(1) Imagine Austin | Establishing a Business-centric Automation Center of Excellence for Maximum Impact -

Transcript:

(00:06) all right welcome to this session ladies and gentlemen and uh esteemed luminary of uh automation Journey so my name is Linda ding I'm director of solutions marketing at automation anywhere it's my great honor to welcome you to this session strategy strategizing success by the most dynamic speaker you will see during this conference Matt ham but that's right let's give him a round of applause woohoo this is not under us this not uh you know under under you know delivery of uh this opening because he's probably

(00:50) one of the most dynamic speakers I have met in the last 15 years with that I do have to cover the safe h uh please make your uh investment choices and decisions accordingly a lot of features are forward-looking but more most important I would like you to take away from this year's imagine 2023 is the new system work of Designing and delivering automation strategy and as uh Patricia right here have shared that she is now seeing automation success platform is the solution platform for all things automation it's not about

(01:32) just one single tool it's not about RPA it's not just about document automation it's not just about the process Discovery or apis but it's connecting all those tools and cap capacity together so that you can create a more seamless connected system of automation for your services so with that I am going to hand it to Matt to let him share with all of you how he has brought this Vision this connected system of work Vision to life at OAC Matt let's welcome him thank you Linda um I feel like I

(02:19) have a tall order to live up to being a dynamic speaker here but appreciate the kind words and thank you to automation anywhere uh Evan and the team for your partnership um it has been a wonderful ride and uh I I look forward to our continued success together um my name is Matt ham I uh work for oaic and uh I I head up digital automation for the firm uh a little bit about me I've got 25 years in the financial services I've been with osic for eight and a half years prior to that with American Express for about

(02:57) 17 and I would sum up my career as being an advocate for the customer enabling our business partners with technology leveraging lean six sigment principles to drive outcomes that are customer facing customer focused not business focus because we want to meet a kpi or because we got some you know initiative we're trying to to achieve and so for me I'm very passionate about the customer and with oaic being in the wealth management industry financial advisor you'll hear me say Financial professionals use those

(03:33) interchangeably uh very passionate about that because for you and I as consumers in our nation we know we have a challenge when it comes to financial planning preparing for retirement having the right tools and resources available to us that's something that I look at each and every day to say how I enable our financial Professionals in turn enables us to win with our own financial goals and aspirations um I would also say from a from a personal perspective uh I'm very competitive uh I grew up doing sports uh

(04:07) anything from gymnastics where I was trained by an Olympian coach if that tells you anything um uh studied classical piano for 10 years uh and in my adult years I started to dabble with uh amateur car racing uh so we look at that and say you know there's a there's an element of Excellence that's needed some would say perfection but uh I like to choose to say excellence and I carry that over from my personal life into uh my professional life so a little bit about OIC um you may not have heard of us

(04:39) before uh we are formerly known as advisor group we changed our name just June of this year we're in the process of going through a whole rebranding effort OIC is one of the largest independent broker dealer uh companies in the nation uh we are consolidating right now eight different broker dealers into a single broker dealer dealer and we provide products and services and solutions to financial advisors that have their own business that' be like matam LLC that kind of a thing and we provide anything from you know I'm

(05:13) starting my brand new book of business I don't have a single client to being very well established to I'm looking to exit and sell my book of business and monetize it we provide succession planning uh for the advisers and the advantage of being part of an independent prog dealer channel is you make the decisions as to what are the best investments and uh Securities and those sort of things that are right for your clients and we offer an array of products and services that aren't tied to us as an individual firm saying that

(05:43) it's our own proprietary product uh so a little bit about our history we um we were formerly part of AIG and we were spun out of AIG back in 2016 and been owned by private Equity ever since we have done since our uh spin-off we've done eight o eight of our own uh m&a activities in acquiring businesses because uh if you're if you're familiar with the industry there's a lot of consolidation happening because of regulatory oversight increased scrutiny from from that perspective and it's

(06:12) costing more to do business so we've been we've been acquiring smaller firms and as a result we're here today to talk about automation for I think you have some obvious reasons from a scale perspective uh just some numbers for you uh we have over 11,000 Financial professionals uh are part of or affiliate with OIC we have a little over half a trillion dollars of assets under Administration or or management uh we have from a home office perspective 2 200 employees uh and I'm happy to say also that 40% of our sea Suite is made

