource constraints and backlogs
- ✓ Rapid prototyping to support continuous improvement, reduce risk of project delays, control cost and support ongoing change management
- ✓ Integration with back office, imaging and other internal systems, facilitating straight-through-processing and minimizing unnecessary processing delays
- ✓ Real-time visibility of all customer service requests with the ability to route based on customer value and request urgency instead of 'First-in, First-out' processing



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Leveraging the platform's built-in workflow, rules engine and rapid design abilities allowed the solution to be rapidly deployed with a very high return on investment, instead of starting from scratch. The iterative design process, with heavy involvement of the real business users, created an application that required very little roll-out training since it was intuitive—including the real-time help, interactive validations and on screen instructions.

## Results

The firm's objective was to apply the disciplines of Lean Six Sigma in achieving business process automation. As such, the drive was to eliminate anything that might cause waste, inefficiency or not deliver a stellar customer experience. Variations in repetitive internal processes were standardized. The standardization and corresponding process automation afforded the firm the ability to consolidate resources, empowering teams to build centers of excellence for critical support functions. By leveraging interfaces with multiple host systems, Non Value-Added processes were identified and eliminated.

Reliance on tracking and routing sheets, status reports and fax submissions were automated, tracked, and documented and centralized. This all resulted in a more customer-focused support center—substantially reducing costs caused by delayed transactions, work redundancy and employee errors. To the surprise of many in the organization, the vision that was a result of brainstorming and kaizen events—including a sea of sticky notes on the walls—was realized on-time and under budget.

### Key highlights of the project included:

- **Standardization of processes, including elimination of Non Value-Added processes**
- **Performance measurement through KPIs and expedited employee training and adoption**
- **Higher employee engagement, involvement and empowerment, as reported by business units**
- **Platform support for continuous process improvement and changing regulatory and business situations**

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## About IFS

Impact Financial Systems, Inc. (IFS) is the leading provider of business-led automation solutions for the financial services and brokerage industries. The company's automation platform offers a revolutionary approach for allowing business users to automate and maintain complex financial transactions in demanding business and regulatory environments. The IFS Automation Platform and IFS Advisor Advantage Suite are currently deployed in mission critical environments at some of the world's largest financial institutions. Transaction types include New Account Opening and Maintenance, Asset Movement and many other complex business processes. For more information, please visit [www.ifsautomation.com](http://www.ifsautomation.com).