![Titan Workspace logo]

Streamlining New Request Processes in Wealth Management with Workflow Automation


Introduction

In today's evolving business world, for wealth management companies focusing on operational efficiency holds immense significance. One of the leading players in the wealth management sector, faced the constant challenge of meeting the demands for new request management processes within the organization. The existing manual process for handling new requests presented significant challenges. Each new request was managed through an intricate process relying heavily on emails and Excel spreadsheets. The manual process not only consumed time but also lacked transparency, making it challenging to monitor the new request process and ensure timely fulfilment.

At this time the company realized that depending on old and manual processes can reduce the efficiency of the team and it was the right time to switch to digital automated workflows for the new request process. The company's continued growth demanded an ideal solution that can make the process easy and streamlined. Here Titan Workspace comes into play with the customizable workflow automation that was installed timely within their existing system, was also easy to use for employees from non-coding backgrounds and fulfilled all the demands of the wealth management company.

What is the New Request Process?

The new software request process is an established procedure for employees to propose and request the addition of new software applications to the company's technology stack.

Employees initiate the process by filling out a standard form detailing the proposed software, its features/capabilities, and the potential benefits to the business. The software request is then formally evaluated by the IT team based on factors such as costs, technical requirements, security implications, integration with existing systems, and available resources for implementation and ongoing support. Once reviewed, the proposal for new software is either approved and moves into procurement and deployment planning, gets sent back to the employee for additional justification or modifications, or is declined if it does not meet the evaluation criteria set by IT.
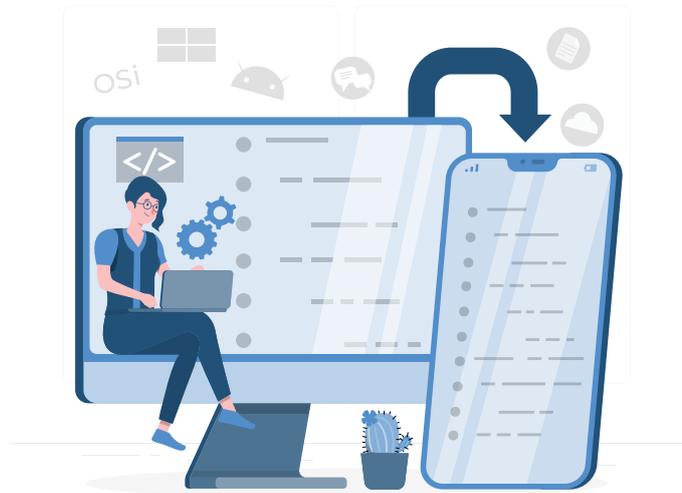
What kind of new requests needed approval?

- ✔ New software access requests

- ✔ Cloud application access

- ✔ New IT service request and tools

Approval process complexity:

» Had to route sequentially through IT manager, division heads, Finance, Compliance officer, CEO

» 5-6 multiple different stakeholders involved

Improvements with Titan

» Automated parallel routing reduced approval time by 50%

» The average now 6-8 hours per request

» Process 40% more requests due to efficiency gains

» Improved visibility and tracking

Time spent before Titan:

» Average of 10-15 hours per request

» Constant delays due to email tag, misplaced paperwork, unavailable approvers

» Admin workload tracking status updates
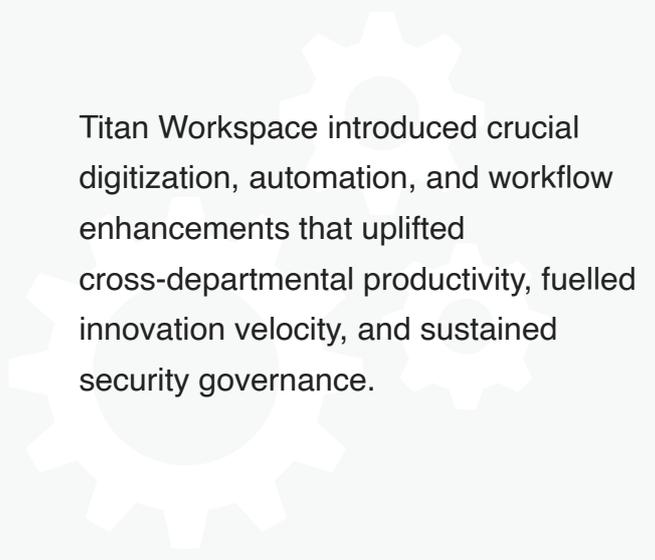
Titan Workspace introduced crucial digitization, automation, and workflow enhancements that uplifted cross-departmental productivity, fuelled innovation velocity, and sustained security governance.

Challenges Faced by the Wealth Management Company

Time-Consuming Process:

Managing new requests through emails and Excel sheets was a time-consuming process. It involved manual entry of data, coordination among multiple stakeholders, and constant follow-ups to ensure tasks were completed.

Lack of Transparency:

The existing process lacked transparency, making it challenging to monitor the status of requests in real time. The lack of transparency led to delays in task completion and increased the risk of errors due to miscommunication.

Limited Scalability

As the wealth management company grew, the challenges faced in the manual workflow became more pronounced. The lack of scalability hindered the company's ability to handle a higher volume of requests efficiently.

How Titan Workspace
solved the problem?

Customized Workflow:

Titan Workspace worked closely with the wealth management company to design and implement a customized workflow tailored to their specific needs. This ideal solution ensured that every step of the new request process was efficiently managed and tracked.

Integration with Microsoft 365:

The solution was seamlessly integrated within the existing Microsoft 365 environment, leveraging its familiar interface, and maximizing user adaptability among IT professionals and other employees. This integration facilitated smooth collaboration and communication within the organization.

Enhanced Transparency:

With Titan Workspace's workflow automation solution, the wealth management company gained unparalleled transparency into the new request process. Through a centralized dashboard, stakeholders could monitor the status of requests in real-time, identify bottlenecks, and proactively address issues, thereby ensuring the timely completion of tasks.

No/Low Code Automation:

Leveraging the no/low code capabilities of Titan Workspace, IT professionals could easily customize and automate various aspects of the workflow without extensive coding knowledge. This empowered them to adapt the solution to evolving business requirements efficiently.

Business Benefits:

✅ **Increased efficiency:**

Requests were processed 20% faster, freeing up 30% of IT resources for strategic initiatives.

✅ **Enhanced transparency:**

A centralized dashboard provided real-time visibility into all requests, improving communication and collaboration, leading to a 15% reduction in rework due to miscommunication.

✅ **Simplified user experience:**

The intuitive interface made it easy for both requesters and approvers to submit, track, and approve requests, resulting in a faster resolution.

✅ **Cost savings:**

The No/Low-code platform and faster processing times yielded cost savings compared to traditional development and manual handling.

Conclusion

By collaborating with Titan Workspace, the wealth management company was able to improve the internal process for handling new request processes. Before they had a manual process that was slow and lacked transparency for the employees. But now with the workflow automation module of Titan Workspace the new request process of the company is clearer and more efficient.

Titan Workspace