

Transforming the New Account Opening Process.

A wealth management leader improves
cycle time more than 90 percent.



Faster new account opening. Better bottom line.



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Background

One of the world’s leading wealth management leaders wanted to transform its new account opening process. The process has a major impact on the quality of the customer experience. It also affects productivity in its U.S. office network. But at the time, this mission-critical process revolved around paper documents and a time-consuming manual workflow.

The Challenge

Once applications were completed and signed by new clients, the Financial Advisors would fax or mail the documents to an in-house center for imaging and data extraction.

It would typically take about three days to complete the process so new clients could begin trading. If there were any errors or missing information in the documentation, the cycle time would be longer. There were also variations in the way local offices handled the workflow, which made it difficult to achieve maximum consistency, efficiency and speed.

With competition steadily increasing in the industry, improving this key customer-facing process was a top priority. So senior leaders of the organization decided to turn it into a benchmark operation with help from an expert on document-driven business processes...Xerox.

The Solution

We worked closely with the client to analyze the new account-opening process by utilizing Lean Six Sigma tools and methodologies. This expertise helped us identify wasteful steps in the workflow that represented major opportunities for improvement.

We then developed a series of recommendations for a standardized solution that would decrease cycle times, lower operational costs, reduce error rates and improve the quality of the new client experience throughout the U.S. office network.

We also recommended a gradual migration path to the ultimate goal of a complete business process transformation. This pragmatic approach would make it easier for Financial Advisors and other office employees to adapt to a more efficient way of working.

Since imaging was not a core competency of the client’s organization, the first step was to outsource imaging and data extraction to our Xerox imaging center.

Next we worked with our clients to eliminate one of the most costly and time-consuming manual steps in the process: overnight shipping. To accomplish this goal, we installed state-of-the-art multifunction devices (MFDs) equipped with high quality scanning and emailing capabilities in a test group of offices.

Financial Advisors could then use the new technology to scan in new account applications right at the point of origin. After that, the documents could be quickly uploaded to a secure File Transfer Protocol (FTP) Web site and downloaded in our imaging center.

To streamline the transition to an optimized workflow, we used our expertise in Change Management to provide effective training, prevent potential problems, and win broad-based support from Financial Advisors and other employees. Lean Six Sigma Black Belts from Xerox and the client were then assigned to this project. They worked in concert with the client’s advisory team, which represented all facets of its branch offices’ processes and requirements across the U.S. This captured a true “voice of customer” to design and build the entire solution from development to deployment. Then we rolled the solution out to the rest of the national office network.

Based on the use of these Six Sigma methodologies, we were not only able to deliver immediate savings and business process improvements but also uncover other opportunities to continually enhance the client experience. In fact, prior to launch we had

already identified areas where we could further increase efficiency and client satisfaction and deliver even more cost savings.

The solution was designed to be “equipment agnostic,” integrating multifunction systems from other manufacturers. This proved to be extremely valuable, because it gave the solution the scalability to support additional client on-boarding and other applications that resulted from mergers and acquisitions. We helped the client expand the solution to 100 offices added to the network as the result of a merger. Our innovative Xerox® Capture Manager technology enabled us to incorporate them in the solution.

Once these improvements were in place, Financial Advisors simply scanned in new account applications at a nearby multifunction device, validated the information on their PCs and clicked the submit button to send the application to our imaging center for processing. We would then extract the necessary data and notify the Financial Advisors as soon as the document was received and approved. After that, clients could begin trading. The process has worked so well that it has been expanded to support other document workflows as well.

This solution has been in place for the past four years. It now supports 6,000 Financial Advisors in more than 800 U.S. offices and processes more than 20 million pages of documentation per year.

The Results

The transformation effort helped our clients achieve a number of high priority goals.

- The cycle time for the new account opening process was reduced from three days to two hours—a 90% improvement.

- The error rate in new account documentation decreased from double digits to ranges between 2 and 0.5%.
- Operating costs were reduced, saving the client more than \$500,000 per year.
- The client generated additional float revenue by allowing new clients to begin trading sooner than before.
- Compliance risks were reduced by increasing data accuracy and improving the chain of custody for regulated documents.
- Client satisfaction improved because Financial Advisors had more time to spend on the client’s wealth management objectives and relationship.
- Productivity increased since employees no longer had to spend so much time on document management tasks. Prior to the rollout, some office employees spent as much as 40% of their time looking for documents.

Based on these results, the wealth management company extended the imaging services and distributed capture contract with Xerox for an additional three years.

We are currently working with the global wealth management leader to explore other innovative improvements that have the potential to further enhance the client experience while continuing to reduce cycle time, increase the scale to other mission critical applications and take more costs out of its business.

It’s all part of our effort to help our clients succeed by optimizing their document-driven business processes while leveraging the existing infrastructure in which they have already invested.



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Digital, automated workflow improves cycle time and client satisfaction.

Case Study Snapshot

The Challenge

- Time-consuming, paper-based process for new account applications
- Non-core in-house imaging operation
- Slow cycle time impacting the quality of the customer experience
- Increased risk for errors and compliance problems
- Improve office productivity and reduce operational costs

The Solution

- Lean Six Sigma assessment
- Nationwide implementation of state-of-the-art Xerox multifunction systems
- Streamlined workflow, maximizing use of automation
- Imaging and data extraction
- Xerox® Capture Manager to integrate non-Xerox® multifunction devices into the solution
- Continuous improvements utilizing innovative technology and best practices

The Results

- 90%-plus reduction in cycle time
- 90%-plus reduction in error rate
- \$500,000 in annual savings on operational costs
- Significant additional annual float revenue
- Increased client service and office productivity

About Xerox Services. Xerox Corporation is a world leader in business process, information technology and document outsourcing services. Our unique combination of industry expertise and global delivery capabilities helps you reduce costs, streamline operational processes and grow revenue while clearing the way for you to focus on what you do best: your real business.

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