# Streamlining Workflows and Automating Operations for Wealth and Asset Management

Our client, a leading financial institution specialising in wealth and asset management, faced a significant challenge in managing their end-to-end client lifecycle and operational processes. Their existing manual processes for client onboarding, proposal generation, agreement management, and financial reconciliation were time-consuming and prone to errors, impacting efficiency, client experience, and regulatory compliance. To overcome these obstacles, they sought a robust, automated solution that seamlessly integrates various systems, streamlines workflows, and provides real-time insights. Our team delivered a sophisticated solution that transformed their operations, enhancing efficiency, accuracy, and reliability.

## THE CHALLENGE

Our client, a prominent financial institution managing a diverse portfolio of wealth and assets, faced substantial challenges in their operational workflows. The existing process involved:

- **Manual Client Onboarding**: Tedious and error-prone manual capture of client and opportunity details.
- **Disjointed Proposal & Agreement Management**: Inefficient creation, distribution, and tracking of proposals and supporting agreements, often requiring physical signatures.
- **Lack of Integration**: Siloed systems for CRM, finance, and reporting led to data discrepancies and manual reconciliation efforts.
- **Inefficient Billing & Reconciliation**: Manual import of bank statements and reconciliation with internal records, leading to delays and potential errors in billing and general ledger postings.
- **Limited Reporting Capabilities**: Difficulty in generating real-time, comprehensive financial and operational reports due to fragmented data.

The challenge was to create a streamlined, efficient, and accurate system for managing the entire client lifecycle, from opportunity capture to automated billing and comprehensive reporting, ensuring compliance and enhancing overall operational effectiveness.

## THE SOLUTION

To address the multifaceted challenges posed by our client, our team engineered a sophisticated solution that automated and integrated their entire operational workflow. Key components of the solution include:

**1. Opportunity & Client Management Automation:**

- **CRM Integration**: Automated capture of opportunities in the CRM system.

- **Data Pull from CRM**: Seamless pulling detailed information from the CRM for each opportunity.
- **Missing Data Capture**: A mechanism to identify and capture any missing details required for the subsequent process steps.

### 2. Digital Document & Signature Workflow:

- **Proposal Document Creation**: Automated generation of professional proposal documents tailored for clients.
- **Digital Envelope Creation**: Digital envelopes are created for secure and efficient digital signatures.
- **Signature Tracking**: Continuous polling of the digital envelope to monitor the completion of all required signatures.
- **Signed Document Archiving**: Automatically save signed proposals within the workflow solution.
- **Supporting Agreements**: Creating and digitally distributing any necessary supporting agreements for client signatures.
- **Supporting Document Archiving**: Saving all signed supporting documents within the workflow solution.

### 3. Downstream System Integration & Data Management:

- **Information Synchronisation**: Automated updating or creation of information/ artefacts required by downstream systems.
- **Client Assignment & Fee Management**: Automated client assignment to managers, including associated details and fee structures.

### 4. Financial Automation & Reconciliation:

- **Finance System Integration**: Seamless integration with the finance system for automated monthly billing.
- **Bank Statement Import**: Automated import of bank statements into the system.
- **Workflow-Bank Reconciliation**: Automated reconciliation between the workflow solution's records and imported bank statements.
- **Automated GL Postings**: Integration with the ERP/Finance system for automated General Ledger (GL) postings.

### 5. Enhanced Reporting & Analytics:

- **Reporting Data Structure Updates**: Automated updating of reporting data structures to ensure accuracy and consistency.
- **Finance & Operational Reporting**: Generating comprehensive financial and operational reports (dashboards, email distributions, etc.) to provide real-time insights.

## THE RESULT

The implementation of our tailored solution resulted in transformative outcomes for our client:

- **Efficiency Gains**: Automated data extraction, document generation, and reconciliation significantly reduced manual efforts, enabling timely and accurate client onboarding, billing, and reporting.
- **Accuracy and Reliability**: Integrated systems and automated processes

minimise human error, ensuring highly accurate data across all stages of the client lifecycle and financial operations.

- **Accelerated Client Onboarding**: Digital signature capabilities and streamlined workflows drastically reduced the time required to onboard new clients, improving client satisfaction.
- **Real-Time Insights**: Comprehensive data collation and integrated reporting provided real-time insights into operational performance and financial health, enabling quicker and more informed decision-making.
- **Compliance and Transparency**: Automated data flows and robust audit trails ensured compliance with regulatory requirements and provided transparent information for internal and external stakeholders.
- **Cost Savings**: Reduced manual labour and improved efficiency led to significant operational cost savings.

Our solution streamlined end-to-end workflows, enhanced data management from multiple sources, and elevated the client's wealth and asset management capabilities, delivering accurate, efficient, and compliant operations.

*"Automated workflows and integrated systems significantly reduced manual intervention, enabling our client to onboard new clients and manage their assets with increased efficiency, accuracy, and compliance."*

## THE NUMBERS

|  | MANUAL | AUTOMATED |
|---|---|---|
| **Proposal Generation Time** | 2-4 Days | < 1 Hour |
| **Documentation Assembly** | 3-6 Touch points | 1 Touch point |
| **Proposal Accuracy** | 30-40% risk of error | < 1% risk of error |
| **Internal Collaboration Time** | 2-3 Days | < 3 Hours |

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