(06:45) up of women uh for an industry that is heavily uh male-dominated I think that's we actually lead I believe the industry in that we engage with over 270 financial institutions anything from providing clearing and custody services to Insurance products annuities those sort of things uh and over 3,100 of our financial professionals are women too so again we were looking at how we bring diversity to uh to the table here last and Surly not least we're across all 50 states and even from an employee perspective I believe we're in 49 of 50

(07:21) states uh so we have a pretty diverse uh Geographic footprint there as well so why are we on this journey well I mentioned you know scale you know we're we've been consolidating we're merging with other firms um our customers are telling us we need better Solutions right they're telling us what you're giving us isn't good enough and so we're looking at this as an opportunity to say how do we Elevate the customer experience and I'm not going to spend a whole lot of time with this SL

(07:52) because I think it speaks for itself just look at the red box if you're familiar with JD Power Awards and the customer service uh customers have satisfaction surveys that they do every year uh the last three years advisor group now oaic has either been at the bottom or very close to the bottom and so their customers our customers are telling us something needs to change and specifically they're telling us they're not able to spend enough time with their clients I'll translate that they're

(08:20) spending too much time talking to us and having to engage with the home office so they're not able to grow their book of business as quickly as they want to they're telling us when they're dissatisfied ified that they're three times more likely to leave now we all know it's easier it's less expensive to maintain your customers than to get new customers and let me just give you some facts about this number in the survey those that said they're three times more likely to leave had an average revenue for the firm of

(08:48) $800,000 a year they go okay we can all get our our mind wrapped around $800,000 it's a lot of money right but we get we earn Revenue through assets that are being managed so let's put it in perspective of assets $800,000 of Revenue equates roughly to 80 million do of assets so if you're to start your book today and say how long will it take you to earn or get clients up to 80 million unless you got some Ultra Rich high-end uh net worth individual it's going to take a long time to get there so there there's that um the other thing

(09:25) with it is that it said the technology and operation support that we're providing is actually one of if not the top driver of dissatisfaction and so therefore we've been challenged with initiatives that we that we've put out there in the past that had a digital uh lens to it e signature those sort of things we had low adoption because maybe we poorly executed uh the roll out those sort of things so they they we have a behavior aspect of they're used to using I'll call it Legacy ways of of engaging

(09:55) with us uh maybe even still faxing in documents those sort of things so so they haven't been uh quick to adopt uh digital tools but here's the here's the the silver lining in it and and that is not everyone says that we're we're bad they say when I have high advocacy the chance that I'm going to leave is about 2% and why that is an important number because if we had 2% attrition with our advisor base that would be leading the industry year-over-year so that's a huge opportunity for

(10:28) us so when we started to look at that and we look at our goals as an organization it became really clear that we need to refocus on automation as a firm we need to look at the customer experience and say how are we delivering solutions to our advisors that is easier for them to do business with us gives them more time to engage with existing clients building those relationships and creating new relationships from a technology offering perspective we need to provide tools that are easy and intuitive that essentially ideally is

(11:08) like a straight-through process if you will but enables them again to have those engaging conversations and effortless paperwork if you will or following processes to get accounts moved over or accounts uh uh added from an employee perspective we need to think about how we're giving our employees the right tools not only that as we heard yesterday and we've heard in in other breakout sessions we know that there is a shortage of talent across the country and that's just going to continue I believe the number was over the next 10

(11:41) years is what a 3% estimated 3% reduction in Workforce and so number one we need to retain our top talent and we need to provide them the right tools that way they can engage in a successful way with with our advisers scaled solutions for growth we're we we've been in the acquisition business we're going to continue to be in the acquisition business it's not our core primary driver of how we grow we have organic growth strategies as well but I'll just stick on the m&a side for a moment as we acquire new companies we

(12:15) have a bunch of decentralized processes and so we need to be able to scale and have autonomous tools available to us that help to ease that uh that m&a activity we need to leverage business intelligence to help us make right and thoughtful decisions that help engage with our advisers engage with our employees in a way that could drive new revenue streams that can provide and highlight inefficiencies and processes and lastly governance that we're doing all this from the mindset of uh really thinking of governance first and

