

CASE STUDY

CAPITAL MARKETS: THE INTELLIGENT MIDDLE OFFICE

Redspire collaborates with a leading UK Pension Fund to connect Middle and Back office functions and automate key legal and risk processes.

OVERVIEW



INDUSTRY

Investment Management



SOLUTIONS

Dynamics 365
Power Platform
Adobe Sign



DATE

August 2019

CLIENT FEEDBACK

“

Redspire's expertise in the Financial Services space – in particular in relation to management functions and regulatory controls...and how that aligned with our vision to slicken up our processes was what really sealed the deal for us.

”

THE CHALLENGE

The legal team in a leading Pension Fund had no visibility of external Lawyer time and cost accumulation against set work items. This lack of progression and cost tracking made budgeting, invoicing and case tracking difficult. In the first of three key phases, Redspire partnered with the Fund on a programme of continuous digital improvement which focused on building an intelligent middle office. Phase one project scope included:

- automation of key middle office legal and risk processes
- development of logic-based workflows that reduce manual administration and intervention
- creation of processes to manage Legal team, internal and third party communications, compliance and approvals
- overall objective to create front, middle and back office operational efficiencies and reduce human error
- simplify processes and team, stakeholder and third party journeys

THE APPROACH

Building upon existing Azure and O365 environments, Dynamics 365 was deployed to maximise efficiencies and unify data sources. Dynamics is supported by Power Platform in the form of custom-built Power Apps Portals and Power Automate to connect middle and back office teams with third party lawyers. Adobe Sign e-sign integration with third party tools created workflows that automated end-to-end legal processes, met regulatory requirements, all finished off neatly with Power BI insights and reporting.

The new infrastructure achieves key project outcomes and provides a perfect foundation for future continuous digital improvement. The intelligent middle office project continues, building agile business processes that allows the Fund to modernise, automate and innovate faster, eliminate inefficiencies and solve challenges across any part of the business.

Leading UK
investment firm

Automation
& auditability

Connected
middle office

APPLICATIONS

 Dynamics 365 for Customer Service

 Power Apps

 Power BI

 Power Automate

 Adobe Sign

WHY REDSPIRE?

“Redspire understood our vision of an intelligent middle office. They invest the time at the beginning on requirements scoping, internal and external user analysis, mapping processes and risk reviews to ensure the tools and bespoke build was exactly what we needed.

Their architects understood our business processes from the outset and dove deep under the hood of our various business strands to understand the aims of the project. We really appreciate their partnership approach to consultancy and the long term relationship will allow us to build the agile business processes we are strategically working towards.”

BUSINESS OUTCOMES

The initial implementation standardised and streamlined the existing business processes and met the following objectives:



AUTOMATION AND AUDITABILITY: Auditability and automation of authority forms processing. Tracked and time-stamped directly to Dynamics 365, meeting compliance and regulatory risk frameworks.



PRODUCTIVITY GAINS: Information is pre-populated from connected and integrated front office tools, improving data accuracy and creating huge productivity gains.



SINGLE CUSTOMER VIEW: Authority forms and leads are now connected within Dynamics 365, reducing the need to rekey vital data. Real-time updates means users are always working on the most up-to-date data, improving completion times.



IMPROVED REPORTING: Middle office legal teams can focus on processing deals quickly and accurately instead of producing reports and audit requirements which are now automated and controlled within workflows.



RAPID ONBOARDING: Automated approvals direct from any device improved the customer journey and accelerated approval times by eliminating the need for manual sign.



COST TRANSPARENCY: Greater visibility on costs improved budgeting, sped up invoicing and allowed for greater reporting and controls.

THE SOLUTION

How Redspire connected middle office legal processes with Dynamics 365 and the Power Platform.

Data standardization and naming conventions work had already begun, prior to engaging with Redspire, using Excel spreadsheets. The next phase of transformation involved building a centralised system for recording work items. Microsoft Dynamics achieved this by connecting and unifying these existing data sets. The new solution used bespoke Power Automate logics to automate and standardise key daily processes like case management, in-house and external lawyer communications, next step actions and controls, as well as make costs and time progress of activity visible through Power BI.

The legal team are now able to make use of Dynamics 365 to track case progression, along with external lawyer quotes, time entries and estimate vs actual costs. This functionality was made possible with the Microsoft Dynamics 365 for customer service module, utilising a custom built legal team model-driven Power App along with a customised customer self service Canvas App Portal.

The project provided the middle office automation and intelligence the Fund desired and created a consistent, unified data language that improved on the work the team had invested in.

The intelligent middle office project continues, building agile business processes that allows the Fund to modernise across any part of the business.