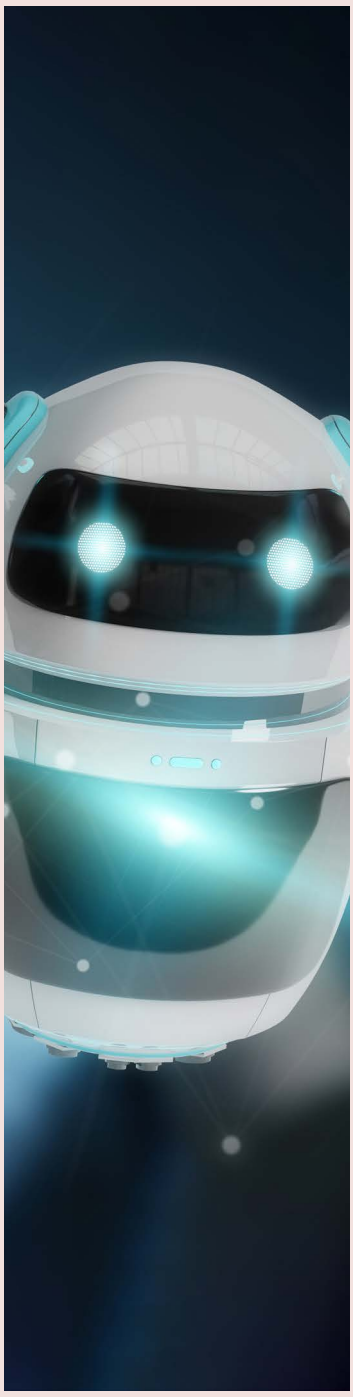
CASE STUDY



UNLEASHING THE EXPERIENCE DIVIDEND, POWERED BY BOTS

Abstract

Rosalynn Davis, AVP for Operations at a leading investment management company, heads a contact centre team and back-office operations which processes customer hardship withdrawal requests. Needing to tackle lack of efficiency caused by the numerous manual processes in use, she reached out to Infosys BPM to build and deploy a high through-put digital-first solution. This case details how Infosys BPM's digital and operations teams co-created the hardship determination and fund withdrawal system with strategic modernization and automation, to reduce cycle time from 3 days to 1 day, save 40,000 hours of manual efforts, and deliver a significant ~40% efficiency gains.

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The challenge of slow processes

Rosalynn Davis is the AVP of Institutional Investment Operations at leading US-based investment management company. She is directly responsible for improving customer experience and maintaining cost optimization through lean operations. Rosalynn's team handles hardship withdrawals — money withdrawn by participants from their employer-sponsored retirement plans or individual retirement accounts (IRA) for immediate financial needs. These hardship withdrawals could be of several types such as for medical emergencies, higher education expenses, funeral expenses, or damage repair costs after natural calamities.

To approve the requests for these withdrawals, Rosalynn's team needed to understand and classify the type of hardship, respond to the queries of the customers requesting the withdrawals, collect complete information, and process the qualified transactions. However, timelines were extremely tight, and missing them not only impacted the satisfaction of plan participants, but also incurred financial penalties for the company. Unfortunately, with a high influx of hardship requests, delays were quite frequent, with the multiple touchpoints in the process creating bottlenecks and hindering overall efficiency.

So, Rosalynn, realizing she needed help with streamlining her manually intensive processes, struck up a co-creation partnership with Infosys BPM. Soon she was in meetings with Andrew Wilkins, the digital transformation expert leading the Infosys BPM team, briefing him on her challenges. She also highlighted how her reports indicated high participant frustration with both the long wait times and their need to frequently call the contact centre due to the inability of the team to resolve queries during the first interaction itself or provide timely updates at least.

Unleashing efficiency with bots

Andrew and his team began studying the unique challenges faced by Rosalynn's contact centre. It dealt with, at a minimum, 1500 cases each day with 40% of them coming in through non-standard inputs and each of which had to be turned around within three days. However, resolving the cases involved multiple touchpoints and crossovers within the team, which when Andrew holistically summarized came up to ~130k for all the cases in a year. This caused multiple traceability issues and a very high cost of operations – between $800k to $1 Mn each year. Andrew also realized that the intake of cases into the contact centre was based on the two types of participant plan: Cat-1 plans (participant pre-approved plans) and Cat-2 plans (needing additional document substantiation for withdrawals). Over 60% of the plans were Cat-1 plans and were easier to tackle as they had pre-approved data points for hardship determination, whereas Cat-2 plans needed additional data and validations.

