



OpenSpan for Financial Services

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# OpenSpan for Financial Services

## INTRODUCTION

The difficult global economic conditions have brought additional focus to a number of IT challenges common to virtually every bank and financial services provider:

- ⚡ **Do more with less** – IT organizations are faced with budget reductions but not a similar shrinking set of business requirements that they must support.
- ⚡ **Merger mania** – as M&A activity flourishes, there is an ever-increasing need to integrate applications and business processes across a wide range of disparate systems and in a very rapid fashion.
- ⚡ **Increasing Customer Intimacy** – customer service is increasingly becoming a key differentiator. Organizations want to spend more time speaking to the right customers; arming customer-facing employees with the right data, in the right context, at the right time is simultaneously becoming more challenging and more important.
- ⚡ **Corporate Risk Management** – topics such as governance, compliance, security and auditing are no longer optional. The challenge is figuring out how to leverage technology to drive the desired behavior and, when investments are made in enterprise software, to assist in these areas to ensure that they can be leveraged throughout the organization with minimal disruption to existing systems and processes.
- ⚡ **Decreasing Time-to-Market** – the speed by which new, precisely targeted financial services products can be introduced to the market, or to a thinly-defined customer segment, can be a significant differentiator and help to drive the desired revenue targets.

From a technology perspective, there are several common themes across these areas, namely:

- ⚡ Need for rapid and simplified integration between a wide range of applications, including applications residing on users' desktops. This is important not only from an overall M&A perspective but also because integration of user desktop applications is needed to better arm customer-facing employees with timely and relevant customer data or customized up-sell offers.
- ⚡ Need to streamline or fully-automate business processes to ensure compliance and improve user productivity, as well as to cut costs across the organization.
- ⚡ Need to derive more value from existing assets. Organizations need to avoid the time delays, cost and inherent risks associated with large-scale application upgrades or replacements and better leverage the data and logic built into existing applications.

The OpenSpan Platform is an ideal enabling technology for such an environment because it provides a rapid development and deployment environment that allows you to maximize the business value of your *existing* assets while also providing a means to more rapidly further strategic architectural goals.

By leveraging any or all of the OpenSpan Platform's five fundamental capabilities, you can rapidly build solutions that improve desktop productivity, enhance customer service, improve up-sell and cross-sell performance, ensure compliance and increase business visibility. These core capabilities include:

- ⚡ Rapid integration of virtually any application
- ⚡ Automation of manual business processes
- ⚡ Extending applications to meet new business requirements
- ⚡ Optimizing user interfaces to improve application usability
- ⚡ Exposing business processes as services, consumable anywhere

The purpose of this white paper is to outline a number of common financial services challenges that can be addressed very simply and rapidly with the OpenSpan Platform. Additional information on the OpenSpan Platform can be found later in this paper as well as on the OpenSpan website at **[www.openspan.com](http://www.openspan.com)**.

## OPENSAN FOR FINANCIAL SERVICES USE CASES

The purpose of this section is to outline a number of common financial services challenges that can be addressed very simply and rapidly with the OpenSpan Platform.

OpenSpan is currently deployed to more than 100,000 desktop environments within Global 2000 organizations. Virtually every deployment has one or more of these characteristics:

- ⚡ Need to integrate or synchronize data across multiple legacy applications, including applications residing on users' desktops
- ⚡ Need to improve productivity by automating cumbersome manual processes across one or more legacy applications
- ⚡ Need to change the behavior of an existing application by adding or restricting functionality
- ⚡ Need to create a simplified user interface specific to one or more desired business process flows
- ⚡ Need to leverage an existing legacy application user interface but augment it with timely and relevant customer data, such as improving up-sell performance and reporting
- ⚡ Need to capture user (desktop) metrics for identifying bottlenecks within key business processes that involve a heavy involvement from employees
- ⚡ Need to fully automate a business process for purposes of making that process available to self-service applications

OpenSpan is commonly deployed across several departments within banks and financial services organizations including contact centers, outbound sales desks, middle and back-office processing groups, retail branches, and other areas where employees need to interact with a large number of disjointed applications to perform manual tasks.

## CONTACT CENTERS

More than any other department, contact center agents need to interact with a wide spectrum of applications in order to support customers. On average, OpenSpan contact center customers' agents need to utilize 5-15 disparate applications on a daily basis in order to support client needs. These applications span many different technology platforms – from modern Web or Java applications to older Windows desktop or host applications. And virtually none of these applications were originally designed for contact center agents. The result is a very unproductive desktop environment complete with cumbersome manual workflows that frustrate agents and clients alike.

