CASE STUDY

SMOOTH SAILING THROUGH CHOPPY WATERS, WITH AUTOMATION AND AI

How a leading investment management firm modernized its chaotic unclaimed check reissuance process with AI and automation

Abstract

Rahul Patel, Senior Lead of Client Operations at a leading investment management firm, found his resource-intensive, inefficient processes for unclaimed check re-issuance causing frequent errors, delays, and operational losses. Looking to address the challenges through automation, he turned to Infosys BPM for help. This case details how Infosys BPM's strategic AI-First solution helped the firm save 13K hours of manual efforts and reduce staff headcount by seven, while also minimising delays, accelerating check reissuances, and enhancing investor experience.

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Rahul Patel is the Senior Lead of Client Operations at a leading investment management firm that offers a wide range of investment products, advisory services, and retirement solutions. In this role, he is primarily responsible for overseeing trade management, while coordinating between investors and internal teams to ensure operational efficiency and adherence to company standards for account quality.

Though in general, he had successfully ensured smooth day-to-day operations, he would often find himself dealing with complaints regarding the firm's unclaimed check (UC) re-issuance activities. The entire process was highly time-consuming and resource intensive, leading to frequent delays and inconsistencies in verification.

Investors with uncashed checks which are expired would fill and submit unclaimed distribution forms, which would then have to be manually reviewed by an Infosys Agent. For every request, the Agent would manually download each form, inspect attached documents, and cross-verify the data before deciding whether the check could be reissued or rejected.

But with 4000 cases flowing in monthly and 15 minutes per case, the process resulted in constant errors, high operational costs, and frequent delays in check reissuances. Moreover, the activity would go haywire whenever volumes spiked, as teams struggled to keep up, forcing increased rework, errors, and turnaround times that sabotaged investor trust. Along with the growing investor concerns, this error-prone process also began posing a threat to the firm's compliance with regulatory standards, forcing Rahul to take swift action.

Faced with a rapidly growing UC queue, mounting operational pressure, and declining service accuracy, Rahul began exploring a comprehensive business process transformation and automation initiative to reimagine the operational flow. He soon realized he didn't need to look far for a solution. Recalling a demo by Infosys BPM's Digital Transformation team that addressed a similar challenge, Rahul set up a series of meetings with Kishan Sachdev, the Digital Transformation Project Lead at Infosys BPM. During these discussions, Rahul walked Kishan through the existing process, highlighted key bottlenecks, and articulated his need for a tailored process overhaul supported by strategic automation.

Charting a new course with intelligent automation

With clearly defined requirements in hand, Kishan brought in the Infosys operations and transformation teams to closely assess Rahul's operations and identify specific use cases suitable for automation using Artificial Intelligence. They needed a clear picture to identify where and when to deploy this AI solution and got right on to the job.

The team collaborated with Rahul's offshore operations SMEs to document the as-is processes, map every decision point, and every source of delay. They used this information to define the business logic and create a detailed business review document (BRD). Then, Kishan sat with Rahul and walked him through the BRD, explaining how the solution would fit into the process. As per the plan, AI solution would initiate the UC re-issuing process by accessing the workflow management system (WMS), filtering relevant work items, and downloading associated attachments. The solution would then use Infosys' proprietary Document AI platform, XtractEdge, to extract details from the unclaimed distribution forms, crosschecking the information against internal mainframe systems. If the form was found to be in good order, the solution would create a work item for the asset recovery team to proceed with fund processing. If not, the request would be rejected within the WMS.

Rahul reviewed the BRD and understood the proposed flow, but as someone responsible for both investor experience and compliance oversight, he had his reservations. For starters, he raised his concerns regarding the potential privacy risks of handing over investor's sensitive financial and personal data to an AI engine. Besides this, he also expressed how he was unsure about the compatibility of the new solution with the organization's existing internal systems and workflows.

Approach summary

Prepared to face the said concerns, Kishan explained in detail how the team would take all safety measures and utilise a phased integration approach for the project, thereby mitigating all integration or security concerns. Together, they decided that the team would start with non-critical steps first, before gradually expanding to core systems after successful pilots.

Comforted with Kishan's responses and preparedness, Rahul and his ops team approved the BRD and gave the nod to commence the project. Kishan and the team immediately began with the development, estimating an approximate timeline of 4-8 weeks.

During the development phase, Rahul expressed concerns regarding XtractEdge's accuracy, questioning whether the tool could consistently extract and validate complex financial data with high precision. Understanding the sensitive nature of the project, Kishan pointed out that the team would be carrying out extensive tests, using confidence scores, and even implementing manual fallback mechanism to ensure complete reliability. And then, once they completed developing the bot, the team scheduled a user-acceptance testing phase to validate the solution. After several test runs and simulations, Kishan prepared to roll-out the solution across the organization's live operations. While it took the team some time to get access to the necessary systems, it was smooth sailing from here on.