Approach summary

Having understood the contact centre and back-office processes in depth, Andrew directed his team to identify opportunities for automation and then helped incubate these ideas. Within six months, the team built and deployed a bot solution that started handling a daily volume of between 300-400 work items. Another six months later, the bot had proved itself capable of handling its tasks not just ably but superlatively and the project received an award from the company management.

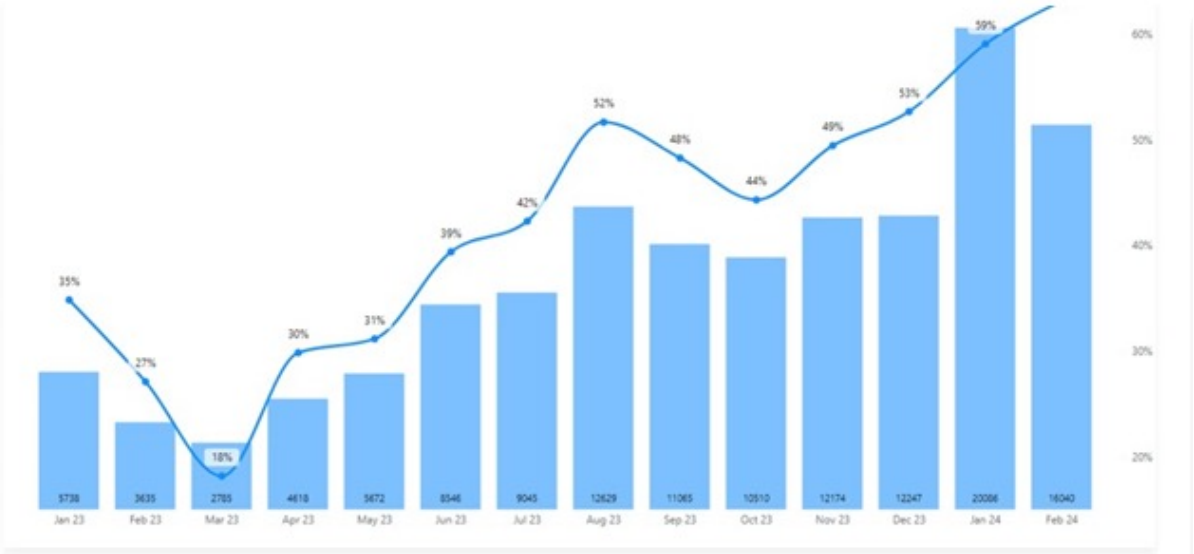
Emboldened by this success, Andrew and his team then began deliberating on how they could increase the throughput of the bot. They created massive data sets prototyping the hardship types and replicated them into population files. Then using text-based learning algorithms, they refined each statistical population, increasing the confidence level of the automated withdrawal approvals. Moving on, they then built a milt-bot architecture to analyse the incoming requests against the approvals rule base and the population file, and to automatically generate "Approve," "Reject," or "Negotiate" verdicts.

When the bots get into overdrive

Andrew's team released their multi-bot solution into the contact centre workflow in Feb 2024, and the bots began handling massive volumes of work items each day. Rosalynn was impressed to see a substantial increase in average workload processing, starting from 60% and enhancing to 86% within day-1 itself. The remaining was processed by day 2 or 3 through negotiations with the participants needed for the source plan verdicts. She was also delighted to know that she no longer had to worry about the operational costs of scaling up her contact centre to handle the growing number of participants and withdrawal requests. The bot solution was not only cost-effective but easily scalable as well.

Key benefits

As the graph shows, Andrew's bots delivered growing throughput all while handling volumes of work items. They saved ~40k person hours of human workload per annum, through eliminating ~130k human touchpoints on average, delivering a stupendous ~40% efficiency gain per transaction. In addition, the enhancement in straight-through processing to over 86% resulted in further manual effort savings to the tune of ~10k person hours.



Not surprisingly, because of all these energizing outcomes, Rosalynn listed out an ambitious wish list for Andrew. This included working on building and deploying new bots, enhancing straight-through processing volumes without any human intervention whatsoever, and identifying possibilities for even more automation.

However, there was another indirect yet significant outcome. The automation project helped people in dire need of money in a timely fashion and without the need for multiple follow-ups, and this was what Rosalynn was most satisfied about.

**Names have been altered to preserve the identities of the people involved.*

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