

FSCS Connects Processes and Enterprise Architecture with BusinessOptix

Case Study

Transforming FSCS's Process Management with BusinessOptix: From Reactionary to Strategically Proactive

Background:

Our customer, FSCS (Financial Services Compensation Scheme), is the UK's statutory non-profit deposit insurance and investors compensation scheme for customers of authorized financial services firms. Their mission is to reimburse people who lose money through bad advice, fraud, or failed companies.

Challenge:

There was no overarching direction for the management of business processes, and all of FSCS's processes and standard operating procedures (SOP) were in Microsoft Word documents.

There was also no central methodology or infrastructure for change management of processes and SOP. Instead, process or SOP changes sat within a local team or set of continuous improvement specialists. Consequently, changes were very reactionary and tactical as opposed to strategically proactive.

Solution:

The first step was to model one of their process and standard operating procedures (a 262-page Word document) into the BusinessOptix platform. FSCS prioritized this project to test the process and result of loading the relevant SOP data to the required activity.

This was their 'proof-of-concept.' Their immediate response from employees was that the BusinessOptix process maps were much easier to use and understand making collaboration with 3rd parties much easier and more productive.

For further information please visit our website, or contact us:
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Results:

As well as ease of use, users were thrilled with the connectivity BusinessOptix provides, allowing them to collect metadata on the processes and link them into the enterprise architecture. FSCS also found that the ability to use BusinessOptix to review their processes and SOPs and have them approved with full version control delivered governance and audit benefits. It also became a helpful training tool for new starts as it gave them the ability to see the end-to-end process on one screen, which was very helpful as a visual overview of the process.

The use of BusinessOptix quickly expanded from the initial POC group, the claims team, to the customer and employee experience teams, who began to use it to look at value chains and the customer journey modeling features.

Future Plans:

With the complete documentation of all the processes in BusinessOptix, FSCS plans to use the BusinessOptix transformation platform to begin a continuous improvement program. They are also considering how they can use the platform with their outsourcing partners.

About BusinessOptix

At BusinessOptix, we help 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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