(12:49) foremost from a security controls perspective the Integrity of data those sort of things so with that there we go I want to talk about um we start I'll take a step back we started our journey less than 15 months ago in fact tomorrow we're celebrating one year of our very first bot going into production and we spent the first couple of months over the summer of last year laying out a framework if you will of driving a business Centric center of excellence and that's unique I mean when I was here last year talking with people

(13:31) the majority of of firms that I engage with it's it's an IT Centric organization and we were intentional from the beginning to say we want a business Centric organization uh Center of Excellence we really want to be focused on the customer first and foremost and so with that the very first thing that was done was establishing a governance Council and this was very important for for me number one because I don't know everything two I want to get a trusted group of of people within the organization senior leaders to help

(14:03) craft the strategy and uh and third I would say you don't want to go at it alone I'll just say it that way and so my governance Council first and foremost my very first member was my ciso the head head of uh information security I had a head of of infrastructure head of uh development so lot of it right representation from there representation from our operations team which is where we were going to start some proof of Concepts Finance HR I even had internal audit you're like that's an interesting

(14:37) one we could talk about that offline um but my point is it was a cross functional representation from the beginning and why because I knew that we were embarking on a huge change and that change is is going to require advocacy and support throughout to make it successful next was what kind of Center of Excellence do we want in terms of do we want want a Federated model a decentralized Model A centralized model and in short we landed on a centralized model and and I will say this we very open to and we have plans for our future

(15:09) road map to move to a Federated model but we wanted to establish uh discipline we wanted to get our get our feet grounded in automation first and foremost with a centralized group running it I would say also our vision is beyond just I'll use the word automation but we know automation means many different things but to start we're only using one type of automation but we knew that over time we're going to be looking at generative AI we're going to be looking at automated workflows and many other sort of automated Solutions

(15:42) out there so we want to have control of that if you will from a centralized Place versus trying to uh create a Federated model then everyone's kind of doing their their own thing so to speak third business Centric discipline this is really around uh understanding and priority izing the most value added uh use cases we we we' like to get $120 million uh save out there like uh was a Petra Ross did you know they shared that yesterday that's pretty cool maybe one day we'll find something like that but

(16:12) we wanted to be intentional about finding the right use cases that were touching our customers going back to the pain points they're calling in too much they're spending too much time with us so how can we start to alleviate that pain early and often and also with that we um we aligned our organization to sit within our digital products organization my boss is our chief digital officer and he's responsible for all digital products across uh across soic so the advantage there for us is we're not in any one particular vertical like

(16:47) Finance or or it or or operations but we have visibility and oversight across the entire spectrum of the organization which enables us to start connecting dots when we think about process and where it's touching one or more functions and lastly we wanted a partner to help us with our with our journey and any of you who are new to this maybe you're still considering uh automation for for your firm I highly recommend engage with a partner that aligns with your values aligns with your goals and is going to be there to basically be an

(17:22) enabler to accelerate your program which I'm happy that we we found a really good partner for that so with that it became from there we said okay well then what are we going to do and I broke I'm breaking this out in four sections and and datadriven insights was the first thing that we were looking at it's like well you know we have in in our operations area we have over 200 different cues and how work comes into us there's a lot there well how do we start to prioritize that work and so from there we looked at well

(17:54) two things where where's the volume and where's the pain point from a cycle time perspective that's that customer metric so we look at volume because now we could scale right paino on the cycle times is because they're calling in saying where's the status of my request second we said what's our success criteria and we wanted to keep it simple uh that's definitely a recommendation that I have if you're looking at this early uh early on in your program we wanted to find some use

(18:23) cases that could prove viability of automation within the firm and I'll be honest the very first thing I wanted to do I wanted to do OCR I wanted to do a document automation because we're so paper intensive right kind of like makes sense but even I'll call it the simplest OCR document automation initiative can be medium to higher complexity right we've never done automation before uh so we said we're going to we're going to dial it back so with that we said okay let's target development to be no more

(18:55) than 10 weeks maybe 8 to 10 weeks uh gives gets our feet wet uh our business is going to learn we're going to learn there's going to be it elements that we don't even know about that we're going to need and uh let me tell you something I've had more meanings and understandings of Edis now than I care to really acknowledge uh but that's where I've been going to schools is on the it side so we had that that involved from a b from a uh customer perspective we said we want to see if we can get

