

costs



Improving Client Experience and Reducing Operating Cost

Problem Statement:

A leading financial services company was facing challenges due to:

- High processing cost per unit
- Low service quality
- Poor client experience
- Low throughput yield
- Low employee morale
- High overtime cost to meet service delivery commitments

Study of Current State:

A detailed diagnostic study was conducted to understand the existing operating model using deep process and data analytics.

Desired State:

The focus was on improving customer experience by improving the speed of delivery and the accuracy and completeness of the final product while reducing the overall operating cost.

Transformation efforts focused on:

- Reviewing operating models
- Identifying and eliminating non-value added effort (muda)
- Enabling an end-to-end process flow to maximize value creation
- Enabling employees with simplified and standardized processes and tools to deliver value to clients and partners
- Improving employee engagement in the design and implementation of effective and efficient end-to-end processes

Accomplishments:

- Improved the quality level from 86% to 95% with non-technological improvements
- Freed up 80% of team managers' time by introducing pull-based work allocation
- Freed up time of managers utilized to provide quality feedback to team members
- Improved throughput yield by 26% while reducing cost of operations by over 20%
- Significant improvement in client experience resulted in additional business volumes

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