OpenSpan is commonly used to solve these types of challenges within a contact center environment:

- ⚡ **Provide 360° customer view.** Automatically pull customer data from multiple systems and present to agent in rapid fashion in a single view, either as a new composite application or a simple application bar that augments core applications. Avoid wasted time toggling between and navigating applications to find pieces of relevant customer data. Often times, the screen pop can be initiated by a CTI system. Therefore, when an agent takes a call, the full customer data set is in view.
- ⚡ **Synchronize customer data across systems.** When a customer record is changed in one application, automatically update the same fields in other applications and do so without the agent having to copy-and-paste or re-enter or re-purpose the data. This also helps to improve data integrity across the organization.
- ⚡ **Automate login processes.** Eliminate the need for agents to have to constantly login to multiple applications during their shift. Although a simple set of automations, this simple use case is often enough to justify the purchase of OpenSpan Platform licenses. Single sign-on dropped login times for one center from 142 seconds to just 46; logoff times fell from 22 seconds to 9.
- ⚡ **Present up-sell or cross-sell offers in real-time.** Based on customer status, purchasing history or other decision point, present customized offer to agent as proper stage of desired process flow. Eliminate the need for agent to investigate appropriate and approved offer during customer engagement process.
- ⚡ **Automate other manual processes.** Almost every contact center agent is required to complete additional workflows that require time-consuming navigations and toggling between applications. One OpenSpan customer automated a payment process that enabled them to automate 22 different steps and reduce average handling time (AHT) from 360 seconds per call to 120 seconds per call.
- ⚡ **Log customer activity.** Automatically capture every critical customer interaction by automating the logging process for each key activity. Or alternatively, add logic to an application that prevents an agent from closing out a call until the notes field has been filled out.
- ⚡ **Identify performance bottlenecks.** Capture and log agent activity within the desktop environment and pass that data into any leading analytics engine for processing. OpenSpan allows you to collect application-level events and provides visibility into activity across applications within a specific business process workflow.

- ⚡ **Build composite applications to match user interfaces to business process workflows.** Improve agent productivity, reduce errors and minimize training by simplifying the user interface experience for new and existing agents.
- ⚡ **Force compliance with mandated regulations.** Create automations that provide agents with customer or location-specific disclosure statements at the desired stage of the process flow. Create management alerts whenever agent events surpass a pre-defined limit, such as issuing a customer credit above a set level. Prevent an application from navigating to the next page until a key data field is filled out.

## RETAIL BRANCHES

Tellers, branch officers and administrators often use a mix of terminal applications to access account information, in-house Web applications for opening new accounts or performing credit or ATM card issue, spreadsheets, custom database front-ends, and various Office applications.

More than any area, retail branches are mired in a world of older legacy applications. While some banks have upgraded to modern web-based teller applications, many others have resisted change so as to avoid disruption or massive re-training for dispersed tellers and other branch employees. Similarly, manual and cumbersome processes are the norm. Batch processes are also commonplace for connecting branch data to corporate.

In many ways, retail branches mirror the challenges of contact centers. Both need to integrate multiple legacy applications and automate processes to improve productivity and, more importantly, customer service to clients. One difference is that clients are serviced face-to-face, providing significant opportunities to improve customer satisfaction and increase up-sell performance. Below are examples of how OpenSpan can be applied within a retail branch environment:

- ⚡ **Present bank tellers with up-sell or cross-sell offers in real-time.** Based upon customer status, purchasing history or other decision point, provide tellers customized offers while face-to-face with banking clients. Leverage the direct connection with clients and turn your tellers into an effective sales and marketing staff. One OpenSpan customer extended their teller application to better leverage Web services that the corporate IT staff had created for online customers. Deployed to over 1,000 branch locations, this solution now presents tellers with customized up-sell offers via a pop-up dialog box from within their teller application, greatly improving the up-sell performance of the branch locations.
- ⚡ **Modernize legacy applications.** In the above example, the retail bank utilized a legacy teller application that is more than 20 years old. They resisted upgrading the application due to the costs, risks and cultural challenges associated with re-training a widely dispersed teller community. By not upgrading, however, the bank was also missing out on the benefits of modern Web applications. Whereas the IT organization has built a series of Web services to provide online customers with customized up-sell offers, the retail branches were unable to leverage these services because their legacy teller application did not support Web service calls. By utilizing OpenSpan, this bank was able to extend their legacy teller application to call the existing Web services and arm tellers with the same customized up-sell offers previously limited to online customers.
- ⚡ **Real-time reporting of marketing program effectiveness.** Create automations that require a teller to confirm or deny client acceptance of a targeted marketing offer. Rapidly integrate data with corporate systems or expose data as Web services.