(19:22) anywhere from 15 to 25% reductions in cycle time uh through these use cases and third we said cost is not going to be a primary driver here but Roi is important and we need to understand FTE equivalent uh impact so we we call it value driven how much value we driving from an employee headcount perspective and we're targeted anywhere from 15 to to 20 uh initially on the very initial pilot we're looking at more like three to five somewhere around there but we ended up expanding it up to 15 to 20 so third we said okay now we're going to

(19:56) look at the processes we really want to understand what are the critical processes and with that being the process Improvement mindset kind of guy and in the team that I have we absolutely looked at end to end and I'll talk about that in an example here in a bit but we also said we're not going to try to eat that whole elephant all at once we're going to just do a sliver of it right so we wanted to think end to end and think iteratively at the same time fourth we wanted to explore automation usages so I mentioned OCR

(20:27) that got quickly uh thrown out but we said with unattended automation are there different ways that we can accomplish it and so we said we're going to do a use case using a UI we're going to do a use case using apis and then we had another use case where we actually had um an automation bot going and actually perform a task in a third party system so different flavors but it we learned something different from each one of those so with that uh we came up with our first set of use cases and I'm going

(20:59) to highlight what we call status spot um so all of our automation right now is using uh robotic processing automation we're exploring other automations here in the future but uh automated Clearing House or short uh a you may be familiar with it think of it as if you're moving money from your checking account over to your brokerage account you're likely doing it with an a unless you're actually writing a physical check or you're taking money from your brokerage account putting it into your checking

(21:27) account it's a very high volume activity we do about a 100,000 of these a year and I can tell you with our Acquisitions this is a number based upon our Legacy firms it doesn't include our more recent acquisition so the number is going to be even higher but this we'll get a form in from uh from the advisor that says mattam would like to have a recurring thousand a month contribution into his IRA and I do it on the 15th of the month it'll be something like that so you're going to have bank account information

(21:57) ABA routing numbers you have social security information all that that paper comes into the contact center and we then manually process it right we let the adviser know that the request has been submitted to one of our clearing firms whether it's uh persing which is owned by bny melon or NFS which is owned by Fidelity and then those clearing firms will go and do their thing behind their curtain right and come back to us a day or so later saying yes that request has been accepted we're in good order you can close out the

(22:27) ticket so this process end to end from when the the time that the ticket is open to the time that the ticket is closed is averaging 65 hours so what's that about 2 and a half days give or take right we also had two nonv value added touches on for every ticket that was coming in because that that's your your kid in the back seat on a road trip going are we there yet are we there yet right up front it would take an on average 14 minutes for a processor to initiate the a request because in addition to just taking that paper or

(22:59) taking the information off the paper and putting it on into the system we have fraud anti-money laundering checks we have other validations that we're doing to protect our clients to protect our advisors and to protect us uh as a firm last thing we need is for finer of the SEC to come knocking on our door and saying we're failing to supervise right or someone's uh money gets taken by a fraudster so that's driven into there but then on the back end it takes about 3 minutes to close out that ticket

(23:29) because we got to go into the third party system we got to put in a an ID get that information back come back over into our case management system close out the ticket put out an email to the to the uh adviser to close it out takes about three minutes so with that we said we are going to focus on the second half of this process the other reason we said this is because I mentioned we have about 200 different cues out there many of those cues act in a very similar fashion and that becomes an important piece that I I'll talk about a little

(24:05) bit later here so we we focused on that and the other piece that this did is it created an inherent backlog for us for future opportunities so you know you're we're breaking up that elephant multiple times and it's giving us uh the ability to create a backlog for future use cases so when we automated that process it took us about 8 to 10 weeks to to get it done we saw immediately a 20% reduction in cycle time so we carved out about 13 hours or so of time what we also found was two-thirds of the cases were now

(24:39) getting closed a day earlier and that's important because advisers know that these take you know about 48 to 72 hours give or give or take and if they got that client out there that's going okay you know the money hasn't moved yet you know what's going on they're calling up right away right now now let's talk about the volume impact so I mentioned FTE value given the volume and at 3 minutes a pop we're saving three FTE of value every single week and that's what we've been

(25:10) saving for for the almost now uh 12 months 127 hours a week are coming in back to us where we can redeploy three people to do other higher touch higher value activities for our financial advisors and we're projected in the first year because you know we have to think about the financials too 186% Roi on this use case with an 830 per projected 5-year Roi makes it really easy to have a team and with my executive leadership team when I'm going for more funding because we're able to deliver such high

