



Powering digital transformation at a leading Canadian bank

Shared Services Case Study

This case study is about a leading Canadian bank that offers a full range of financial products and services to customers worldwide.

Prior to our engagement, the Bank primarily used static forms (mainly paper based) which caused a high error rate, introduced complexity and did not align with their overall Digitization strategy. Error rates for certain processes (conversely referred to as their "first time right" metric) ranged as high as 80% for certain processes with huge back office costs associated with rectifying those errors and omissions.

From a productivity standpoint, many processes at the branch/customer service level required the filling of multiple forms where much of the data was duplicative. This not only slowed productivity but also increased the probability of errors/omissions occurring. There were also many multi-step processes that the Bank was looking to simplify and condense. For instance, for many new products being opened, branch employees need to fill duplicative information into multiple forms, which then need to be manually entered into a series of databases, and then correspondence to the client needs to be completed by yet another party.

The Bank wanted an automated solution where questions could be asked once and all requisite forms tied to that process would be filled and pushed downstream in a way that allowed for easy consumption of that data. Finally, from an end user perspective, whether that be the branch employee or end customer, the complexity of many forms and the sheer volume of questions being asked created a non-intuitive experience that slowed turn-around times and also contributed to errors and omissions.

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■ CURRENT STATE

The Shared Services group at the Bank has an ongoing initiative to support the automation and digitization of processes at the different business lines. Part of the difficulty in accomplishing this lies in the fact that there is no single standardized process across the Bank. “We have some processes that were designed a year ago while others have been in place for more than 25 years. On top of that, our processes consist of everything from PDF, excel, phone calls, email and even green screen terminals. Every project presents unique challenges from a digitization standpoint which makes standardizing a solution very difficult.”

Additionally, sizeable investments had already been made in existing technology to drive operational efficiencies such as Silanis e-SignLive for e-signatures, HP Exstream for e-composition and enterprise-wide workflow management solutions. These investments failed to provide all the operational efficiencies the Bank had hoped for, primarily because many of the issues with high error rates and reduced productivity stemmed from the data collection component of the process which none of those solutions really solved.

The crux of this is not to emphasize what those systems lacked. Rather that the solution the Bank desired needed to interact well with their existing technology purchases and needed to be flexible enough to work with a myriad of different processes and architectural patterns while still providing a standardized and easy way of standing up new digital processes.

Prior to engagement, the Shared Services group would work with the business lines on a project by project basis. Quoting these projects on a one-off basis meant that they were expensive and buildouts were slow. While most projects spawned from the need for a new front-end to collect data and drive a process, this typically also required a rebuild of the back office system to consume this new data digitally, adding further costs and lengthening the project’s time to completion.

The Shared Services group also achieved no economies of scale working this way. “When you’re supporting various projects, and are building them from scratch, there’s so much replicative, monotonous work your team has to perform that could be spent on higher value work. For example, actually needing to code the UI in every instance, particularly when each process has its own requirements with logic and how it’s going to interact with the customer, plus all the testing that goes in, making sure it works with all the browsers and devices. It’s just time our senior devs could be spending elsewhere, like centralizing our back office and working on integrations”

In worst case scenarios, not wanting to absorb these costs or wait for their projects to become a priority, business lines would hack together their own solutions adding unneeded complexity for Shared Services. “We have a mantra we operate by which is run the bank, change the bank, and we were frustrated that we weren’t able to move fast enough and touch enough of the business lines to truly effect change at that level.”

With the huge backlog of existing projects, the Shared Services group recognized that they needed a solution that was standardized and reusable so that they could work more expediently and economically, allowing them to ultimately increase their bandwidth to onboard more business lines faster.

■ CHALLENGES

Summarizing the above, there were three main challenges the Shared Services group faced in engineering a solution to the aforementioned problems:

Internal one-off project work was too expensive and time consuming to build and maintain over time. Most importantly, those efforts did not scale across the organization nearly fast enough to work through the backlog of projects, onboard new business lines, and truly make the impact Shared Services was looking for.

There were forms solutions on the market that provided the modern, intuitive forms experience the Bank was looking for, but because those solutions were limited in how they could deliver data and required the complete overhaul of back office systems, it made the work extremely slow and cumbersome. Shared Services needed a solution that was extremely flexible and enabled them to work differently depending on the specific projects requirements. They wanted something that could work with PDF/JSON/XML, and work with existing workflow management systems, e-signature solutions, and e-composition tools.

