Investment Management Leader

Opportunity

Founded in the early part of the twentieth century, this U.S.-based global investment management organization offers a broad array of investment strategies to individuals, institutions, and financial intermediaries. Its more than 5,000 associates manage upwards of $600 billion in assets for millions of individual and institutional investors.

The firm began its partnership with Verint® Systems through its retail support operations group (RSO), which provides back-office transaction processing for individual investors' mutual fund and brokerage accounts, and other product lines. RSO maintains an average capacity of 150 employees who process roughly 1.5 million transactions annually.

While RSO had a legacy of using workforce optimization solutions in its contact center, limited tools in the back office left the group unable to effectively measure and, thus, improve back-office performance.

"Data-driven decisions were difficult, if not impossible, to come by," notes a vice president within the firm's retail support operations group. "And this was only compounded by the introduction of more automation and self-service channels in other areas of our business, which eliminated most 'simple' transactions and left the back office to deal mostly with 'complicated' transactions."

To remedy the situation, RSO sought a solution to serve as the foundation of a basic operating model for leveraging resources across teams and channels, standardizing processes, and improving operational efficiencies. In designing the model, the group focused on the highest impact processes and transaction types.

Solution

After extensive vendor reviews and an onsite discovery by Verint consultants to analyze RSO's operations and identify opportunities for efficiency gains, RSO built a strong business case for implementing Verint's Back-Office Workforce Optimization™. The solution included Enterprise Workforce Management™ and Back-Office Desktop and Process Analytics™.

Desktop and Process Analytics enabled the group to capture real-time data at its employees' desktops across different systems, applications, and processes to measure and improve productivity, proficiency, and process compliance. The software enabled the group to see which applications its employees use, how often, and for how long, as well as understand the amount of idle time.

Next, RSO deployed Enterprise Workforce Management, including forecasting and scheduling, strategic planning, and advanced adherence. Shortly after deployment, the group was extracting actionable reporting to drive and substantiate decision making and change manager behavior.

"With the workforce management software, we were no longer dependent on associates running reports to count outstanding items," adds the vice president.

Customer
Investment Management Leader

Industry
Financial Services

Solutions
Verint® Back-Office Workforce Optimization™

- Enterprise Workforce Management™
- Back-Office Desktop and Process Analytics™

Region
Americas

Results
- Created a standardized framework for managing resources.
- Lowered idle time by 50 percent in the first 90 days.
- Reduced headcount by 15 percent and overtime by 37 percent.
- Increased activity per associate by more than nine percent and Day-1 completion by over eight percent.

Investment Management Leader

> *" When we invested in Verint Back-Office Workforce Optimization, we set a goal of 10 percent improvement in operational efficiencies. We saw a gain of almost five percent after 180 days, eight percent after a year, and fully realized our goal in just 18 months. "* – Vice President, Retail Support Operations

"Plus, managers gained insight into whether or not associates are following standards and best practices, as well as visibility into anomalies and the intelligence necessary to resolve issues."

Results

By capturing activity from its associates' desktops with Verint's Desktop and Process Analytics software, RSO discovered that idletime and time spent in email, instant messaging, and browser applications was considerably higher than time spent in the group's work imaging system. Using the findings, managers learned that staff, especially new hires, were using instant messaging and email as a coaching tool.

"We were amazed by the amount of time associates were using communication tools versus being active in our work imaging system," the vice president says. "Simply by pairing new hires with experienced team members, and encouraging face-to-face coaching, we reduced idle time by 50 percent in the first 90 days after implementing the Verint solution."

The increased operational visibility provided by Verint Back-Office Workforce Optimization has paid dividends in other areas as well, particularly in terms of productivity and cost.

Overtime had long been a morale issue within RSO, with frequent and random overtime making it difficult for team members to attain an acceptable work-life balance. RSO was required to process certain work types by 4 p.m. on the same day they are received, which led to a need for overtime to complete the time-sensitive transactions at the expense of other work types. Enterprise Workforce Management provided RSO with the ability to better understand work-type arrival patterns. For example, with the largest mail drop at 3:30 p.m. and RSO being one of the last business lines processed by the document imaging group, the group was often challenged with completing work within normal business hours. By analyzing the work types and arrival patterns through Enterprise Workforce Management, the group changed the start time of half its associates from 8 a.m. to 9 a.m., which enabled it to adequately process volumes without incurring overtime while also reducing backlog volumes.

"With the workforce management software, we were able to reduce headcount by 15 percent and overtime by 37 percent," continues the vice president. "At the same time, we increased activity per associate by more than nine percent and Day-1 completion by over eight percent."

The success and results achieved within RSO have since led the broader investment management company to establish an enterprise workforce management governance team and standardize processes across its managerial ranks. In addition, it has resulted in the expansion of Verint's solution to other business units and functions.

"When we invested in Verint Back-office Workforce Optimization, we set a goal of 10 percent improvement in operational efficiencies," the vice president concludes. "We saw a gain of almost five percent after 180 days, eight percent after a year, and fully realized our goal in just 18 months."

Verint. Powering Actionable Intelligence®

Verint® is a global leader in Actionable Intelligence® solutions for customer engagement optimization, security intelligence, and fraud, risk, and compliance. Today, more than 10,000 organizations in over 180 countries use Verint solutions to make more informed, effective, and timely decisions. Learn more at **www.verint.com**.

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