(25:46) Roi there so again it's not about the ROI from a from our proof of concept perspective it was about the customer impact and a 20% uh Improvement there was right within the target range that that we wanted to see now I mentioned that um doing this process just the second half of the process the we have a lot of cues that do very very similar things um what it did is it started to build momentum and what what we were enable what we were able to do is one get funding as an official program of automation for the

(26:20) firm for this year but we were able to quickly take what I like to call is an ADW stir approach for status bot and deploy in one quarter we went from three status spots to 42 status spots on our highest value uh cues we're now at actually as of Monday I now have 59 processes uh automated I'll talk a little bit about that out here with the next one tapping into automation co-pilot and document automation just this past Monday we launched the front end of that process so we're now seeing what what that's

(26:56) going to do so we're touching that 14 minutes now we think it's going to get down to about somewhere in the two to three minute range so you start to look at that and go now we're touching what 75% of of that process but through these other automation status spots we went from a a value driven of five FTE in during our proofer concept to 11 in q1 about 17 in Q2 which was our first full quarter running all the stat spots quarter to date we're closer to 18 now that numbers jumped up a a bit and we're excited to see what Q4 is

(27:30) going to be because Q4 is one of our highest uh volume quarters if you think about uh end of year activities you got to get your retirement uh money contributions submitted if you are of uh at least 73 years old I believe it is and have an IRA you have mandatory required distributions you have to make on your accounts all that generates a lot of volume at the end of the year but when we look at that say what is the total value that we've driven since Inception a year ago we've driven over 22,000 hours of value actually since

(28:01) it's been a few weeks since we updated the slide Linda we're actually exceeded this week we exceeded 25,000 and we've now exceeded over 200,000 cases closed and similar to what we saw in the proof of concept we have about 2third of our cases getting closed a day earlier so the impact here from a customer perspective is we're getting it done faster Bots are able with much greater efficiency and accuracy be able to bring back status and communicate the right status back to our customer we are seeing reductions in our contact center

(28:32) for what's the status of my ticket we're we're not seeing as many of those they still happen I mean we got 150 other uh cases or cues out there right but we're we're we're making an impact there and it's allowing us to normalize our business so as we have spikes in April we saw this with the tax season we get a lot of volume coming in from tax season we had our most successful tax season this year because the the B excuse me the automation that we were doing was focus on work that touched tax

(29:02) season touched end of year so we're able to start to normalize that clicker is not liking me so some some lessons learned um people process technology number one engaging everyone in the organization throughout the process and I say everyone because I would say one of the most impactful conversations I had was January 10th of this year and that was with our CEO and his uh SE suite and it was an opportunity to one share the results of the pocc two ask for funding to make this a permanent program and three align

(29:43) on what automation is and what it is not there's a lot of research out there people have different opinions of it and everything like that and so it allowed us to start to get everyone on the same page of what we're using it for currently the art of possible for the future so that way the communication could start from the top down while I'm working more from a Bottoms Up if you will with our subject matter experts our line leaders and and others in in the organization secondly transparency on program goals and objectives and this is

(30:16) an important one because the number one question that I get from subject matter experts supervisors managers is automation is going to you know automate my job away and I bring it back to why did we do this from the beginning it was about our customer our customers were telling us we needed to do better that they expected more from us and to do that we want to leverage automation to make that happen we want our employees having hight touch relationship engagements that are value added every single time with our financial advisors

(30:49) and working on the things that having the most impact from a process perspective it's important to be thinking end to end you're going to learn something through that process every one of our use cases even the ad water and stir on the quick status spots there's always something new that we learn from some little nuance and understanding and thinking about but then applying an iterative process to your automation I believe gives you a 1+ 1 equals 3 kind of a kind of a a result versus 1 plus 1 equals

(31:21) 2 with that in mind uh your business partners may say well we just need to do the entire end to-end process and when you start to look at it that way one you can get into analysis paralysis and you end up not touching it touching at all or you start to lose interest in it because hey three four months later or whatever it might be you're still trying to get through a flow of what it looks like today so being able to carve out very specific pieces and quantify those pieces so you know what the impact is is

(31:50) really really important I mentioned keep the customer first and foremost and I can't say that enough and as I travel and talk with uh our financial professionals across the country at our uh conferences and and other uh engagements that I have with them when I tell them what we're doing with automation they get very excited it it it it becomes a like a kid in a candy store in in in a way one of the best benefits that I love about automation is the ease of of being able to quantify what the work is one of

