



FINDING THE BEST WAY TO ENTERPRISE RECORD KEEPING

Abstract

When a US-based investment management giant struck up an analytics partnership with Infosys BPM, Melvin Taylor, a Senior Lead Analyst at the firm began a successful collaboration with Infosys BPM's account management team. This case study traces how they worked together to build an access management tool with embedded complex logic to greatly streamline the on-boarding and off-boarding of the company's personnel.



Vast data with many moving parts

Melvin Taylor is a Senior Lead Analyst at a US-based investment management giant, and is among the largest providers of mutual funds and exchange-traded funds (ETFs) globally.

Due to the nature and extent of its businesses, the firm dealt with a large amount of data, much of which was being populated on excel spreadsheets. However, with so much data to sift through and so many moving parts to manage, executives found it difficult to get clear visibility into performance — whether relating to operations, specific departments, or the enterprise as a whole. Further, with the company being subject to strict regulations, there was also the challenge

of maintaining the data within robust risk management and compliance systems.

So, in 2021, the company struck up a reporting and analytics partnership with Infosys BPM, in a bid to leverage best-in-class information management processes and tools to track and manage its key performance metrics. Melvin's responsibilities encompassed data modelling, data analysis, and data visualisation, and he began closely working with Nimit Shankar, Infosys BPM's account manager for the partnership, on several key reporting projects.

One of the early projects that Melvin and Nimit worked together on was improving the reporting processes for

staff on-boarding, off-boarding, and the critical background verification (BGV) activities prior to on-boarding. Melvin briefed Nimit that these effort-intensive processes requiring extensive updates to the enterprise system records needed to be diligently performed in a defined sequence to ensure statutory and organisational compliance. He further informed Nimit how stakeholders in the company lacked end-to-end record-keeping and tracking mechanisms for these activities. This left them with little to no real-time visibility into the efficiency of the BGV, on-boarding, and off-boarding processes, and thereby unable to detect or address compliance deviations.

Complex logic for complicated challenges

To begin with, Melvin requested Nimit to help streamline the end-to-end process through developing a robust platform, which he also intended to use it as a

communication channel for all the parties involved. Nimit immediately got onto the job. He first directed his teams to conduct a thorough analysis of the existing processes

to understand the existing information flow, the actions being undertaken, the tools and media used, and the stakeholders involved.

Approach summary



Soon, the team reported back to Nimit having identified five major root causes for the higher number of days taken by the BGV process. These included a lack of standard flow, lack of activity tracking mechanisms, and no visibility for stakeholders into the efficiency of the on-boarding.

Another of their findings was that the existing processes entailed significant complexity, demanding commensurate investments in time and effort. Given this, Nimit recommended to Melvin that an access management tool be built using SharePoint as the platform. This would enable implementation of complex workflows, capturing timestamps of activities involved, and visibility into the statuses of specific activities.

With the approval of Melvin and the other stakeholders in the company, Nimit and his team then proceeded to build

the tool. During the development, they baked in capabilities for the tool to initiate communications for key process events, such as for successful completion or for any compliance breaches during the process. All this involved incorporating complex logic into the tool and mapping the entire process step-by-step, which proved to be quite challenging. However, leveraging his team's expert technology skills and closely collaborating with the business stakeholders, Nimit steadily moved the development of the tool forward.

Nimit's team then progressed to incorporate other useful features into the tool such as real-time reconciliation of employee records to provide compliance with the company's on-boarding and off-boarding protocols, and real-time visibility into process statuses. They also developed mechanisms for transparent end-to-end case monitoring, and seamless

communications. To achieve this, they used structured and standardised data collection formats, and designed and developed the tool's workflows using a closed-loop approach.

Some of the stakeholders were worried with the transition from the legacy process of using multiple sources of information to using just one tool. However, Nimit, working closely with Melvin, resolved any such concerns and assured the concerned stakeholders of continuous training on the tool for all users, highlighting the benefits of the new approach. This went a long way towards changing mindsets within the company, and soon the tool was ready for deployment.








Efficiency is what efficiency does

Once deployed, Nimit's access management tool helped the company manage its compliance requirements in a better and timely manner than before. Earlier, the

on-boarding of new staff took as much as ~40 days on average, resulting in delayed off-boarding on average each month, causing compliance issues and the need

for repeated follow-ups. Additionally, on average, the BGV process would take ~40 days for completion, with some cases taking over 100 days.

Key benefits

-  70% quicker onboarding
-  Real-time visibility into activities
-  Synchronization of processes
-  Optimization of time and effort
-  Enhanced process efficiency



With the deployment of the new tool, stakeholders gained real-time visibility into the statuses of activities, and were kept informed of all process non-compliances as well as the actions required to be undertaken. The tool also enabled synchronization of the processes — which were earlier performed in silos on different platforms using various tools and communications channels — by bringing them onto a single platform. This optimized the time and effort investment

of Melvin's teams, giving them more time to address any deviations observed, thereby enhancing the process efficiency throughout. Thus, the tool reduced BGV completion timelines to up to 12 days, enabling timely 70% quicker on-boarding of employees. The off-boarding too was reduced substantially for exiting employees. What was more, the efficiency gains from the tool enabled Melvin to reduce his team's overall headcount by one.

Melvin was highly impressed with Nimit's process and people-centric approach to building the tool, and with the outcomes it delivered, leading to great appreciation from all the business stakeholders. He looks forward to duplicating the successes of his collaboration with Nimit and the Infosys BPM team through many more transformative projects in the future.

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

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