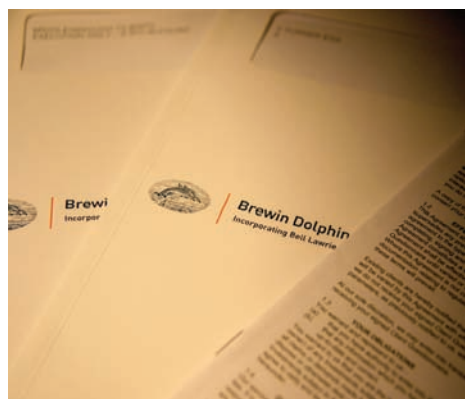


Ensuring regulatory compliance while enhancing customer data



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This is why we chose to work with Xerox Global Services.”

Neil Bath
Group Head of Information Services
Brewin Dolphin

Background

Brewin Dolphin Securities Ltd, (Brewin Dolphin) is the UK’s largest independent private client stockbroker. In late 2003, the organisation embarked on a substantial project to update its terms and conditions and gather better background information on its clients and their requirements. This exercise was prompted initially by the need to comply with various regulatory and statutory changes, including anti money-laundering and investment trust risk warning regulations set out by the Financial Services Authority (FSA), however rapidly grew in scope as Brewin Dolphin recognised the opportunity to simultaneously improve the quality of its client service through improved client data.

The Challenge

Brewin Dolphin had grown rapidly in the last decade, largely through the acquisition of other similar businesses. While this growth had transformed the business into the premier UK investment management stockbrokers, it had also inevitably led to something of a document management challenge, with Brewin Dolphin inheriting a number of different databases.

Neil Bath, Group Head of Information Services, Brewin Dolphin, said, “We found ourselves in a difficult situation where, rather than being an asset, our client data was restraining us from capitalising on all opportunities and being fully competitive.”

Brewin Dolphin had, at first, planned to undertake the task of cleaning and collating all client information and details in-house, but given the scale and complexity of the project, not least the demanding timeframe required to comply with statutory regulations, soon realised that the best option would be to outsource the scanning and data collection to a specialist third party. It was at this point that they called in Xerox Global Services.

It was against this background that in November 2003, Brewin Dolphin embarked on project ‘Re-Papering’. The organisation set itself a huge task to not only achieve regulatory compliance within a given timescale of a little over six months, but to deliver a major business benefit in the form of enhanced ‘know your client’ information.

Brewin Dolphin was determined to maximise communication between the Company and its clients and saw the opportunity to not only communicate the implications of the new regulations, but to review its terms and conditions of contract, recheck its clients’ risk profiles and to both clarify current business relationships and quantify the potential for future business.

The complexity of the 'Re-Papering' project, combined with the number of clients involved and the tight deadline, meant that Brewin Dolphin quickly came to the realisation that it did not have the necessary expertise to manage this business critical process in-house. The project required management of the design, production and distribution of a questionnaire-mailer, the handling of client responses, processing the completed questionnaires and capturing the relevant data that would ultimately be input into a central database system.

The Solution

Brewin Dolphin sought a third-party partner whose core business capability was in the area of document management. Neil Bath, Brewin Dolphin, said, "With a project of this size and complexity, and involving the management of sensitive and critical client information, we needed a partner we could rely on 100%. This is why we chose to work with Xerox Global Services. They have a proven track record in delivering projects of this scale and, unlike the competition, already have the infrastructure in place to hit the ground running. Given the timescales we were working to, this was absolutely key."

Xerox Global Services provided a managed service to meet Brewin Dolphin's needs. A thirty-two page questionnaire-mailer was designed and posted to all Brewin Dolphin clients, both in the UK and overseas. Responses were then received by the Xerox Global Services UK Imaging Centre where they were processed and converted to digital text. This process generated two outputs per client response; a scanned image of the questionnaire to be held electronically on file and a data file which fed the CRM database. Using this methodology, over 100,000 questionnaires were processed

in just three months, with Xerox Global Services processing each returned questionnaire within just five days.

By outsourcing this process to Xerox Global Services, Brewin Dolphin was not only able to meet statutory regulations, but has also profited from many additional long-term business benefits as a result of the successful completion of Project 'Re-Papering'. Response rates to the questionnaire-mailer were exceptional for the marketplace at almost 90% within 'Discretionary' and 'Advisory Managed' categories – with the result that Brewin Dolphin achieved a high volume of up-to-date client information that has created a powerful 'know your client' database. This will enable the business to deliver 'smarter' client best practices well into the future by enabling Brewin Dolphin to offer clients new services and solutions that are tailored to their needs.

The Results

Neil Bath, Brewin Dolphin, said, "When we initially started the project we wanted to meet regulatory requirements first and foremost, but also improve our level of client knowledge. In reality, we now have an extremely powerful and accurate client management tool that can be shared within the organisation. Important information is now part of a central database system, assisting with ongoing client relations. This project has improved our client data immeasurably, and it would not have been possible without Xerox Global Services. Brewin Dolphin is in the business of being an investment manager – high-volume data collection is not our core competency – and we would not hesitate to call in the experts again, when we next have another document management project on our hands."

Case Study Snapshot

The Challenge

- Brewin Dolphin wanted to update its client T&Cs and improve customer data quality
- In part this was driven by the need to comply with FSA regulations
- The acquisitions Brewin Dolphin had made meant it was managing a number of different databases and struggling to make best use of its client data

The Solution

- Questionnaire-mailer designed and posted to all Brewin Dolphin clients
- Responses processed and digitised by XGS
- Scanned image of the questionnaire stored electronically
- Data file produced to feed the CRM database

The Results

- Over 100,000 questionnaires processed in just three months with a 90% response rate
- Compliance with FSA regulation
- High volume of up to-date client information enabling tailoring of services and solution to individual client needs

About Xerox Global Services. Xerox Global Services is a world leader in document outsourcing services with industry expertise that helps you reduce costs, achieve operational excellence and grow revenue. Our unique combination of experience, technology and delivery capabilities enable integration, transformation and continuous innovation of your office environment, centralised print production, and communication and business processes. We deliver excellence in every corner of the world – locally, nationally, globally.

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