

Success story

Consulting (process automation and improvement)

Company type

Wealth management

Industry

Banking/Investments/Retirement



Business challenge

To serve their clients efficiently and effectively, the Wealth Management offices within a well-known bank had to ensure the balance of their clients' investments were maintained according to agreed investment goals and risk tolerances. The bank and their competitors used similar tools and techniques to monitor and modify as needed.

It became clear competitors were becoming faster and that their old processes were taking six to eight minutes per account, e.g.

- Open CSV file with account details in Excel.
- Perform manual steps (sort, copy/paste) and calculations to generate a list of trades required to re-balance the account.
- Split the list (copy/paste) into buys and sells and apply a specific format to be fed into their trading system.

Due to the time and effort required, they were not balancing accounts frequently or quickly enough. They were also fearful of mistakes, given the manual process and lack of automatic error checks.

Solution

SumProduct provided a straightforward and reliable solution to the company:

- We facilitated discussions to clearly identify and describe all the steps involved in their process.
- We designed a solution using Power Query in Excel to automate all the steps that were previously performed manually.
- We built a robust error-checking dashboard to ensure reliable and accurate results that match the requirements and alert the user immediately in case of discrepancies.

Program outcomes

The new and improved process:

- reduced the time per account to just a matter of seconds from 6–8 minutes
- enabled the company to balance their client accounts more frequently while still saving a huge amount of time compared to the old process
- used error checks to uncover and fix problems with a very old VBA macro used to import the data from CSV into Excel
- enabled the company to identify downstream inefficiencies that weren't apparent while using the slower manual process
- enabled us to help the company make improvements to address related inefficiencies, so they can have a fast, reliable, and robust process from end-to-end.