



BizSmart™ Business Case: Banking

BizSmart™ can help the organization that needs to streamline its business processes by putting together: the flow of tasks and operations under a set of business rules, the people who are responsible for certain tasks, and the applications that are used in order to complete a task.



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The contemporary banking sector

The challenges in the financial services industry are characterized by three elements, the timely comprehension and exploitation of which will judge the future of the market and the predominance of the most farsighted enterprises. These three elements are:

- Strong competition: the contemporary financial services industry is characterized by intense competitive efforts, as well as by mergers among banks, insurance companies and other enterprises. The main objective of these groups of enterprises is the expansion of their product and service line, a fact which will render them exclusive suppliers for their target group.
- Conformance: the contemporary legal Framework (Basel II, Sarbanes-Oxley) alters the current situation and calls small and big “players” to follow a certain strict path.
- Continuously increasing consumer requirements: consumers demand precision and transparency in financial enterprises’ practices.

The distribution of a broader range of products, the new legal frame and the increased consumer requirements lead to the creation of even more complicated internal business processes. In order for these processes to be implemented, the participation of jobtitles from different departments and the exploitation of information emanating from different sources is required.

Process Automation: application in the banking sector, benefits

BizSmart™ is the ideal solution to face these challenges. It is an advanced Business Process Management System, friendly to the user, feature-rich yet fully customizable and with a multilanguage user interface. BizSmart™ offers the possibility for graphical imprinting of worksteps, which is automatically accompanied by a functional implementation stage, through a typical web browser on internet/intranet environment.

BizSmart™ is an authentic “horizontal” solution, allowing the automation of processes, in any “vertical” industry and of course in the banking sector. The advantages from the use of BizSmart™ in a financial institution are the following:

- better allocation of responsibilities for all personnel involved
- rapid response to customer requests
- minimization of errors
- effective management and control of processes
- maintenance of existing investments in hardware and software
- increase of productivity by 20%-50% and decrease of notification time-effort by 30%-90%.

BizSmart™ can be also used as a platform for the integration of existing Information Systems (Enterprise Application Integration) and the utilization of existing investments in hardware and software.

Examples of processes that can be automated with the help of BizSmart™ in banks are the following:

- process of loan approval
- process of card application
- process of loan settlement
- process of investment documentation
- dispute resolution
- process of examination of legal documents

Examination of legal documents by financial institution

BizSmart™ business process automation software was installed for the electronic imprinting and automation of processes related with the examination of legal documents. These legal documents are prerequisites in order for a company to become a customer of the bank. More than 650 processes and 1200 worksteps (tasks) are executed daily. Among the benefits of the above solution we mention the following:

- increased daily number of processed requests, without simultaneous increase in demand for human resources
- increased satisfaction of consumers, who have the opportunity to be informed about the status of their request, any time
- increase of productivity of employees, who have more available time to deal with the substance of their work, and not with bureaucracy
- minimisation of errors
- automatic extraction of reports which contribute to the essential improvement of internal processes