

AHEAD assisted Financial Services Operations (FSO) Transformation

DIGITAL
TRANSFORMATION
OF LEGACY
APPLICATIONS

Enabling our customers to rapidly achieve business objectives and enhance their customer experience

Digital Transformation has become the main technology objective of many financial institutions, but many of them struggle where to begin their journey, what to prioritize and how to evaluate if they have made the correct decisions.

KEY CHALLENGES

- › Operational Risk Management – The cost of internal resources, access to information to address regulatory and compliance requirements, and the ability analyze information real-time are negatively impacting critical operations.
- › Revenue Ratios & Expense Challenges – The inability to differentiate products & services, the resources required to maintain, and the ability to obtain useful decision-making information is impacting bottom line profit .
- › Client Satisfaction & Transparency – Process inconsistency, access to transaction/request status, and the lack of flexibility to change is increasing expenses and reducing customer satisfaction.
- › Interconnectivity of legacy platforms – Multiple platforms that do not share data, workflow steps or audit controls is negatively impacting efficiency.

VALUE PROJECTIONS

- 1 DECREASED OPERATIONAL & SUPPORT EXPENSES
- 2 ELIMINATION OF RISK & COMPLIANCE FINDINGS
- 3 INCREASED OPERATIONAL EFFICIENCY & EFFECTIVENESS
- 4 IMPROVED CUSTOMER EXPERIENCE & SATISFACTION
- 5 IMPROVED DECISION-MAKING DATA

How AHEAD can help



Enablement & Discovery

- Develop a readiness report, gap checklist and timeline to ensure preparedness
- Evaluation of processes and interactions to provide automation recommendations.
- Installation & configuration recommendations
- Identification of risk & compliance control points



Architecture & RoadMap

- Develop a multi-period (FSO) roadmap to achieve long-term organizational objectives
- Perform application rationalization
- Evaluate integrations opportunities for functionality & platform quality
- Develop an optimal technical architecture for implementation



Enhanced User Experience

- Develop an enhanced consumer experience through automation & process optimization
- Integrate consumer data to empower the consumer & drive a positive user experience
- Simplify complex processes to ensure accurate interactions

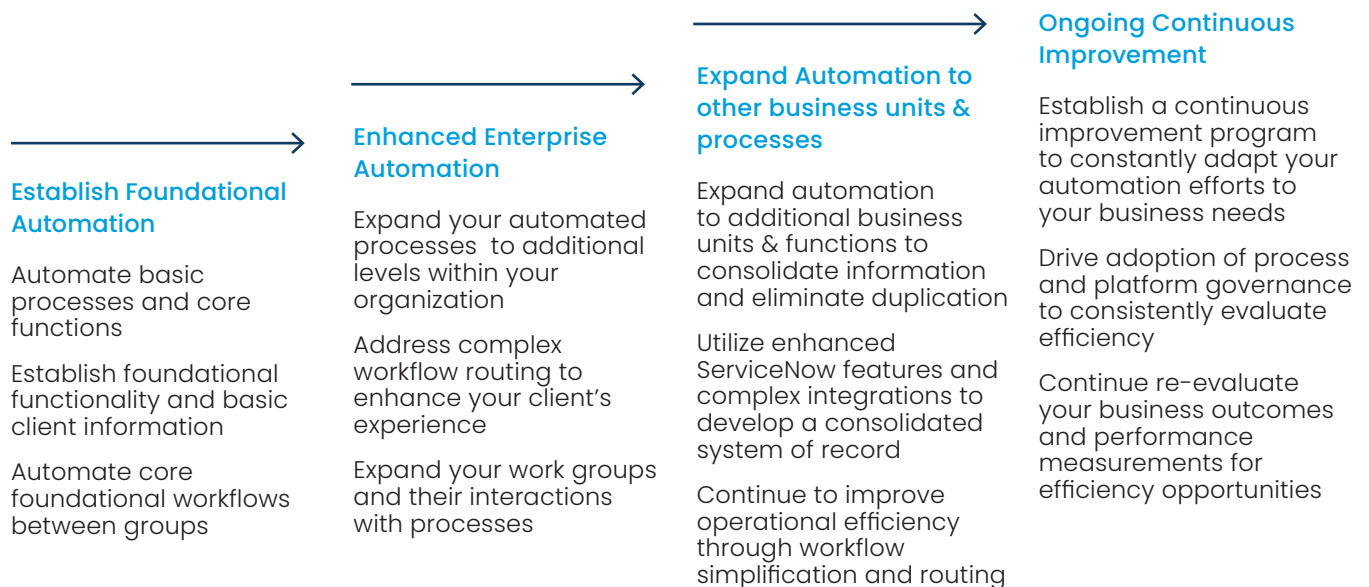


Governance & Organizational Change Management

- Establish a change impact analysis by identifying the required platform personas
- Develop key performance metrics to measure the achievement of objectives.
- Identify key policies, governance model, and necessary resources.
- Development of a demand management approach

Financial Services Operations Maturity

FSO MATURITY ROADMAP



Industry Use Cases

Industry:

Financial Industry – Wealth Management

Use Case:

Client Onboarding

Business Challenge:

- On average it requires up to 21 business days to on-board a client and gather the correct documentation
- Back-office personnel swivel chair between multiple applications, email, and phone calls to complete a task
- Appointments are required to engage clients and gather required information
- There is no visibility on the process status for the client or wealth advisor
- No departmental collaboration or sharing of information

Solution:

- Utilized the ServiceNow Financial Services Operations production – Client Onboarding Functionality
- Eliminated swivel chair actions, unnecessary emails, and manual re-keying of information through workflow and automated routing
- Simplified the client experience through automated document creation & delivery of material via a portal
- Created collaborative engagement and automation across multiple systems to provide quicker responses

Results:

- **70% Reduction** (6 Days) in the client onboarding time
- **94% Reduction**, Reduced to 1 step the number of manual interventions required by front and back-office associates
- **Created eleven (11) Automated steps** in the process to reduce client response time
- Improve regulatory compliance with verifiable data
- Increased the client and wealth advisor satisfaction scores

Industry:

Financial Industry – Retail Banking

Use Case:

Disputed Transactions

Business Challenge:

- Current process could take up to 60 days to provide client resolution
- No ability to link email information related to the dispute case
- Multiple manual steps that have a dependency on email and Excel to facilitate
- No visibility on request status for the client or case agent
- High likelihood for errors that require additional resources for validation, verification, and fraud detection

Solution:

- Utilized the ServiceNow Financial Services Operations production – Customer Service Workflows
- Utilized the portal functionality to deliver status updates to the client, request information, and communicate SLA's
- Eliminated duplicative work and likelihood of human error through automation and unification of processes
- Eliminated audit and regulatory exceptions through system rules and correlation of information

Results:

- **\$16M cost reduction** from faster processing time reduction in resources
- **75% reduction** in average days to resolve a dispute
- **50% reduction** in the manual steps required to resolve a dispute
- **88% reduction** in the average number of manual hours required to work an issue
- **Eliminated siloed departments**
- **Zero (0) duplicate cases** causing regulatory exceptions

AHEAD

Accelerate Your Impact

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