Case Study

A Financial Major accelerates productivity

through Business Process Outsourcing

Abstract

Infosys BPO partnered with a leading financial information provider to deliver round the clock services to its customers, supporting multiple languages from Infosys global delivery centers. Infosys developed an automated workflow tool to enhance productivity and eliminate errors. Productivity increased by approximately 54% and savings of $794000 are achieved annually for the client.

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The Business Challenge

The client faced the following challenges across various streams of its business:

Earnings Estimates:

- The Earnings Estimate Data was procured from an external vendor for the client. There were multiple quality issues in the data and the vendor was unable to rectify these errors. Moreover, one of the client's competitors had acquired the vendor
- The client was catering to stock markets in various time zones and was providing its services in multiple languages. Control on operations at multiple locations was tedious and the efficiency was reducing
- The seasonality in the flow of input files resulted in a peak in volumes every month following a calendar quarter close. This made operations more challenging. With the increasing numbers and depth of customers serviced by the client, there was an increase in the backlog of pending files.

Organizational challenges:

The client had recognized the need for

- Cost-effective and process-efficient operations
- High quality of the extracted data and reduced process timelines
- Product enhancement by the core resources
- Zero errors in transcription
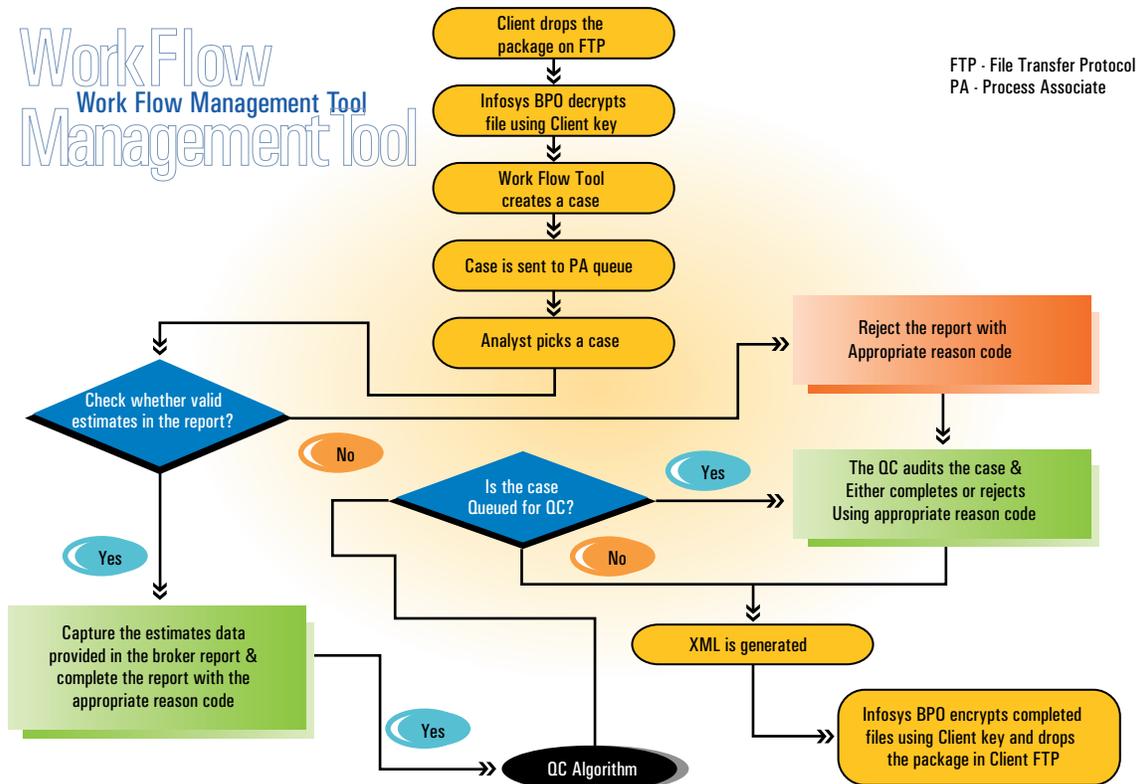
The Infosys Solution

In line with the clients business model, Infosys provides cost arbitrage and efficiencies of scale. Each of the points that helped achieve this are elicited below:

