



# Fortune 500 Financial advisory firm relies on Skan for factual, outcome-driven, process transformation

JUNE 2022

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**The Situation:** This Fortune 500 financial advisory has grown rapidly over the last few years as an increasing number of advisors and institutions seek the firm's leading platform to support their investment and wealth management practices. To serve its growing client population with increasing personalization, enhanced service, and a differentiated set of innovative capabilities, it has undertaken a technology transformation to modernize its architecture and ways of working. It has engaged with process intelligence vendor Skan and shared its experience working with the company and its goals for operations transformation.

The company was founded in 1989, and today it is a FORTUNE 500 company that employs more than 5,000 employees aligned as one team on one mission to support more than 20,000 financial advisors and 800 financial institutions that serve more than six million investor accounts.

The Senior Vice President of Business Reinvention shared her experience working with Skan and progress towards its goals for operations transformation.

The Senior Vice President joined the financial advisory firm in 2021 from another famous banking firm, bringing a transformative mindset with a keen focus on process transformation. As a leader in this area, she ensures that the bigger picture remains in focus as the team starts delivering the individual lego blocks. This is elevating the micro-service paradigm to the business level. In addition to the three legacy pillars of People, Process and Technology, she ensures the transformation of Data as well to establish a viable, long-running transformation program. She said:

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A transformation program that is informed out of evidence generated by data, automatically leap-frogs other approaches, as it ensures adoption and realization of business value. We want our programs to generate measurable impact to our internal and external stakeholders, who are the employees and advisors our technology and systems support. Skan is helping us achieve that outcome by quickly discovering our users' interaction with our processes and systems and giving us the source of truth.

Skan helps companies turn around their legacy processes built around Human-To-Human

“H2H” and Human-To-System “HTS” interactions. Using computer vision, Skan is able to “X-Ray” business processes to identify hidden variants and accurately predict hotspots to accelerate automation and transformation initiatives.

**The concept of the back office is fading—everything impacts the end-customer experience, and for this financial advisory firm, Skan is the enabler**

To maintain its growth momentum, the financial advisory firm is re-aligning its internal processes to create a better experience, a concept HFS refers to as OneOffice. Skan is expected to speed up optimization by providing hard evidence based on data to encourage continuous improvement. The financial advisory firm conducted a proof of concept (POC) with 25–30 users to see if Skan's processes could serve its goals.

Skan now has ~200 users at this company, a number that is continuing to grow as they utilize Skan to identify people-based improvement opportunities, informing such ideas as user training, merging closely related activities, and automation opportunities to improve average-handling time. Skan has successfully identified 20+ areas where the employee experience can be improved and costs can be reduced.

Skan was also incorporated in a project to aid in identifying training opportunities and bottlenecks where employees spend unnecessary time in a process. Skan helped identify and investigate 20 such friction points on the path to automation and transformation for the financial advisory firm, which is currently looking to expand its initiative to x-ray more processes impacting its key business objectives.

The company found the process of developing a strategy informative; it provided powerful insights into how work is done. Next, it will need to decide on a rollout strategy and adjust as needed throughout the project timeline.

## The concept of process debt resonates with many companies

Process debt exists when antique processes sit on legacy systems. [As we remarked in one of our earlier articles on process debt](#), “Breaking and reimagining business processes closes the gulf between strategy and execution while securing implementation in a new, creative, and accelerated way. When it comes to transformation and scaling, striking a balance between the required components of people, process, and technology is the new digital golden triangle. You can’t achieve transformation without it.” Hence, it is important to identify friction points that inhibit achieving the process intelligence journey. The aim is to improve the ease of doing business. Companies must identify the high friction points, remove them, and improve the process—an end-to-end process transformation.

To this end, Skan helped the financial advisory firm with a top-down discovery approach using all the data at hand for end-to-end transformation instead of focusing on improving individual processes.

## An application such as Skan is deemed not only to transform—but also to ensure continued improvement

While some organizations are taking their processes as-is and focusing primarily on quick automation to quickly realize savings, this firm is taking a different approach. The senior vice president said they take a broader view, considering automation as a single factor among others to drive process transformation and sustained improvement. Having data-driven evidence of process flaws or gaps, optimization is another tool to process transformation, informing improvements to reduce cycle time, vary processes or mitigate risk. Automation becomes an additional tool that is used to improve the experience while reducing cost.

## The Bottom Line: The financial advisory firm sees the opportunity for process data from Skan to drive optimization and automation across the organization.

As the company increases its use of Skan, it gets a better idea of how process data could be useful to the business. As part of the future roadmap, the senior vice president would like to see Skan expand into predictive analysis and alerting. This would allow them to get closer to near real-time decision support, beyond the historical analysis offered today. As more clients use its technology, Skan will need to stay on top of emerging use cases in process intelligence and share best practices with the industry. The senior vice president concludes,

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We are looking at this product as a key enterprise-wide capability that can shift the organization towards a data-driven, evidence-based strategy, by generating actionable insights with the ability to measure our progress through continuous monitoring.

## HFS Research authors



### Hridika Biswas

Senior Analyst

Hridika is working on the F&A and BPO/ Outsourcing domain and has recently joined the HFS team. She would like to gradually work on various domains across teams and build connections with clients and providers across different functions.



### Reetika Fleming

Research Leader

Reetika Fleming leads coverage for smart analytics, insurance, and finance and accounting at HFS Research. She studies the broad use of data and analytics within enterprises, with a research focus on emerging strategies to institutionalize machine learning and other AI techniques. Her research extends into the impact of digital business models, IoT, smart analytics, and AI on business process services for insurance specifically, and finance and accounting broadly.



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HFS Research introduced the world to terms such as “RPA” (Robotic Process Automation) in 2012 and more recently, Digital OneOffice™ and OneEcosystem™. The HFS mission is to provide visionary insight into the major innovations impacting business operations such as Automation and Process Intelligence, Blockchain, the Metaverse and Web3. HFS has deep business practices across all key industries, IT and business services, sustainability and engineering.

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