

UNLOCKING HIDDEN CAPACITY

ENHANCING EMPLOYEE & CUSTOMER EXPERIENCE



CHALLENGE

Our Financial Advice client was encountering a significant issue with their key pensions and investments research process, which was impacting negatively on customer experience and satisfaction. This resulted in a growing backlog and extended delivery times. These delays significantly exceeded the agreed SLA, leading to frustration among employees and customers, with some customers choosing to take their business elsewhere.

PROVEN PERFORMANCE

75+ SUCCESSFUL PROJECTS
15+ CLIENT ACCOUNTS
40+ YEARS EXPERIENCE

PROCESS

We worked with the team to map their complete end-to-end process, which was heavily paper-based. We also identified high levels of duplication of data entry and transcription of information from one system to another, which introduced many opportunities for error. To mitigate these risks, multiple manual checks had previously been introduced across the end-to-end process.

Using visual techniques, we were able to demonstrate the scale of inefficiencies resulting from these accumulated checks.

We formed an 'improvement team' with representatives from across the end-to-end process, who we upskilled in Lean principles. Using this new knowledge we enabled the team to identify the greatest, and most creative thinking techniques to co-created potential solutions.

We helped them to prioritise their ideas and recommended small scale testing of the potential solutions to assess the viability and impact of each one.

OUTCOME

We provided a structure for small-scale testing and supported the improvement team to validate the potential solutions, and quantify the case for change. The testing demonstrated that it was possible to reduce the hands on processing time from around half a day to 20 mins, while reducing elapsed time from 8 weeks, down to 4 weeks.

A risk review was also conducted which demonstrated that the perceived risks could be easily mitigated with the existing technology. The results of the small scale testing and risk mitigation review were presented as a case for change to the senior leadership team. The proposal highlighted the simple changes required, and significant improvement that could be achieved with no system change or investment necessary.

The case for change was readily accepted and implementation of the process changes led to a 10% reduction in the staff resources needed to complete the process. This equates to 3,000 hours per year (or 1.5 full-time equivalent positions) across a team of approximately 15 people. Additionally, the overall process time was cut by 50%, reducing it to around 21 working days. These improvements were achieved by decreasing the time spent chasing and sourcing information from third parties, eliminating duplicate data entries and manual transcriptions between systems, correcting errors, and removing multiple manual checkpoints.

BENEFITS

- Reduced hands-on processing time from half a day to 20 minutes.
- Cut overall process time by 50%, reducing it to 21 working days.
- Decreased staff resources needed by 10%, saving 3,000 hours per year.
- Improved customer experience and satisfaction.
- Eliminated duplicate data entries and manual transcriptions.
- No system change or investment necessary for improvements.