

Case Study

Trust Services: Better, Faster, Smarter

Overview

Serving clients for over 120 years, this Tier 1 bank wealth management provider **manages over 6,000 trust accounts and over 16,000 clients** using CapitalBase.com. The Trust Services Group (TSG) was receiving 20+ requests per day for new account onboarding, statement changes, reserve cash trades, fee changes, and other account maintenance and was **struggling to manage** their workload.

When the bank asked CapitalBase.com to help streamline the handling of these tasks **a new TSG Dashboard was implemented.** This new way of managing the tasks enabled the Trust Services Group to **efficiently manage the growth while reducing cost and risk** for the bank.

TSG was tired of “playing email ping-pong.” They were mismanaging, neglecting, and losing tasks in the shuffle of day-to-day operations.



Situation

TSG is charged with taking directions and tasks from the front office. Their ability to do their job well allows the front office to stay in front of their clients. A poorly functioning TSG requires the entire company to work harder than necessary to achieve their goals. Current communication between front office and TSG **relied heavily on trails of email** to complete client and account onboarding, fee exception documentation and approvals, bill payment, trade requests, account maintenance, and hundreds of other tasks.

Emails made it hard to keep track of what was the priority, who was ultimately working on the task and when tasks were completed. Tasks understandably fell through the cracks. The time sucking burden of digging through trails of emails to find answers was time consuming and energy depleting. The ability of the managers to audit task completion was equally cumbersome. TSG management had little or no insight of knowing who was working on what and how long tasks were taking. Any type of phone call regarding the status of a task was hard to answer: it took time to track down who was doing the task and what stage it was in.

If in the event a member of the TSG was out for a day (a week!) without access to his or her email, tasks were dead in the water. Trust services tasks are generally non-revenue producing but are essential to client services, managing risk and ensuring that transactions are executed correctly, they are a critical path to the bank's success, and they were **stuck in a conundrum of email communication.**

Solution

CapitalBase worked directly with TSG, they are the experts, to address the situation. Together they drafted a **critical list of Task Types** that they dealt with on a regular basis. An easy, streamlined way was developed for the front office personnel to assign their tasks a Task Type, associate the task with the client, add any special instructions and even attach documents. These tasks are then sent into a queue, listed chronologically on a **customized Trust Services Group Dashboard** - front and center on every TSG staffs' desktop. Then a TSG-member picks up the next task and assigns it to themselves or to another specialist.

“We don’t have to search everywhere for work items now – it is ALL right there! Light-years better!”

The TSG Dashboard has become the central point for everyone in Trust Services. The Task Type is powerful, one simple sort and the day’s **work is categorized and prioritized**. They can see what each other is working on, they can manage their workload and know in a glance if someone is swamped and needs help. Front office personnel know exactly where their tasks are, who is working on them, and when they are complete. The TSG managers now have custom reports that track how many tasks are assigned, in progress, and completed. The manager can understand the time demanded by each Task Type, the performance of each TSG staff member, as well as the productivity of the department as a whole.

Metric	Four Months Preceding TSG Dashboard	Four Months after TSG Dashboard
Average # of Tasks Completed per Month	223 tasks	316 tasks completed – 42% increase
Average Time spent on Task	4.4 hours	2.6 hours – 42% decrease
# of Tasks Completed per FTE, per Month	27 tasks	49 tasks – 81% increase

TSG is now 42% more efficient due to the implementation of the TSG Dashboard!

“CapitalBase understands our needs, our industry, and our workflows.”

In addition to this **gained efficiency and effectiveness** for TSG, front office personnel have noticed a difference too and can now spend more time focused on their client’s needs. Auditors are happier as well - their job is now easy and accurate. Phone inquiries are no long a time consuming burden as answers are now easily found. CapitalBase made the Trust Services Group task management better, faster, and smarter!

About CapitalBase.com

Provides a suite of tools to help Trust Departments automate Front Office workflows and tie Front Office and Back Office tasks to allow our client to see significant gains in process improvement, operating efficiency, cost reduction, retention rates and, ultimately, client satisfaction.

For more information, visit: www.capitalbase.com