

## The Client Onboarding Resolution: Automation and Audit.

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Success. How do you define this term? How can it be measured against the components of the client onboarding process that you employ today? How can you achieve it?

For many involved in the onboarding of clients, an essential resolution is to make 2017 the year when the process of onboarding a client is simplified and made more efficient, thus providing a better experience for your clients and a quicker time-to-market. In previous years, perhaps other priorities have prevented progress, despite best intentions. Naturally, a healthy desire to enhance present procedures and tools is an enduring goal in the pursuit of good business practice, and even outright change may be the best option. Everyone looks for a system that lends an automated element to current systems or even one that will be the replacement for them with a 'one-stop shop' that overlays logical procedure with highly-configurable workflow.

The client on-boarding process itself can be time-consuming for both Financial Institutions and for their clients. In many Institutions, it's very resource-intensive and despite best efforts, prone to manual errors. Delays within the on-boarding process are common; as a result, communication with the client is restricted, the client becomes frustrated and the opportunity to deliver the fast and efficient experience expected by the client becomes a real challenge. This is where the advantages of Process Workflow, driven by e-mail and system alerts, document recognition and application and simultaneous departmental task management are thrown into sharp relief. When such capabilities work together, supporting the KYC/AML efforts online with the Prospect/Client having direct access to the Platform, one might even go so far as to say that a reciprocal balance is struck amongst and between internal and external parties. Synergies are achieved that were not nearly so apparent or developed using disparate technologies, and the level of automation lends, in league with the inherent accuracies, speed and efficiency that greatly shortens time-to-revenue.

In many institutions, the same client needs to be on-boarded for multiple products because none of the underlying systems are integrated. In addition, several systems are used to on-board a client for a single product, resulting in long on-boarding timeframes. These are unnecessary and unwelcome by-products of manual and fragmented processes, which, when applied across different lines of business mean there is often no consolidated view of the client. It is not that there might be a lack of data for each client, but the fact that the data is scattered, disjointed and sometimes out-of-date. The challenge is to capture this data, keep it updated and then make it available across product silos and regions. Continuous procedural and record-related audit will ensure that accuracy and timeliness of that data is prioritised, ensuring collated records, all stored in context, instantly alerted and reported-upon. Naturally, such a thorough audit trail, automatically generated, will indeed satisfy the auditors and regulators that come knocking unexpectedly.

There is, and has been for years, a compelling case for Financial Institutions to provide a centralised client on-boarding system which gives a comprehensive view of client relationships, catering for evolving compliance and risk requirements whilst offering customers an efficient and differentiated customer experience. Why not go the easy route? Besides being easy, it will cover the most ground, will provide versatile regulatory management and would also prove to be the most thorough in the basics.

Embus is a secure web-based platform - a single, integrated system that performs Prospect Management, Client Onboarding, and Lifecycle Management in one place. Embus provides an automated process throughout Prospect Management, Client Onboarding, and Lifecycle Management. Processes are run in parallel, are highly configurable, allowing the system to be configured to suit your way of doing business. Strict access controls are in place and a management oversight functionality that can direct and control task execution and process responsibilities, allowing hands-on approach or intervention where necessary.

2017 will bring more regulation and the industry's demand for a fast, rich and efficient client onboarding process will become ever more pressing. Prospective solutions will need to demonstrate original thinking and unique capabilities. That Embus can provide the innovative solution needed to satisfy the exacting requirements of this function is a comforting option, and one that might be a resolution well worth realising in the coming months.