- Infosys provided a platform to the client to build the Earnings Estimate Data
- Infosys built an Advanced Work Flow Tool built on the principles of queuing theory and assembly line production. This tool manages the input, queuing, processing, review, and output of files. This is based on various levels of language or priority determined by the prominence of the broker or market capitalization of the companies covered in the file
- The Advanced Work Flow Tool also incorporates innovative productivity enhancers, like 'point and shoot,'* eliminating the need to manually enter data into the data capture screen. This is a significant aid in avoiding errors of transcription
- A quality control algorithm that minimizes review effort and maintains high quality levels, is an integral part of the Work Flow Tool. This algorithm is based on learning theory and enables the planning of an optimal number of audits based on the past employee performance
- Error proof validations and data transparency aid the quality review effort. Data transparency achieved through byte offset capture, enables an internal auditor to double click on an extracted value and the tool navigates the auditor to the source document from where the questioned data element is captured. This navigation facilitates faster and efficient quality assurance

- Infosys applied the 'follow the sun'** approach. As the client's business spanned in multiple time zones, the delivery centers were set up in China, India, and Czech Republic. This facilitated coverage of both, a wide variety of languages (14) and multiple markets around the world. In the third year of operations, the Czech Republic staff utilization and efficiencies of scale

- A Reporting portal through which multi-layer, complex, on-demand MIS reports can be generated. View of this portal is extended between the delivery centers and also the client location so that the health of the operations is transparent to all stakeholders. The breadth and depth of the reports provide quick and focused remedial actions when required.

*'Point and shoot' referes to pointing at the data on the source document and shooting it to the data extraction scene in the workflow tool

**'Follow the sun' is a type of global workflow in which tasks are passed around daily between work sites that are many time-zones apart. Such a work-flow is set up in order to reduce project duration and increase response time. Thus, the work is "following the sun" and never stops.

Work Flow Management Tool

Client drops the package on FTP
↓
Infosys BPO decrypts file using Client key
↓
Work Flow Tool creates a case
↓
Case is sent to PA queue
↓
Analyst picks a case

FTP - File Transfer Protocol
PA - Process Associate

Check whether valid estimates in the report? — No — Is the case Queued for QC? — Yes — The QC audits the case & Either completes or rejects Using appropriate reason code

Reject the report with Appropriate reason code

Yes → Capture the estimates data provided in the broker report & complete the report with the appropriate reason code

No

XML is generated
↓
Infosys BPO encrypts completed files using Client key and drops the package in Client FTP

Yes → QC Algorithm

Benefits Delivered

- **Reduced time to market:** Infosys helped the client to reduce their time to market by 66%, giving the client an edge over its competitors in publishing the most current information

- **Increased Productivity:** The multiple productivity enhancing utilities, such as "point and shoot" and "byte offset", resulted in approximately 54% increase in productivity. This helped the client to increase the scope of work for each employee while keeping the headcount constant. This saves $794,000 to the client annually

- **Product Expansion:** The enhanced productivity of the employees was utilized to introduce industry-specific financial measures with a comprehensive coverage of around 60,000 companies across the globe, covering 14 languages

- **Improved Process Quality:** Extensive use of technology in data capture helped in improvement of quality from 75% (client's in-house) to more than 97% (at Infosys BPO)

Global coverage: Infosys runs its operations round the clock to cover global financial markets. Infosys has set up two delivery centers operating in two different time zones. APAC and European markets are serviced from Hangzhou (China) for Asian and European language capabilities. US, EMEA, APAC and LATAM markets are serviced from Bangalore (India) for English language capabilities.

Infosys staffing plan is flexible and easily accommodates volume seasonality

Process automation: Innovative methods, such as "point and shoot" and "byte offset", have considerably improved quality and productivity. Validation checks have been built into the work flow tool to avoid erroneous data capture

Risk Mitigation: Delivery from two locations provides for a natural fail-over plan to the client

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Global organizations depend on Infosys BPO Ltd, the business process outsourcing subsidiary of Infosys Ltd (NASDAQ: INFY) to deliver measurable business value. Infosys BPO's strong focus on industry solutions, technology and a consulting based approach has created new engagement models to help clients build tomorrow's enterprise.

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