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ABN AMRO Uses edgeConnect to Implement Compliant Business Processes and Create a Flexible User Experience

Using edgeConnect, ABN AMRO Trust has been able to standardise its processes across each jurisdiction, providing each user with a consistent way of working, regardless of location and business function/business role. The rules based technology enables regulations for each jurisdiction to be seamlessly integrated into the system to ensure compliance with local and international guidelines.

“In financial services the business partner who can be customer intimate while being compliant at the same time at the lowest possible cost is likely to have the competitive advantage and this project has shown cost-effective and innovative ways to do just that.” Tony de Bree, former project manager, eTrust, ABN AMRO Trust.

“A number of years ago, the CEO of ABN AMRO Trust saw that the new financial services landscape meant we had to diversify into new products and services,” says Tony de Bree, former project manager, ABN AMRO Trust.

“That meant implementing a new strategy and central to that vision was ensuring we had the technology in place to enable us to develop new products and service customers effectively while being compliant at the same time.”

A decision was taken to change the way ABN AMRO Trust worked to create a more agile enterprise and enable it to improve customer service. This required an integrated approach to its technology, strategy and business processes.

It would also involve changing the functions of people to ensure they could perform multiple tasks through a single interface and with a single view of each customer.

Single Data Solution

To protect its reputation and preserve the quality of the client base, ABN AMRO Trust already had comprehensive client and business partner acceptance criteria in place, aimed at establishing the identity and legitimacy of a prospective client. This could involve investigating the origins of funds in question, for example. However, each office had separate document management, contact management and customer information systems.

That made it impossible to share relevant data across jurisdictions. Coordinating and managing the wide variety of legacy ICT applications presented ABN AMRO Trust with a major challenge. It severely restricted its ability to implement the new strategy and reach its new commercial targets.

To handle the vast array of regulations being introduced at a national and international level, ABN AMRO Trust had to change the way it worked. To enable this change, it required a single solution that would standardise processes across each office and reduce the cost and complexity of the legacy environment. This was especially true in the areas of relationship monitoring and relationship filtering, where existing disjointed applications made it impossible to efficiently collate all relevant customer information.

Management quickly understood that the only way to manage such a dynamic environment and introduce the flexibility and scalability it required was to adopt a “rules based approach”.

Business requirements

Each office has its own Oracle database and ABN AMRO Trust wanted the data stored within each of these to be available across the business. In addition, business functions within and outside the unit, had to be unified in a data model via a thin client solution. It already had experience of knowledge-based systems from previous innovative ecommerce projects and realised the only way to work effectively in the new regulatory environment was to move away from the traditional technology approach.

ABN AMRO Trust realised it needed to be able to reengineer its processes to suit different situations rather than implement a rigid traditional workflow solution.

Usability, browser-based delivery, flexibility and cost were critical to the project's success and many solutions did not provide the required functionality.

A single flexible browser-based interface, linked to a centralised database in every country would help it reduce costs internally and enable it to serve users within and outside ABN AMRO in a more effective manner. This would better position the group to retain existing customers and attract new business. In turn, this would then allow different users to directly access different information based on their function and location. This has been implemented by using so-called "role-based" access models.

"Many workflow or document management systems are very robust, but are based on old technology and are not meant to be used by people with different job functions, across geographies," explains de Bree. "Our issue was how we could prevent people from touching a document or getting access to specific data items, when it is not really necessary or allowed, so we could introduce as much automation as possible."

Flexibility to match business needs

ABN AMRO Trust had a clearly defined vision. But finding a solution that matched its exacting criteria was not an easy task. Following extensive research, ABN AMRO Trust selected edge IPK's edgeConnect solution after the vendor built a portal front-end in a week, to demonstrate its flexibility and agility.

"During that process it was clear that edge IPK could provide a great deal of functionality and it interested us because it could help meet our challenges," says de Bree.

"It had a solution that covered all the elements we needed and interfaced into all our current systems to create a single, easy to use entry point that was delivered on time and on budget."

The solution, consisting of seven modules, has been finalised, but because of the sale of ABN AMRO Trust, not all modules have been rolled out worldwide.

One solution, many advantages

Using edgeConnect, ABN AMRO Trust has been able to standardise its processes across each jurisdiction, providing each user with a consistent way of working, regardless of location and business function/business role. The rules based technology enables regulations for each jurisdiction to be seamlessly integrated into the system to ensure compliance with local and international guidelines.

It has implemented a flexible but strict role-based access approach in line with advice from leading international consulting firms. A personalised menu makes each user aware of their daily tasks and activities. The rules define what information/content a user can access, depending on job function and permissions, to ensure only authorized users are able to perform certain tasks.

“The flexibility of rules within the system enables us to change warnings depending on location or when new regulations are introduced,” says de Bree. “It will flag when a task needs to be completed and what it involves, enabling us to work in a smarter, more efficient way. It also provides warnings when certain events take place.”

The introduction of tighter know-your-customer (KYC) checks required ABN AMRO Trust to have secure and auditable processes in place for client acceptance and, in a later stage, third party acceptance. The solution can report if a user has failed to complete any of these steps to ensure the correct KYC procedures are followed and also provides advice on whether a potential client should be accepted or rejected.

There are also many new facilities for management and sales and marketing employees. The commercial status of a lead, prospect or client is always known together with who manages that relationship, prospect, or lead. The centralisation of data creates a single business relationship view, which enables all authorised users to see what ABN AMRO Trust products have been sold to which clients and opens up new opportunities for cross selling.

All the supporting documentation is available through the browser and files are marked to ensure users do not waste time chasing leads that cannot be accepted once KYC checks are complete.

“We could introduce more products to the existing client base with the same staff levels because we could share information across ABN AMRO Trust as a single entity (when allowed), thereby removing duplication of tasks,” says de Bree.

“Clients are already saying that we are serving them better because each employee has the information at their fingertips and can answer their questions.”

Future plans

Due to the sale of ABN AMRO Trust, further roll-out of the solution will not take place in ABN AMRO trust. However, reuse within other business units of ABN AMRO is being considered. The bank is sure that this innovative approach to what is called “business relationship monitoring and filtering” in addition to “transaction monitoring and filtering” will be seen as a key way to grow the business while staying compliant.

A rule-based solution, delivered through a web browser globally, provides the following key benefits to ABN AMRO Trust:

- It would help each office to comply with local and international regulations in an automated manner;
- It would enable global changes to be controlled and implemented in one location, reducing complexity and enforcing global compliance through multi-level standardisation;
- It would provide ABN AMRO Trust with the flexibility to survive and prosper in a competitive market by enabling it to deliver seamless customer service through the efficient development and delivery of new products;
- Finally, it would replace all current sales support and sales and marketing systems with a flexible standard contact management, business development and client servicing environment.

Notes to editors

About edge IPK:

edge IPK delivers innovative business process solutions based on Open Presentation Platform (OPP). The company's mission is to become the leading international provider of OPP, bringing business and IT together.

Through its flagship product, edgeConnect, edge IPK aims to significantly reduce the development time and cost of building front-end applications.

edge IPK accelerates business evolution, by enabling organisations to rapidly develop and manage business applications to support multiple users interfaces and presentations through a single process. The company helps its clients to develop software applications using a 'write once, publish many times' model.

The company has extensive experience in financial services, with a blue chip customer base, which includes ABN AMRO, Deutsche Bank, Folgate Partnership and Zurich Financial Services.

Further information can be found at www.edgeIPK.com

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