EMPOWERING THE AUTOMATION JOURNEY WITH 'INTELLIGENCE'

Abstract

Nathan Howard, Operations Director at a leading US-based investment management firm, knew his organization needed a technological shift, by implementing automation – to remain competitive in the market. In due course, the firm struck a mega deal with Infosys BPM to modernize their application suites and introduce leaner operations. Read this case study to know how Infosys BPM introduced the concept of 'digital worker' to help Nathan save over 127k hours of manual effort and improve average handling time (AHT) by ~40%, while optimizing costs to the tune of $1.5 Mn.

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Keeping up with the technology

Nathan Howard is the Operations Director at a leading US-based investment management firm. The firm needed to reduce costs, improve efficiency, and focus on core competencies to be competitive in the market. Nathan knew it was time for a technological shift in their ways of working. He wanted to modernize their application suites and introduce leaner operations. However, the firm lacked the necessary technological prowess to support their

vision of implementing intelligent automation. This was a complex and challenging undertaking, and they decided to partner with an outsourcing provider, while ensuring it would meet their high standards of security, compliance, and customer service. The situation was aggravated, as the pandemic struck at the same time, forcing them to re-imagine business operations in a hybrid cost effective manner.

After careful consideration, the firm struck a mega deal with Infosys BPM, to manage their business operations, predominantly on their investment services group. In charge of this initiative, Nathan connected with Eddie Stone – his counterpart from Infosys BPM. Eddie had a proven track record, the right skills, and experience in the financial services industry, and Nathan was assured that he was in safe hands.

Pushing through the resistance

As a first step, Nathan worked closely with Eddie to help understand their current processes and technological landscape. After multiple discussions and finally arriving at a suitable solution, the execution of automation implementation began.

Eddie suggested implementing Infosys' in-house automation platform, AssistEdge,

to achieve end-to-end automation. However, it wasn't as smooth as Nathan and Eddie had expected, as they had to introduce the new technology platform in a technologically-hardened landscape. They first needed to overcome alignment issues, technical issues with the bots, and a few apprehension from the operations team. Courtesy of additional

help from project managers and set up of a business consulting team, they were able to successfully deploy 3 bots and demonstrate the ROI of automation. This led to automation becoming a visible leadership initiative and all teams started aligning to this strategy.

Approach summary

- Leveraged AssistEdge platform and supporting technology for end-to-end automation
- Platform installation and customization aligned to security principles
- Detailed program governance model
- Ensured time and motion tracking
- Created an overall benefit model
- Consulting as a service to help brainstorm and ideate

The first year of deployment was unhurried, as the team tested the waters and the operations team adjusted to the transition and the digital assistants. Once the operations team started seeing value from the bots, they started pitching more ideas to embark on. The team focused on KPIs such as risk reduction, penalty avoidance, reduction in average handling time (AHT), and making processes right the first time. By the end of the year, Eddie had deployed 8 new bots that targeted core operational processes and the team had a good understanding of the benefits and challenges of automation.

Additionally, Nathan and Eddie ensured a thorough installation and customization of the platform aligned to the firm's security principles, set up a detailed program governance model, tracked progress and throughput for every bot with time and motion tracking, and introduced an overall benefit model to quantify the benefits of the program and ensure that it was meeting the organization's needs.

The second year saw the program take off, as Nathan and Eddie automated several critical processes (sensitive to SLAs and directly touching customers). The bot velocity had increased to an average of 3 per month, and the operations team collaborated with associates that brought with them expertise on automation maturity model and stabilization of throughput. As a result of these efforts, the automation program created a very positive impact in front of the senior leadership. They were delighted to see the progress and wanted to explore the program further to bring enhanced value to customer services.

Eventually, Eddie set up a customized support model to handle the bots that needed intervention to ensure right-on-time support for bots and recalibration as transformation started changing the face of applications. Nathan and Eddie's team together ensured that all critical concerns that might impact overall services levels were met with rigor and resolved in the most effective way.

The 'crest' or still more to go

Three years into the deal term, and after deploying 48 automations, Nathan and Eddie focused on ensuring smooth delivery, maximizing throughput, and encapsulating new processes into the existing delivery model. This became a very big success story for the firm, enabling them to demonstrate this as an emerging capability to further enhance customer experience.

Key benefits

Cost optimization to the tune of $1.5 Mn

Average ~40% per transaction AHT improvement

Over 127k hours of manual effort saved annually

48 bots going strong in production

Enhanced customer experience

Annually, the program was able to optimize cost of operations to the tune of $1.5 Mn, with potential to further reducing it without impacting resources. This allowed Nathan and Eddie to avoid any further hiring and handle processing peaks through automations – enabling them to re-channelise the human capital for tasks that truly needed focus. The program was set up with a vision to foster human-machine collaborations and 2 years into the program, shift in the mindset of people for automation right from the tactical layer to strategic layer was evident. This sentiment harbored further appetite to bring functions under the automation wing. The cost of hiring also saw a dip and the department heads started to see more demand from their teams to have automation programs in built.

Some of the visible benefits that Nathan saw were in terms of the overall strengthening of handling time per request – with ~40 % average reduction in the processing time. The automation programs are also enabling to avoid financials risks, that may result in substantial penalties. These were also tightly bound to SLAs, to ensure avoiding any market close misses. Thus far, Nathan was able to achieve ~10% productivity enhancements, with 127k manual hours saving annually, along with a potential ~40k hours of further savings.

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

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