

Large US Investment Firm Improves System Response Time by 500%, Boosting Financial Advisors' Efficiency

Keane Improves Functionality of Mission-Critical Image Retrieval System, Reduces Costs, and Provides 100% Access to Financial Advisors Worldwide

Abstract

With the onset of a large acquisition — the third in the company's recent history — a US investment firm was poised to become one of the largest retail financial advisory organizations in the nation. However, as a result of the merger, the client was adopting a variety of IT applications with varying degrees of functionality. Specifically, the client needed to narrow the several image retrieval applications it had acquired to one and integrate it with its new Internet-based common broker platform. This would provide employees worldwide with access to brokerage-related applications. In only seven months, Keane provided the client with a document image retrieval application that met the clients' requirements, reduced support and operating costs, and provided access to 100% of its financial advisors and independent brokers. It also accelerated document retrieval time by five to six times previous rates, significantly improving the productivity of these users.

Challenges

A large US investment firm was undergoing an acquisition that would create one of the largest retail financial advisory organizations in the nation, whose aim is to help individual, corporate, and institutional clients achieve their long-term financial goals. Due to previous acquisitions, the company was already using two document image retrieval applications. This new merger would introduce a third. These applications enabled a host of users who sell financial vehicles for the company to access critical

documents, such as client statements, tax summaries, and commission reports. Yet, the applications were accessible to only 80% of this group, and they had limited functionality, requiring the manual transmittal of many documents by mail — a process that could take days.

With the onset of this new merger, the company was determined to consolidate these applications and integrate them with a new Internet-based common broker platform that would be used by 26,000 employees worldwide. The platform would enable its primary users — financial advisors and brokers — to access a variety of brokerage applications from a central location, enabling them to do such things as access research tools, retrieve client information, open a new customer account, initiate wire transactions, and purchase stock.

Solution

Keane was contracted to architect a new image retrieval application with a Web-enabled front end that would be accessible to its employees through a common broker platform. To do this, Keane worked closely with the client's business unit heads and team of developers to meet business, technical, and security guidelines.

During the first phase of the project, Keane's business analyst, senior developer, and service delivery manager worked closely with the client's vice president of workflow and imaging to gather requirements for the application, which included the ability to do the following:

- Retrieve client, branch, operations, and customer-signed documents stored in various repositories

Results

- Keane integrated the image retrieval application with a Web-based broker platform, providing 100% access to all of the client's financial advisors and brokers.
- By narrowing several image retrieval applications into one, Keane reduced the client's maintenance, support, and operating costs.
- The new application improved document retrieval time by 5–6 times previous response rates.
- User efficiency improved as a result of greater user access and better system response times.
- The application was delivered on time and within budget, with 0 defects and 0 disruptions to daily operations.

- View, save, fax, and print document images
- Render document images in Adobe PDF format and "zip" large files
- Reduce average search response times to between five and seven seconds
- Permit access to images based on user role

Furthermore, the client required that Keane complete the solution in seven months' time when the common broker platform would be released. The image retrieval application would be a major component of that release. The team assessed the functionality of both the in-house applications and the one used by the newly acquired company in order to design a system that would combine the best features of all.

During phase two, Keane's .Net developers constructed the application and brought in Keane's quality assurance specialists to perform unit and system

Client Story: Large US Investment Firm

testing. Keane also provided training to the client's in-house instructors who, in turn, trained employees worldwide.

Results

In seven months, Keane provided the client with a single document image retrieval application that met the clients' requirements and accelerated document retrieval time by five to six times the previous response rates. This marked improvement was due to the enhanced architecture, an easier-to-navigate interface, and the use of a single standard for storing and displaying images. Previously, images were stored in different languages. Converting them to PDFs meant they could be easily printed, saved, or faxed.

Keane's application provided financial advisors and brokers with 100% access to digitized documents. This access significantly increased their work efficiency. Previously, it could take one to four days for the financial advisor or broker who had no access to the system to have a document faxed or mailed to him or her. Now it could be done instantaneously.

In addition, the client eliminated the costs of maintaining disparate applications and those of printing and manually distributing documents that are now available digitally.

The application was delivered with zero defects and the company experienced no disruption to daily operations during rollout.

Keane is a global services firm that specializes in enabling transformation of its clients' business and IT functions.