

St. James's Place Sees Potential for 'Exponential' Benefits with RPA



PROFILE ORGANIZATION

Founded in 1992, St. James's Place is a FTSE 100 company that manages \$113 billion worth of client funds. They provide a range of wealth management solutions from investments to pensions for individuals, families, and business owners across the affluent and high-net-worth markets in the UK and Asia.

CHALLENGE

Even with year over year growth, RPA has presented an opportunity for St. James's Place to help various parts of its business increase case volume while helping to improve organizational and operational efficiency even more. The solution to their business goals and challenges includes deploying bots alongside the human workforce, where bots are managed by the business to effectively handle the increased workload.

SOLUTION

One of the use-cases tested in their initial phase of automation was in business assurance, where they automated important processes related to managing pensions. Partners working with St. James's Place on client pensions need to produce a critical year calculation when moving funds to ensure pensions are the same or better after the move. With the help of automation, trained advisors at St. James's Place were able to review more of these incoming cases from partners. It is anticipated that the processing volume will increase by 100% instead of the 20% they do today.

BENEFITS

63

Minutes saved per case

85–90%

Cases checked with bot

Processes Automated

- Business assurance
- Investment reporting
- Partner Servicing

Industry

Financial Services

"People have bought into automation and can see it adds value. When we replicate the success cases from the pilot, we anticipate the benefits to be exponential."

— Sam Yates
RPA Consultant

DETAILS

St. James's Place has completed their pilot phase, automating several processes in their core business and have seen some very encouraging results. The proof of concept (PoC) was done on the critical year calculation process working with the top 5 providers on a single pension plan. The target was to get all five partners in the trial completed in a month; however, the reality was that the process revealed itself to be more complex and only two were achieved in the month.

The complexity occurred in the document intake process relating to pensions from the different providers. The numerous documents were not standardized and the quality of the submissions varied enormously by partner. The ultimate solution had to overcome the technical challenges posed by these inputs and required the combination of OCR and data extraction tools to automate and complete the process.

St. James's Place learned many things during the PoC phase, including the need to involve IT as early as possible in the project to consider the impacts on IT infrastructure and leverage the skills already existing in the business. The company also discovered it was better to break processes down into manageable parts. They have now devised a complexity and feasibility calculator to help assess processes for automation. This provides building blocks to scale up in different parts of the organization and with different types of automation.

Within the investment division, they now have 3 processes live with a fourth nearly complete. Partner services and IT division are also onboarded, with 1 bot live each and more on the way.

THE FUTURE

St. James's Place has already created a centralized robotics automation team within the company to work with, develop, and look after the bots. They have recognized that the software provides the freedom and flexibility to enable business teams to identify and automate their own business processes, with five key areas taken advantage of RPA: investments, technology, client services, finance, and business assurance. The investment division has already taken this to the next level with a pipeline of activity for completion this year and in 2020. This consist of a range of automation tactics, many of which will involve the use of RPA. The Center of Excellence function will ensure automation happens in the correct way and with the right governance structure. Additionally, they see opportunities for bringing cognitive bots into the solution moving forward.

"Automation Anywhere actually broadens the horizons. It gives us an enhanced level of capability to automate where we were not able to do so with another. Its ease of use and purpose is to the next level."

— **Sam Yates**
RPA Consultant

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