



## ***A Global Financial Institution Increases its Wealth Management Division's Efficiency with Interstage Business Process Manager***

One of the world's largest financial institutions chose Interstage Business Process Manager as the workflow component in their Wealth Management division's automated new account process.

### ***Division's Growth Outpaces Manual Processes***

The Wealth Management division of the Bank serves over a million customers via a distributed network of 3500 investment and financial advisers. The division's rapid growth had outpaced their existing account approvals process, making opening new accounts a complicated procedure. Investment professionals would phone, fax or e-mail new account application information to a centralized data entry group. Data was often lost or inaccurately transcribed during this step. Once the data was entered, the application would have to find its way through the approvals process, consisting of up to six steps that could introduce further delays, errors and omissions. Five or six different associates would pass the application back and forth and review various parts depending on who the client was, where they lived, and what other financial services they used. Applications would regularly get routed to the wrong people, resulting in further delays.

Within the Wealth Management division, the Application Development group is the information technology group responsible for sourcing, delivering, and managing custom business applications. "We did some analysis and were shocked to find that 60% of new account applications contained one or more errors or omissions," explains Mike, a Senior Application Development Manager with the division. "Clearly, this process did not scale."

The division knew the existing process was inefficient – they had an entire department dedicated to fixing mistakes in new accounts. With the division poised for additional growth, something had to be done.

### ***Streamlining New Account Processes with Workflow***

Mike and his team proposed a decentralized, automated process consisting of smart electronic forms and workflow, using their existing file repository system. Smart forms would guide users to input more accurate information, and workflow would automatically route the application through the approvals process.

The Application Development group performed a detailed analysis of the bank's needs, and then whittled the list of workflow vendors from dozens to three. With an eye to the future, the Application Development team eliminated many workflow vendors because their solution did not have the ability to scale in a national, networked environment. In the end, they chose Fujitsu's

#### **Customer:**

- A top 10 Global Financial Services Organization

#### **Solution Areas:**

- Fujitsu Interstage Business Process Manager

#### **Regions:**

- United States

#### **Challenges:**

- Process for opening new accounts introduced errors in up to 60% of applications
- Rectifying these errors was costly and time-consuming
- Existing process did not scale

#### **Benefits:**

- Application error rate dropped from 60% to 1%
- Time to approving new accounts dropped from 17 hours to 6 hours.
- Return on Investment (ROI) realized in less than one year
- More new accounts processed with no staff increase

Interstage Business Process Manager. "Interstage Business Process Manager was the best solution for our shared UNIX environment," says Mike. "We needed a flexible, scalable solution that could be available on the entire network, without any extra hardware."

The implementation proceeded smoothly, growing from an initial pilot project to 3,500 users nationwide in the space of a few weeks.

### ***Interstage Business Process Manager Reduces Time for Account Approvals***

Now, investment professionals enter new account application information into smart forms while speaking directly with their clients, eliminating errors resulting from faulty communications. Smart forms also guide the investment professionals through the required account information, changing the form depending on the information entered. Any omissions are flagged instantly. Fujitsu's Interstage Business Process Manager automatically advances the applications through each step of the approvals process, guiding them to the appropriate individuals based on geography and their roles in the company.

The results have been impressive. Interstage Business Process Manager, combined with the smart forms, has dropped the error rate on new account applications from 60% to 1%, substantially improving customer satisfaction. Time to open new accounts has dropped from 17 hours to 6 hours. The staff devoted to rectifying errors has been redeployed within the organization, and are now opening and processing more new accounts. The final result – the division realized their return on investment (ROI) in less than a year.

### ***A Model for Future Workflow Deployments***

"Interstage Business Process manager is now the standard workflow tool in our division," enthuses Mike. "We have become a 'Center of Excellence' within the bank for workflow. Other lines of business will use our workflow system as a model for their own deployments." As a crowning achievement, the Interstage Business Process Manager system was awarded "Best of Show" at the Bank's internal technology conference.

Within their division, Mike and his team are expanding the role of Interstage Business Process Manager. They are extending the new accounts application to handle other account changes. They are also rolling out the new accounts system to the Private Banking group, where another 60 new fiduciary specialists handle a range of customer services. Mike and his team are confident that these further changes will allow them to process 350,000 applications next year.

"We want to use automation to work smarter for our customers," says Mike. "Fujitsu's Interstage Business Process Manager helps us do just that."