

AWD

Delivering a Differentiated Customer Experience at IFDS

The Challenge

IFDS, Europe's leading transfer agency, has built its business around long term relationships with its clients. It achieves this by focussing on the delivery of a world class customer experience and delivering process excellence to its clients.

IFDS prides itself on the quality of its interactions with its clients and needed a business process management solution that would help them to offer innovation, superior customer service and a differentiated customer experience of unprecedented levels.

The Solution

AWD was selected by IFDS as a key component of its collective investment record platform. AWD now provides IFDS with a workflow solution for all 50 management companies and has over 2,000 AWD users across 10 locations.

AWD has removed nearly all manual intervention in the transfer process, which results in a far smoother process for clients. The AWD solution supports seamless work processing between the front and back office environments, combined with the power of process automation, straight through processing and advanced management reporting.

AWD Contact has also been implemented at IFDS as its strategic CRM tool in its customer contact centre. This is a rich, flexible and user friendly multi channel customer contact management application which consolidates information from IFDS' platform across various lines of business into a common front end. This intuitive, client-focussed view incorporates management information and full referencing capability.

The AWD EnCorr correspondence management module has been integrated into the overall platform. This retrieves client and agent data from the core record keeping system and automatically pre-populates letters improving the speed and quality of communications.

Fast Facts

Market Sector:

- Transfer agency
- Outsourcing
- Funds administration
- Hosted fund management
- Wealth management
- Life and Pensions administration

Challenge:

- Requirement to deliver cutting edge solution to IFDS clients
- Need to deliver a differentiated customer experience
- High volume, high value deals processing
- Integration with legacy systems
- Need to maximise automation across 50 clients, 11 databases and 10 locations

Solution:

- AWD
- AWD Contact
- AWD EnCorr

Benefits:

- Overall productivity increased by over 20%
- Improved quality of client communications
- Flexible service model

The Benefits

The deployment of AWD has helped IFDS to realise tangible benefits in terms of increased efficiency, reduced costs, improved quality and a superior customer experience. This is evidenced through a raft of awards it has received for customer service excellence, including “Best Use of Technology” and “Innovation”.

Some of the benefits realised by IFDS as a result of the AWD implementation include an increase in productivity of over 20% and a 25% reduction in processing times, with all rejects being processed on the same day. Consequently 95% of the applications received by the dealing teams can now be completed first time, which has positively impacted on the client’s perception of their interactions with IFDS.

In addition to improved efficiency, AWD has also helped IFDS to deliver innovative solutions to its clients. For example, investment management clients can now utilise an internal transfer process for unit holders who wish to change ISA providers within the IFDS client base, enabling transactions to be processed on a same-day basis. Auto-settlement cross-references financial data held in the core systems to ensure that the cheque or cheques received from the client correspond to the deal amount, with 80% now being settled automatically. This has resulted in a saving of 4 FTEs in the cash receipting area.

Most importantly, AWD has enabled a fully flexible service module so that IFDS clients can retain key functions, outsource some or all processes and change services modules as required.

Use of the AWD EnCorr correspondence module has reduced letter production times by 15%, with chaser letters automatically produced and retained for future reference. This has not only impacted on turnaround time, but has resulted in higher quality communications with very few errors.

A strong customer experience focus augmented with AWD technology consistently helps to enable IFDS to capture new business within the competitive UK transfer agency market, to the extent that they now hold the leading position with a market share of 50%.

IFDS’ achievements in the field of customer experience service were recently recognised when it was confirmed as a finalist in the National Customer Service Awards. IFDS was also named “European Transfer Agent of the Year” for 3-years running and has a three star rating, the highest honour, as independently assessed by Investor in Customers.



“IFDS has always recognised the importance of customer service and we understand that service is a key differentiator in business today, particularly in the financial services sector. The AWD solution has been a key enabler in helping us to offer our clients innovative solutions and in the delivery of an outstanding customer experience.”

Simon Hudson-Lund, CEO at IFDS

About IFDS

IFDS is a leading global provider of investor and policyholder servicing solutions to the financial services industry. Its solutions are used by retail and institutional fund managers, fund distributors and platforms, investment trust companies and providers of group and individual DC pensions.

IFDS works through long term relationships with its clients, focused on delivering a service that increases the loyalty of its clients, distributors and investors through an excellent customer experience while at all times delivering excellent value for money.

IFDS is a joint venture between DST Systems, Inc and State Street Corporation.

About DST Global Solutions

DST Global Solutions is a leading provider of software and services to many of the world’s best known financial, utilities, telecoms and communications organisations. We are a wholly owned subsidiary of DST Systems, Inc. and serve more than 400 client organisations from 16 offices to support our growing client base.

AWD®, our business process management (BPM) application, is a scalable and proven solution that can help organisations to reduce the cost of managing work, improve regulatory compliance and provide better customer service. There are now over one hundred thousand AWD users within the DST family of companies, partners and clients.

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