

CASE STUDY – INCOMPASS FINANCIAL SOLUTIONS PAYMENTS PROCESS

SCENARIO

Testimonial from Fiona Rohlandt – Managing Director INCOMPASS Financial Solutions “Just wanted to give you feedback, the system is working really nicely. Everyone is up and running and we are processing payments much quicker than before. Everything is so much more organized.”

A medium sized financial services company (Incompass Financial Solutions) was processing about 50-100 client payment requests via email each day. The payments were processed using the Investec Corporate Cash Manager (CCM) system. The process involved printing out multiple forms to capture details about the transaction as well as the email as proof of the request. Data was captured onto the printed forms and they were passed around the office for each person to complete their part of the process. Staff were spending a lot of time waiting at the printer and physically managing paper forms. About 5 000 pages of paper were printed each month and they all needed to be scanned and then copied to a file server for archival.

REQUIREMENTS

The company wanted to replace paper forms with electronic forms which would save time, money and do away with scanning and archiving. Another big requirement was to enforce cross checking of data to prevent fraud and to make sure the process was compliant. (The company had noticed fraud attempts were on the increase with at least one fraudulent email per month). There was also a requirement to quickly and easily be able to route workflows in progress to new recipients in case of illness or leave. All this had to be done alongside the Investec CCM system so that the functions and security access in CCM mirrored the steps in the workflow.

SOLUTION

The Pulse workflow application was configured by:

- Creating electronic data capture forms to replace paper forms.
- Creating steps that mirrored the CCM process and allowed routing to relevant team members.
- Adding validations and lookup lists to enforce the correct compliance checks.
- Integrating with an on-premise client database for auto-filling of client banking and account data.
- Sending SMS notifications so that clients are warned when transactions are about to be processed.

BENEFITS

- The new process is 50% faster allowing people to focus on value added tasks.
- Saving of at least 5000 printed pages per month.
- Compliance and auditing are built into the process and have assisted in detecting at least one fraud attempt per month.
- Time saving of 2 hours per day for scanning and archiving of documents, now all data is permanently backed up into secure electronic storage.
- Complete visibility of entire process and identification of payments that are falling behind schedule.
- Employees can work from home as all documents and information are available electronically.
- Work can immediately be re-routed to a different team member if an employee calls in sick or goes on leave.
- Allows the business to scale without adding employees.

RETURN ON INVESTMENT

The process resulted in a cost saving of 1.5 employees per month at an ROI of 500%