



## Industry

Banking and Financial Services

## Processes

New account set-up

Account administration

Licensing and field compensation support

Portfolio adjustments

Broker / advisor support

Service recoveries

Special investigations and reimbursements

Check processing and document operations

Change of ownership

Estate settlement

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## Managing the back-office for a range of products for a leading U.S. brokerage and insurance house

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The client, which is a premier financial products and services company, offers a broad spectrum of services for its customers in the North American market.

### The Client's Challenge

The client realized that effective service delivery would require a robust, scalable and cost-effective back-office. Further, this back-office would require a design that would be a comprehensive repository for the client's complete range of products and services. Operational excellence was undoubtedly key to the client's business model.

### The WNS Solution

Today, WNS supports the client across all functions of portfolio management and related financial products starting with the opening of an account for customers all the way through management of the portfolio. In short, WNS delivers services across the entire lifecycle of an advisor engagement. WNS supports financial products throughout

their lifecycle from indexing to new account set-up (for insurance products, brokerage accounts, specialized managed portfolios), to client administration (updating new issues, monitoring the movement of money, updating various new financial features that are added to products), through to compensation for the advisors (which is a commission earned on each policy sold). Most of the products are long-term as annuities comprise a major part of the business and the related administration of the client portfolio is handled offshore, by a dedicated WNS team.

WNS also provides support on new products as they are added to the client portfolio. As an example, if the client has a mutual fund account and requires a debit or credit card on the account, the WNS team then applies the necessary rules, ensuring that the customer gets the new product or service.

WNS has a dedicated recovery team to tackle financial planning and service recovery. This involves sending notifications and advisories to customers.

## Key features of the WNS solution

- Since commencement of the partnership, WNS billed the client on a Unit Transaction Pricing (UTP) model, for a substantial portion of the scope. This has not only allowed for greater client flexibility as volumes changed, but also, has required meticulous planning between both client and provider teams
- WNS scaled up resources significantly from the first year of operations, taking on 50+ processes ranging from low to high complexity
- The client and WNS worked closely and effectively together to migrate the work offshore to India and Philippines
- WNS deployed a 'train-the-trainer' model to ensure that all the staff were capable of delivering the processes
- WNS initially created a pool of domain experts who could provide advice on the salient characteristics of the client's products, supported in the initial scope. Today, given the power of this capability, the client has transitioned all transactions offshore to WNS staff
- The WNS team obtained FINRA certifications to support certain products
- WNS and the client collaborated on process improvement initiatives to ensure that cycle time for processing was reduced while customer experience was improved
- Using the ENABLE methodology, the WNS team successfully migrated process from incumbent providers to its Center of Excellence.

## Benefits delivered by the WNS team

- The WNS process improvement program has yielded dramatic results with regard to quality of delivery and reduction in the cycle time.
  - Delivered an accuracy of over 99.95 percent across all processes
  - Improved service quality to between 3.5 sigma to 6 sigma
  - Improved accuracy performance across all processes reducing the overall defective processing by over 78 percent across all the products.

- With effective management of shifts, and substantial re-engineering of workflow, WNS was able to deliver a significant improvement in turnaround time
- WNS devised a unique performance incentive plan for its associates which ensured that quality expectations are met at all times while delivering higher revenues. The plan is designed in a manner that payouts happen only if quality targets are met at the individual level. There is also a provision to earn a bonus if the associate achieves higher productivity numbers in comparison to pre-set targets. The additional payout is made on a per case basis and has increased productivity across the board. In addition to the regular payout plan, WNS also provides incentives for tenure based on pre-defined tiers, which has played a major role in talent retention.

## About WNS

WNS is a leading global business process outsourcing company. Deep industry and business process knowledge, a partnership approach, comprehensive service offering and a proven track record enables WNS to deliver business value to the world's leading companies. WNS is passionate about building a market leading company valued by our clients, employees, business partners, investors and communities.

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To learn how we can help extend your enterprise,  
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