The Bank wanted to provide a modern, intuitive way to interface and collect data from their customers and employees and recognized that this would likely come from a cloud-based solution. However this posed a significant security issue for third party vendors who would most likely host confidential customer data in the cloud.

■ OBJECTIVES

The goal of the Shared Services team was to create a standardized offering of Smart Forms to sell to the business lines that would allow them to work through this backlog efficiently, onboard new lines of business and eliminate the need for multiple solutions and one-off projects. They defined Smart Forms as a nimble, intuitive employee and customer form that simplifies data collection while increasing accuracy, productivity and audit controls. It allows for information to be collected and validated while asking intuitive questions based on previous responses and distributing the collected data downstream.

Shared Services called out the following three objectives:

1. Advance the customer and employee experience to ensure a cost-effective, compliant and digitally-enabled frictionless processing for both sales and services interactions.
2. Achieve straight-through processing within various business processes across various lines of business, by delivering on a common and reusable set of digitization and automation services
3. Eliminate the need for paper versions of documents, automate multi-group/multi-step handoffs to achieve “straight through” fulfillment service.

— HOW THEY SELECTED A VENDOR

The Bank invited five globally recognized technology vendors including IBM and Adobe to participate in a Proof of Concept over a three-week period. The POC required each vendor to stand up a private environment and build out three Smart Forms showcasing a high error rate form, a complex form and a set of forms that required duplicative data. The POC contained rigorous criteria that required the vendors to simplify the collection of data, only asking the questions once, removing irrelevant questions from the user’s path, validating the data in real time, and sending the data downstream to be consumed by different API’s, while simultaneously completing and outputting multiple PDF’s to be sent via SFTP or email. They also wanted the vendors to provide the users a full omni-channel experience.

FormHero was selected unanimously by the RFP committee and now serves as the foundation of Shared Services Smart Forms pillar. The main reasons FormHero stood out amongst the other vendors is that the committee saw a phenomenal form building experience that could be completed with speed, both by themselves and even by subject matter experts. The other solutions required specialists to help build out the Smart Forms and even then, the time it took to build these Smart Forms did not meet their business requirements. They also saw the ability to brand and create customer and employee experiences that rivaled or exceeded what their own digital and channels teams could currently build. The third key factor in selecting FormHero was the solutions flexibility. “The flexibility of their solution and that fact that it can output data simultaneously in JSON, XML and PDF while also working alongside Silanis e-Sign and HPExstream, it just checked the boxes. That flexibility gives us ability to move with speed across business lines regardless of the specific project requirements. For processes where we can consume the data digitally, the integration is straight forward. And for those processes where we aren’t ready to do that yet, we can still improve the front end experience today and effect change immediately while slowly working on the back office system. Ultimately, we saw something that would enable us to, in parallel, service both our today state and our future state and that was very powerful.”

The other participating vendors lacked one of these two key capabilities. Either they had the flexibility to produce the multiple outputs and integrate with both modern and legacy systems, but lacked the cutting edge, modern Smart Forms experience that prompted the RFP in the first place. Or alternatively, their Smart Forms were modern enough to be showcased at the customer level, but lacked the enterprise requirements: validating information at origination, outputting multiple artifacts from a single capture time, and working and integrating with all their legacy systems (which leveraged PDF) and modern systems.

— HOW QUICKLY FORMHERO DELIVERED

After going through the RFP process, FormHero worked with the Bank to design an implementation plan to stand up their environment. This plan included the creation of private AWS Montreal environments (DEV,SIT,PAT,PROD) integration with the banks KMS (Key Management System) to ensure that they had control over the encryption of all data in flight and at rest, and the configuration of the single sign-on and auditing capabilities with their existing technology platforms and environments. Within four months of formalizing the relationship, the Bank was live with their initial version and three line of business Smart Forms, with a roadmap to start onboarding dozens of new processes every month.

— RESULTS

The Shared Services group is not just working through backlog, but is onboarding more lines of business and more new projects than ever before. "What's been amazing is that as we're finishing up implementation and building our environment, we're already live with our first three Smart Forms and we've got an ever growing pipeline of business lines getting in que that are super excited about getting started. We've never felt more confident as a group in our ability to deliver results to these groups in a reasonable period of time.

"We're also continually impressed by FormHero's ability to take in feedback, make fast adjustments and work with the inherent challenges, complexities and politics of our enterprise.

"We're used to taking months to make small changes that we're now able to make in days."

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