- ⚡ **Simplify new customer acquisition processes.** Automate repetitive workflows common to many new account sign-up processes. One OpenSpan banking customer built a series of automations that reduced the number of application screens needed for an in-house bank account sign-up process from 23 to 3, cutting the average sign-up time from 76 minutes to less than 28 minutes.
- ⚡ **Streamline additional branch processes.** OpenSpan retail banking customers have automated a wide range of business processes, such as repetitive application login. In this scenario, the customer has cut login times from 78 to 45 seconds per person per shift.

## BACK OFFICE

Financial back offices typically handle clearance, settlement, and the administrative functions that support account management. Back office operations are complex, with greater potential for loss to the business and its customers, and require a greater amount of employee expertise.

These examples are representative of back office productivity benefits.

- ⚡ **Automate various manual transaction processing steps.** Automate time-consuming manual processes that span multiple disjointed applications. It's not uncommon for a transaction process to require knowledge workers to interact with multiple Web, desktop and host applications as well as Office productivity packages such as Microsoft Excel, and manually copy-and-paste data between these applications. OpenSpan is often used to automate such processes, in one case reducing a trade processing average completion time by 89%. In some instances, OpenSpan's automation capabilities can be used to completely replace the requirement for some back-office processes to require any human involvement whatsoever.
- ⚡ **Automate bank card account processes.** By automating a series of processes related to credit card applications, credit verification checks and card issue, one OpenSpan customer has been able to double with number of accounts processed without adding any additional staff.
- ⚡ **Improve data integrity.** By automating the flow of data between applications and eliminating the need for knowledge workers to copy-and-paste or re-enter data in multiple applications, back office departments in financial services organizations have experienced dramatic reduction in data errors.
- ⚡ **Fraud resolution.** A fraud processing center used OpenSpan technology to integrate and automate its complicated customer verification and account adjustment processes (capping ATM or credit limits quickly). This reduced risk exposure and the center doubled its case processing capacity without adding a single employee.

## INVESTMENT BANKS AND MIDDLE-OFFICE OPERATIONS

Investment banking middle-office operations often have high exposure to risk, a need for fast resolutions, and absolute accuracy required. Customers typically consider OpenSpan assistance to optimize securities transactions, company re-naming projects, equity adjustment, trade captures, and assisting in client on-boarding.

OpenSpan implementations have been very successful in consolidating, automating, or eliminating manual processes resulting from cumbersome mixes of legacy applications, as highlighted below.

- ❑ **Automate manual processes such as equity transactions and adjustments.** Often a highly manual process, automating equity adjustment workflows can have immediate benefit. One OpenSpan customer automated a series of workflows that reduced the time required to process 2,000 equity transactions across three employees from 50 hours to 1.5 hours (97% improvement) and also increased the accuracy of these transactions. This also included the processing and accounting for all notification e-mails sent to the owners of the securities.
- ❑ **Ensure compliance with regulatory requirements.** Extend legacy applications to provide prompts at key steps within a business process workflow, or limit an application's ability to proceed until the desired action has been completed.
- ❑ **Inject data validation into existing business processes.** Improve accuracy and improve employee productivity by introducing data validation into existing business processes. For example, one OpenSpan customer added a process step of automatically looking up rate information on a Web site, fixing a rate for specific securities and then sending to clearing houses. This met a key goal of theirs to remove human involvement in this particular process, reducing the average rate fix process time and ensuring data accuracy.
- ❑ **Automate e-mail management.** One investment documentation process involved managing five group email boxes, plus intraday and end-of-day validation, which was completed manually. This customer utilized OpenSpan to automate the process, minimizing the risk for un-accounted emails.
- ❑ **Automate trade settlements.** Trade settlements often involve a series of manual processes, requiring large staffs to complete settlements in a timely manner. OpenSpan is used by several customers to automate a series of manual settlement workflows and generate reports, significantly reducing settlement times, reducing errors and institutional risk.

## GLOBAL BENEFITS

The specifics above tell different stories, but there are some overall themes that help make OpenSpan's value proposition very attractive: ease of development and deployment, simple maintenance, and almost infinite scalability.

- ❑ **Reduce implementation cycles.** The OpenSpan Platform features a highly intuitive, visual drag-and-drop design environment that dramatically reduces the time between initial planning and deployment. Most OpenSpan customers leverage the highly iterative nature of the platform, building an initial set of automations that solve immediate pain points and achieve rapid ROI before moving on to new projects.
- ❑ **Staff training and reallocation.** Organizations find they can accomplish more, in a shorter time, with less people. Specific business process training can be expensive and time consuming. With OpenSpan, you can focus people on critical thinking tasks and not desktop distractions, and refocus tenured experts on harder problems.



