

Streamlining Processes in a Regulated Industry

Case Study

Large Financial Services Solutions Provider Saves Costs, Streamlines Processes and Achieves Regulatory Compliance with BusinessOptix

Challenge:

A large 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 staff to accurately follow the process, creating unnecessary costs in addressing avoidable process errors. It also burdened management with additional overhead so the department could confirm, and demonstrate compliance to their regulatory requirements.

Solution:

BusinessOptix, an intuitive platform with time-saving features for efficient process mapping replaced the incoherent mix of tools to consistently document the 100's of processes needed to run the business.

BusinessOptix' templates and stencils made it simple and quick to document the current processes (all to the same standard) while capturing the supporting work instructions - critical to the efficient and compliant operation of the business.

Having all the processes in a central and easy to read format made it significantly easier for staff 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.

Results:

Our client has seen a significant reduction in the number and cost of process errors - it's easier to find and apply the instructions for a particular process, and consistent process definition has eliminated variance from best practice..

The time and effort to keep their processes up to date has reduced significantly, with staff flexibility increased thanks to having all processes consistently documented using the same standard.

Confidence in the operational performance has improved and cost of managing audits reduced due to being able to demonstrate to regulators both how they comply with requirements and evidence that they have done so.

Future plans:

Our client is expanding the use of BusinessOptix to so other departments can benefit from centralized, standardized, and easy to use process documentation.

In addition, they are using BusinessOptix' analysis ("as-is" to "to-be" process comparison, Robotic Process Automation assessment, etc.) and simulation functionality to identify, quantify and deliver cross-functional process improvement initiatives to further reduce operating cost without negatively impacting regulatory compliance or customer experience.