

The Value of Case Management in Financial Services

For many, the term “case management” brings to mind how social services organizations manage their workload. But any process that involves acting on and tracking open staff and accountholder requests can be associated with case management, especially if it involves some level of research and collaboration. By applying case management to challenging processes, financial institutions can improve accountholder satisfaction and retention, lower risk, and gain more efficient business operations.

Case management has many applications across the enterprise – from customer service and support to fraud and compliance investigations. It’s applicable to tracking a new loan application, a change in beneficiary request, request for a statement or other documentation, onboarding a new retail or wholesale accountholder, and even credit card dispute resolution. Case management is also used more broadly to manage IT or help desk requests from staff, employee business credit card requests, HR workplace harassment reporting, litigation and more.

Good Candidates for Case Management

Three common traits of a business process prime for case management solution are:

- Requires some form of research or investigation
- Typically culminates in some informed decision making
- Requires formal process tracking for internal or external policies, auditing or compliance

The first step is to evaluate different business areas and processes to find strong candidates with potentially high return on investment. Start with business processes that require “knowledge workers” – staff who are both subject matter experts in the processes for their specific areas as well as decision makers. Some areas may include investing, underwriting, auditing, compliance, HR, legal, IT and customer service.

Look for business areas that use spreadsheets and database programs to track the status of multiple simultaneous open projects. Processes that involve similar repetitive actions for each open case are perfect

for a case management solution. Having to compile and store supporting reports, information and documentation is another good criterion for a case management solution – especially if these assets need to be routed as part of the process or if multiple employees need access to the same information.

Start with a business area or process that impacts risk, cost, time, service or quality.

How Does Case Management Help?

Case management solutions provide a number of critical capabilities:

Tracking

Case management solutions provide a built-in way to open and track the progress of each case. Whether it’s an accountholder calling in to challenge a credit card charge, a financial auditor questioning a large expense, a compliance officer reviewing an accountholder’s loan application or even an employee complaining about the work environment, managing and tracking progress on each open item is paramount to effective resolution. Each open item is assigned a case number or reference number for both the requestor and all applicable staff to use during the case life cycle.

Content Management

Capturing, storing, distributing and sharing information among all the employees involved with case management in their business area is critical. All information should be able to be captured electronically, whether it’s an email, letter, form, document, report, recorded deposition or

any other communication. A reputable system will link all related information and documentation for automated routing and/or on-demand access by authorized staff. This information also needs to be able to be shared or distributed outside the organization to accountholders, partners and third-party service providers.

Process Automation

An important part of a case management solution is automating the business process and information flow for task completion required for resolution. In that scenario, staff and management are automatically assigned tasks based on predefined process workflow policies. The system should accommodate both serial and parallel processing and include a tracking mechanism to overcome bottlenecks and improve accountability.

Information and documentation required for decision making needs to be automatically routed to each applicable employee during the process and also be available on demand from a central repository. That means no more copying and distributing documents. Even internal and external email communications and reminders can be automated, helping ensure better collaboration.

Workforce Mobility

Many case management systems offer mobile support where staff can access the case management system and all information remotely via laptops, tablets and smartphones. Mobility keeps business going while staff members are travelling or away from the office.

Records Management/Archiving

Case management systems can archive all related information, documentation and actions taken for compliance and risk mitigation reasons. Typically these systems also offer record retention policies for legal and compliance needs. And, of course, the IT Department needs to back up and even replicate information off-site for disaster recovery and business continuity readiness.

Business Intelligence/Reporting

It's critical business managers have insight to the state of the business, especially as it relates to case management.

Meeting accountholder expectations, defined service-level agreements and compliance requirements demand that management be able to track staff performance and improve accountability and efficiency. Case management systems offer case tracking dashboards and reporting tools for management to track all open and closed cases. They can also typically identify bottlenecks and other issues related to resolution. Management can then escalate tasks and even reassign them when necessary. And all employee actions during case management can be captured for auditing and compliance purposes.

No Time to Lose

Case management can help your bank or credit union improve customer service, increase business efficiency, better address compliance, and reduce risk and cost. It enables you to automate business processes, capture related information and supporting documentation, and track detailed progress. Your management and staff will be more productive, and tasks will be completed faster.

About the Author

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