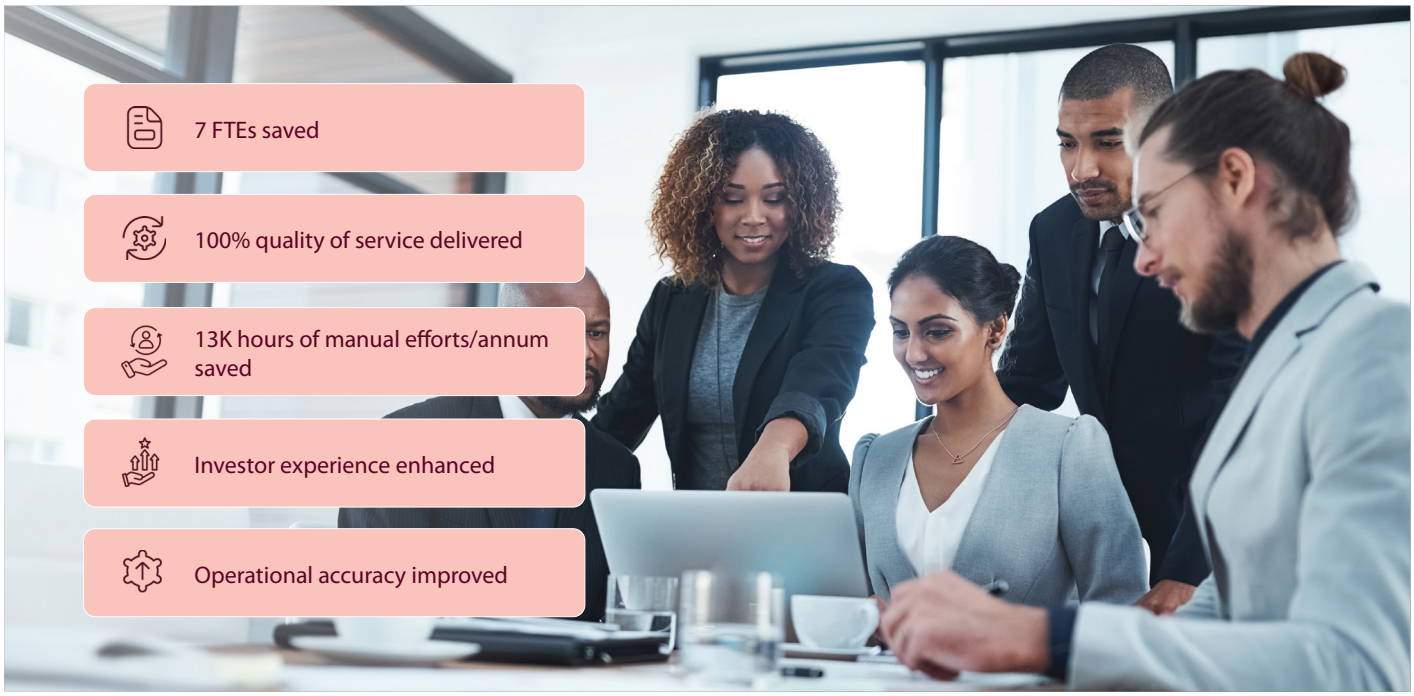
As discussed, they went for a phased rollout and added multiple manual review checkpoints for a secure go-live. Post the deployment, Kishan and the team closely monitored the solution's performance, making tweaks and taking necessary corrective actions wherever required for optimal results. Thinking from a long-term perspective, Kishan already had his team build the solution with a modular and scalable architecture, leaving sufficient provisions for continuous learning and model updates.

Smooth sailing into scalable operations

Almost immediately, Rahul's operations floor felt the impact of the automation. What had once been a slow, error-prone, and attention-heavy activity began to run with a level of consistency the operations staff had never experienced before.

Within weeks of deployment, the bot proved its value by eliminating nearly 40,000 manual verification touchpoints annually, translating to a savings of 13k hours of effort. This freed up nearly seven full-time employees, allowing Rahul to redirect his team toward higher-value work instead of drowning in repetitive UC form reviews. For the first time in years, the operations team had breathing room.

Key benefits



The quality of service also saw a dramatic shift. With every data point now being extracted, cross-verified, and routed through a rock-solid rules' engine and a human-in-the-loop, manual errors reduced by a whopping 90% as the overall process accuracy grew by leaps and bounds.

Turnaround times improved just as significantly. Instead of waiting days for a manual review, UC reissuance requests now moved through the system at machine speed. Members received their reissued checks faster, complaints reduced, and investor relations teams reported a noticeable improvement in sentiments of satisfaction and trust.

Finally, thanks to the modular and scalable architecture Kishan had baked into the solution, the solution effortlessly handled workload surges in peak periods without requiring a single additional headcount.

For Rahul, this project proved to be a dramatic operational reset that kept delivering in terms of improved accuracy, speed, and scalability in equal measure. It's safe to say, the transformation truly helped his team reclaim their lost efficiency.

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

For more information, contact infosysbpm@infosys.com

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