(32:24) the challenges that you may have experienced this in your organization in more traditional type it driven initiatives you might have an initial CBA that's worked on with finance and everything you go and deploy everyone gives high fives how many go back and say did we achieve what we wanted from a cost benefit most don't that's been my experience I'll say it that way with automation you're getting immediate feedback you know how many Bots are running you know how many times are doing the process that you that you've

(32:53) automated and it's very easy to quantify and therefore I'm able ble to Advocate to say hey we have 186% Roi in just under 12 months that's important when when you look at talking with Finance talking with others uh who are holding the purse strings if you will and be able to say you build credibility like that we're going to give you more so we can automate more and turn that into higher value activities I like this one don't sign up for driving and taking the cost saves away let the business owners

(33:28) be responsible for that so I haven't shared the numbers right and I I won't be sharing the numbers you those are confidential but um I'm not here to to say like if if I have a million dollar goal that I'm taking a million dollars out of our operating budget my goal is driving a million dollars of value let's say right and how the business decides to either reinvest the money ensure that we're staying self-funded I'll say it that way from an automation program perspective um or actually taking money

(33:59) back down to the bottom line let finance and the Business Leaders do that let the value of the automation do the speaking and let the leaders then decide how best to to uh divy out the money from a technology perspective early engagement I can't emphasize this enough being on the business side I go to school every day on the technology side that's where I spend my time and I've intentionally spent time with our infrastructure team with our info security team and and development teams to understand a little

(34:29) bit more of their process each and every day because I can't tell you how many times oh I need this entitlement for this system or I need to submit what for active directory or I need a new vdi session those sort of things we've created Run books for now but I had to learn all that whereas if we were on the tech side it would that would have come natural to them right but having those Partners there from the from the beginning really helped to make it a little bit easier not saying that we didn't have some bumps along the way but

(34:58) that I'll call it learning opportunities uh from that perspective we have a lot of outside vendors that we work with and so part of it also was not just internal conversations but with our outside vendors saying we're going to be deploying Automation and we're going to be engaging in automation with your tools do you have apis do we have to go through the UI route those sort of things if you don't have apis let's talk about what that looks like in the future because here's where we're going and we

(35:24) can start planning for that lastly I'll say is frequent conversations on what the program is doing its outcomes its learnings its findings and also understand from your technology Partners what is their road map one current constraint I have and it's a good problem to have is we're growing faster in our automation program than our infrastructure team had planned and we are running a risk of being out of vdis and uh and virtual machines right good problem to have but we all know that you can't just put put in a

(35:57) ticket to the help desk and have a brand new uh infrastructure stack in you know three to five business days right it doesn't happen that way so there's a lot of planning that has to go go into play there and that's why it's important that we uh that we have that regular conversation and the clicker there we go okay so looking ahead what are we doing today well we initially built with our proof of concept uh mostly using uis it allowed us to do quick iterative development and we only did one API as

(36:31) as a test I'll say we have switched now to say any build that we do requires apis and essentially from a Coe standard perspective the UI is the exception and we know that there's going to be times where there's a partial UI and we're going to have to do both and and we're okay with that uh but as a core principle we want to build with apis it's more stable less support and maintenance requirements those sort of things we're now doing front-end intake automation I mentioned you know this

(37:00) past Monday we automated the front end of that a process using document Automation and automation co-pilot so those two combined is enabling us to have our processors interact with our automation directly to provide the right information to get to our clearing firm uh to get those ACS set up very timely and lastly we want to have parity between our third party Partners so we have clearing uh services with persing B Andy melon as well as with NFS Fidelity and so we want to have for a parody of experience for our financial advisors

(37:38) irrespective of which firm they're custody the the assets they manage under so that way you know we're not treating one more than the other if you will it's it's really from the the right thing to do and then when I think about generative AI there's so many opportunities in this space and and one of the things that actually really excites me and what we heard about yesterday is around document automation with unstructured data there's so much unstructured data in our industry that leveraging AI tools uh automation tools

