

Atlantic Security Bank automates the management of investment orders process with Bizagi.

CUSTOMER SNAPSHOT

CUSTOMER

Atlantic Security Bank
www.asbnet.com

INDUSTRY

Financial

LOCATION

Panama

OBJECTIVES

- To automate the management of investment orders process.

RESULTS

- Reduction in the processing time of the investment orders.
- Unification of different systems and processes involved in the management of investment orders.
- Significant improvement in customer satisfaction.
- Significant decrease in the number of errors when entering information.

Atlantic Security Bank (ASB) was able to streamline the entire process of investment orders by implementing Bizagi, enabling better customer service and optimizing response times.

Overview & Challenges

Atlantic Security Bank (ASB) is a financial institution that manages the operations and international investments of its clients in Peru. It was established in 1981 in Grand Cayman as a subsidiary of Credicorp, the largest financial conglomerate in Peru and owner of the Banco de Credito de Peru (with 35% of the market).

The record of operations is a complex process because it involves different areas of business in different geographical regions. In addition, due to the fact that ASB did not have an operative platform and a unified IT department, it was very difficult and expensive to add more businesses to the operation. The only way to do this was through manual processes, which was not only inefficient and prone to errors, but also did not allow them to achieve their desired objective: to grow while maintaining efficiency.

“With the manual operation of the process, by means of faxes and e-mail, it was impossible to achieve the desired objective which was to grow while maintaining efficiency”, explained Andrés Bravo, Information Technology Manager from ASB. Based on the situation above, ASB initiated a search for a Business Process Management (BPM) system, with the objective to automate the management of investment orders process. After a complete evaluation of the alternatives, ASB decided to use Bizagi.

“We began the evaluation process by reviewing all the leading BPM tools on the market. An important consideration for making the decision to go with Bizagi, was the positive experience of the Banco de Credito de Peru, and we wanted to

take advantage of that synergy," added Bravo. Bizagi offered a number of key functional elements for the purpose of the project and in addition, met with the required compatibility features of the various technology platforms that existed in the organization.

Based on the above, Bizagi was the solution chosen by the bank for process automation and optimization of response times in the investment orders process, thanks to the flexibility provided by the tool.

Bizagi Solution

This project was developed with GSI Panama, a Bizagi Partner.

The first phase of the Project involved a detailed information gathering exercise of the process and improvements were made to it. The Process begins with the customer and involves the main business areas such as the attention to exclusive clients from the private banking sector, and the brokers who receive the orders. The investment and product areas also take part in this process and are the places where the transactions are recorded. Over time, this has involved other areas with their respective processes. Following this, the designed process was automatized with Bizagi and put it into operation.

The solution enabled the operation to be simplified by integrating a number of applications and databases into a single platform. Within the scope, the process was integrated with the core system of the bank (Cobis) and the solution of the product portfolio management (PAM), which are fundamental for the operation of the bank.

This was followed by a pilot which began by taking into account the feedback from clients and users. This was very important for making some adjustments that added value to the solution, such as business rules, e-mails, communications, database optimization and adjustments of time required for each order.

The automation enabled the optimization of the operation by eliminating paperwork. "In the past, the processes had a lot of documentation to be signed, they were made by hand, with copies and sometimes required double processing. All of the above became redundant, allowing orders to gain autonomy through the use of Bizagi", explained Bravo.

Based on the solution, the situation went from being a manual process, to becoming an automated one, running Bizagi.

Results

ASB as a financial institution operating within different time zones and systems, in different countries, achieved a key benefit: Agility when managing investments. "Agility is very important. Previously, officers did not receive confirmation of the transaction until the next day. Now they receive it in a few minutes", explained Bravo.

Bizagi has become an engine for business growth in an efficient way. It unified the systems involved in the management of orders, and now users can interact from a single point of access, to the required information.

Nowadays everything is done automatically and the orders are being processed within optimal time scales. "Everything is streamlined: areas do not need to enter information into the system as the orders are loaded directly. Throughout the entire organization, no one has to control what information is entered into the orders, because everything is validated by the system," says Bravo.

The ability to reach more customers is another of the benefits obtained. "Bizagi has enabled the commercial area to offer products to more clients without affecting the capacity of processing with a larger number of orders. This has been made possible by the implementation of the tool", explained Bravo. "Customers have expressed a higher level of satisfaction with this solution on several occasions", he added.

"Bizagi has given added value to ASB by changing the way in which processes were performed. It has opened our eyes. The bank has changed its way to operate and now we have become more efficient." added Bravo. "We now look to include Bizagi in each new implementation we make within the organization", says the manager.