## THE OPENSAN PLATFORM

The OpenSpan Platform is an ideal enabling technology for such an environment because it provides a rapid development and deployment environment that allows you to maximize the business value of your existing assets while also providing a means to more rapidly further strategic architectural goals. This is accomplished via the following:

- ⚡ **Rapid integration of virtually any application.** OpenSpan features a unique technology approach that leverages the communications between software applications and the underlying Windows operating system. The one commonality between applications, regardless of the platform on which they were built, is that every application interacts with the operating system. Every keystroke and mouse click; every interaction that a user has with an application starts with the operating system. By hooking into this process, OpenSpan is able to give developers full access to both user activity data as well as full control over how that application behaves. It also makes data integration possible across virtually any application. Additionally, OpenSpan can enable developers to look for Web services calls or messaging events and use those to drive what happens on a user's desktop. Like many leading integration platforms, OpenSpan can take advantage of any existing APIs or connectors, but OpenSpan does not require these to be available in order to enable the integrated functionality.

With OpenSpan, you can integrate virtually any application including:

- ⚡ Windows desktop applications
- ⚡ Host applications
- ⚡ Web applications including Web 2.0-style applications
- ⚡ Java applets and applications
- ⚡ Software-as-a-Service or third party applications where you might not have access to source code
- ⚡ "Closed" or custom-built applications with no available API or connector
- ⚡ Web services (SOAP, REST, HTTPS, etc.)
- ⚡ Virtualized, including Citrix-streamed applications
- ⚡ Any application that ultimately gets delivered to a user using a Windows operating system

This is especially valuable within the financial services industry due to the heavy concentration of older legacy applications still in use.

- ⚡ **Full or partial automation of business process workflows.** Via a drag-and-drop visual design tool, OpenSpan provides a rapid design environment for building workflow automations within an application or across a series of applications. This includes not only server-based workflows but also workflows that require human involvement at the desktop level. In that respect, OpenSpan can extend your BPM solutions to the desktop, providing visibility and control at the desktop just as these solutions today provide within a server environment.

Once a manual workflow has been automated, it can also be exposed as a Web service or via a messaging interface. This allows you to fully automate certain cumbersome manual work flows that today might require human involvement using legacy applications that you might otherwise want to remove from user desktop environments. Once a series of desktop-based workflows has been automated and exposed as services or via messaging, these legacy applications can be moved off users' desktops altogether.

- ❑ **Extend existing applications by adding new business logic.** Instead of upgrading or replacing applications, OpenSpan provides the unique ability to add new business logic to an existing application without requiring access to or modification of source code. This allows you to add new business-critical functionality – such as audit logging, management alerts or data integrity verification steps – in a very rapid fashion while avoiding the time delays, costs and business risks associated with application upgrades or replacements.
- ❑ **Optimize user interfaces.** Very often the data and business logic that has been built into existing applications is highly appropriate; however, the presentation to the business user is overly complex. Most financial services employees need to interact with 5, 10 or even 15 different applications in order to complete key business processes. There are many causes – frequent mergers and acquisitions, new application introductions or upgrades without phasing out older applications and so forth. The result is a highly complex desktop environment where customer service or back-office employees are forced to toggle between and navigating within multiple applications.

OpenSpan provides a highly flexible environment for optimizing user interfaces ranging from building new composite applications or application bars to integrating workflow automations into existing web applications or portals, to modifying user interfaces to existing applications if you prefer to minimize impact on business users. In many cases, business owners simply don't want to (or can't afford to) take users out of the business for retraining and so OpenSpan is uniquely positioned to enable new business functionality to be delivered with no or minimal retraining required.



## CONCLUSION

This paper is by no means comprehensive in describing the many use case examples for how OpenSpan can be applied within the financial services industry. Its intended purpose is only to initiate thinking about how to overcome the types of productivity challenges inherent throughout the industry.

The OpenSpan Platform has achieved tremendous growth in the financial industry primarily because it helps organizations to:

- ⚡ Rapidly integrate or synchronize data across virtually any applications, including closed desktop applications. Also helps to provide a rapid and immediate integration approach for the wave of recent mergers and acquisition.
- ⚡ Derive more business value from their existing applications, decreasing time-to-market and speeding time-to-ROI.
- ⚡ Allows financial organizations to improve the productivity of their staffs, effectively enabling them to do more with less in today's challenging economic climate and, in some cases, eliminating the requirement for human interactions altogether.
- ⚡ Adhere to corporate risk management mandates by channeling employee behavior within the context of application and business process workflow procedures and by automating the capture of critical customer information.
- ⚡ Improving customer intimacy by arming customer-facing agents and tellers with a 360° view of the customer and presenting relevant up-sell offers in real-time.

## FOR MORE INFORMATION

Please visit the OpenSpan website at [www.openspan.com](http://www.openspan.com) for additional resources, including on-demand online demonstrations.

If you have a specific question or request, you can reach us at [sales@openspan.com](mailto:sales@openspan.com)