(38:10) to help us start to parse through that is going to be incredibly valuable I'm excited to see where that goes um especially as I think about contact centers and Knowledge Management tools those sort of things when I think about from a risk perspective AML and having early detections with unstructured data that might give us Advanced insights to where we might have uh have a a fraudster one of my colleagues that you may have heard of from yesterday from from Key Bank you mentioned how uh they have such a relationship with their

(38:41) fraud team that they're able to essentially spin up documentation when they when a new fraud type is detected within 24 hours so they put that kind of focus on it because it's a real threat for all of us and we want to mitigate that as much as possible because we know we'll never be ahead of of the frauders so that's a little look into what we're doing here at OIC I really appreciate your time we're going to open it up for some Q&A we got I think a few minutes left here got five minutes well

(39:10) before doing that what a wonderful wonderful job well down thank you good job all right ask mat anything yes well first congratulations on your journey um obviously success breeds interest and ideas for yourself and for the rest of the organization what procedures do you use what process what technology you use to manage now this futur looking workload of ideas for automation how you tracking the you know the Coe part of the future great of your organ question and and thank you very much um we're doing on spreadsheets

(39:47) right now I'm just being totally candid um we started to use Coe manager earlier this year and uh we identified a bug actually that that we brought back to the automation anywhere team that uh shabumi has now fixed uh so it actually created security vulnerability for us and in our with based on our security policies so we had to put that on hold so we're going to be configuring that for um I really like Coe manager uh and what it can do I like how it provides automated way or a single link for my business partners to go in enter ideas

(40:24) and we have a initial highlevel you know opportunity you know you know Roi that that kind of a thing uh we've been managing it uh on uh on spreadsheets and uh because we couldn't use C manager because of the security vulnerability I actually did my own little reverse engineering hack on on that piece of it so I could get some of that benefit uh via like a SharePoint kind of forms if you will that's why Coe was invented was created for that I'm looking forward to getting getting it I know Evan's waiting

(40:59) for me to do it too so I'm curious uh from the business side if there's ever discussion so when we talk about FTE hours saved that's really an unrealized gain until there's some quantification on where that went that's right so from a business perspective uh it's a sun cost that FTE still is there so is there ever a discussion on the business side about where that go go we do have discussions about that um we we refer to as harvesting of benefits um and the business is evaluating what that looks

(41:37) like for them in combination with uh with our finance team from a automation perspective though I wanted I want to make sure that it's clear that we that people understand the value that's being driven right how we decide to either reinvest the money take no action or you know bring it all down to the bottom line is really I would say a business in in a financial decision that that that they need to make I mean at some point if we're you know driving let's say hundreds of FTE value and no actions

(42:07) being taken someone's going to say something it's probably a lot sooner than you know hundreds right uh but we're enabling that and bringing awareness to it the other thing is this is that doing end to- end Automation and end to end evaluation of the process we have found that what we what we find is the true number of how much time is being taken on that process varies from what is in the workforce management planning so we have disparity there but again we're bringing and highlighting the total impact that's happening and

(42:37) then the business can reconcile that against what they have from a workforce planning perspective because that's what's driving the budget right so we're highlighting value and that's why I intentionally say value oh oh actually my my question is very connected to to the previous one but um I'm not still clear in your experience how you justify the fact that you you are providing or driving that value of what you are automating even though the decision is in the business and the financial area you must to quantify I

(43:30) mean in in a way I mean that effort that was previously being handled manually activities and so on how you then quantify that uh you are sustainable throughout the time when you are getting more and more support in order to continue your your your Auto mission program yeah that will probably be a conversation for 2024 I honestly believe um we're getting ready to start a 2024 planning but keep in mind we're we're just completing our first full year here right and the core reason we did this is because we have we have to

(44:07) elevate that experience for our financial advisers so we are looking at this as a learning and investment into what are we getting from the automation how do we how does it translate by by being able to shift operational resources into other activities to help uh continue that um that service level that we're trying to go for with our financial advisers so it's definitely an investment I I'll say it that way uh but I'm sure that you come this next budget season we'll be having those sort of

(44:39) conversations well as a an investor you know my perspective is that any any anytime that you move my money 20% faster that is a gain for me and that that's a gain for ozac as well so thank you for the good workk you and let's congrat to Matt again and wish him future success all right well thank you very much and don't forget we have uh two other sessions coming up and making sure that you check them out before wrapping up for Imagine 2020

YouTube

https://www.youtube.com/watch?v=WnDMJQ-i\_Jg