

Reduce Costs with BusinessOptix

Discover how BusinessOptix streamlines operations and lowers expenses

Introduction

In today's competitive business environment, organizations are constantly seeking ways to reduce costs and improve efficiency. However, with the low hanging fruit taken long ago, finding opportunities to safely and sustainably reduce cost is harder than ever.

In this fact sheet we share how our customers use the BusinessOptix platform to keep reducing their costs despite this complexity.

The Problem: High Cost Base That Needs to Be Reduced

In the face of increasing market competition and rampant inflation, many companies struggle to maintain their competitive edge while keeping costs in check. Inefficiencies in business processes, outdated technology, and complex organizational structures can lead to unnecessary expenses and waste valuable resources. This can ultimately impact the company's bottom line and long-term growth prospects.

How BusinessOptix Helps Reduce Costs

BusinessOptix is designed to support organizations in their efforts to reduce costs by providing a comprehensive set of tools and features that enable them to identify inefficiencies, optimize processes, and implement cost-saving measures. Here's how our customers typically go about reducing costs using the features of BusinessOptix:

Step 1: Discover: Go beyond a process map

Our customers have recognized that a simple process map is not enough to both identify and understand the impact of cost saving opportunities. Processes are enabled by systems, create and amend data, enact controls and are executed by people.

With BusinessOptix they are able to create detailed visual representations of how the process operates in the context of their business. In doing so, our customers are able to see opportunities and risks that are hidden in simple process maps.



Step 2: Analyze from multiple perspectives

Savings opportunities exist in the detail. Bottlenecks at certain times of day or when faced with certain volumes, manual transfers of specific data points from one system to another, variability in how a process operates in one region to another.

Our customers utilize our extensive suite of process analysis features to look at their processes from multiple angles to identify where the real savings are. Reports and visualizations that allow you to cut the way things work from systems to data to roles, scenario modeling and simulation to assess how the process flows under different volume and staffing levels, one click comparisons of how the process differs between different locations. More, our collaborative features make it easy to expose what is going on to all stakeholders and gain agreement to move forward.



Step 3: Design: Pick the right opportunities to focus on

Assessing the process from multiple perspectives identifies a wave of cost-saving opportunities. Next comes the decision on where to focus first.

BusinessOptix customers use our process transformation functionality to model changes to their processes and analyze the ROI from the changes they are making.

Simulation provides validation and confidence that the intended changes will deliver what's expected.

Comparing these rich data sets takes the guess work out of knowing where to focus first.



Step 4: Deliver & optimize: Make the change and monitor the savings

Many cost saving initiatives fail to realize their intended targets for two reasons:

1. Staff don't understand what's now needed of them
2. The on-going impact of changes aren't monitored

Our customers use our work instruction and process monitoring functionality to tackle these challenges head on. Work instructions provide front-line staff with a simple, interactive and in context description of what they need to do to adopt the changes. Process monitoring makes it easy to keep validating how the process changes are working in practice, giving early indications of where tweaks or further improvements need to be made.



Case Study: Financial Services Solutions Provider Saves Costs and Achieves Regulatory Compliance with BusinessOptix

Challenge:

A financial services solutions provider was facing significant challenges with high volumes of process errors in their client services department.

Processes were documented in different applications such as Visio, Word, Powerpoint and an EA tool, without following a single standard.

This made it challenging for members of the team to accurately follow the process and for the department to demonstrate their regulatory requirements.

Solution:

The provider decided to implement BusinessOptix, an intuitive platform with time-saving features for efficient process mapping.

BusinessOptix' templates and stencils made it simple and quick to consistently document the current processes and capture supporting work instructions.

Having all of the processes in a central and easy to read format made it significantly easier for team members to find what they needed when executing the processes.

BusinessOptix compliance functionality enabled the department to capture regulatory controls and evidence of their use within their processes.

The entire solution enabled the provider to consistently document and roll out 100's of processes.

Results:

By using BusinessOptix, the department has seen a significant drop in the number and cost of process errors as the team can easily find and apply the instructions needed to execute the processes.

The time and effort to document and maintain their processes has dropped significantly, with processes all consistently produced to the same standard.

In addition, they are able to confidently demonstrate to regulators both how they comply with requirements and evidence that they have done so.

Future plans:

The provider is expanding the use of BusinessOptix to other departments to create centralized, standardized and easy to use process documentation.

In addition, they are using BusinessOptix' as-is to to-be process comparison and Robotic Process Automation assessment functionality to deliver cross-functional process improvement initiatives to further reduce costs.

About BusinessOptix

BusinessOptix helps organizations Control Today, Navigate Tomorrow™ to achieve the next level of customer and operational excellence. Our cloud-based Business Process Transformation suite is used by hundreds of global firms to capture and redefine business operating and process models, accelerate transformations across the enterprise, improve operational efficiencies and streamline go-to-market processes.

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