



CASE STUDY

Coronation Fund Managers revolutionizes operational processes to deliver client-centric excellence



Organization:

Coronation Fund Managers

Industry:

Financial Services

Location:

South Africa

Coronation Fund Managers, a South Africa-based global asset management company, has two core objectives: long-term investment performance and excellence in client service. For the development team, this means creating an integrated and efficient environment to run their services on.

The team looked to drive operational efficiency to improve the speed of business processes, with less exception management and improve compliance to mitigate risks.

Using Bizagi, Coronation transformed manual, fragmented workflows into automated, streamlined processes that ensure accuracy, compliance, and speed. They began by mapping and standardizing processes to optimize efficiency and ensure compliance, before automating the workflows to achieve efficiency and minimize manual intervention, which reduced errors and improved turnaround times. From client onboarding to research invoicing, Bizagi enabled the firm to maintain high standards in compliance and client service while handling increasing volumes and complexity as the business grew.

100% of 30-day invoicing SLAs met

"We have many, many fit for purpose tools. But only have one BPM platform, and that's Bizagi. And that's not just from a consolidation perspective, but from a technology perspective. For Coronation, Bizagi just works."

Sameer Adams,
Head of Development

Objectives

- 🎯 Enhance operational efficiency to reduced manual intervention.
- 🎯 Standardize workflows and improve turnaround times
- 🎯 Achieve seamless compliance with regulatory standards.
- 🎯 Enable scalability without increasing headcount.
- 🎯 Enable data-drive decision making

Achievements

- ✅ Used Bizagi as process automation and orchestration tool.
- ✅ Standardized business processes for built-in regulations.
- ✅ Reduced manual work to minimize risks associated with manual data entry .
- ✅ Streamlined workflows to drive faster turnaround times.
- ✅ Enhanced scalability to meet regulatory demands without additional resources.
- ✅ Centralized process and data visibility to drive real-time decision-making.

Overview

Coronation Fund Managers is a prominent asset management company headquartered in South Africa, with operations in London and Dublin. With ZAR 620 billion under management and only 340 employees, Coronation operates with exceptional efficiency. Their commitment to long-term investment performance and client service excellence sets them apart in the financial services industry. However, as their operations grew in complexity, the need to streamline and automate key business processes became critical to maintaining their high standards. They also craved agility in their operations to keep up with the strict, variable regulations of the investment management space.

Challenge

Coronation needed to address several inefficiencies that hindered their agility, compromise compliance, and slowed down their daily operations. Examples of some processes that posed particular challenges were:

Client Take-On: The onboarding of new clients provides a critical first impression to clients in the first step of their journey with Coronation. The process includes a myriad of regulations, including KYC, AML and AVS, which was hard to ensure for both retail and institutional clients due to the large amounts of manual data entry and having to bridge data across multiple siloed systems.

Personal Account Trading: As an asset manager, Coronation must ensure personal trades by employees meet rigorous compliance standards and to prevent inside information trading. It was previously a very drawn-out, manual process where employees navigated a convoluted approval process, involving back-and-forth emails with compliance teams, dealing desks, and brokers.

Research Invoicing: Trading desks frequently commissioned research from brokers, generating invoices that required meticulous approvals and payment tracking. With no centralized workflow, delays in processing these invoices disrupted relationships with brokers and jeopardized Coronation's adherence to its 30-day SLA for payments.

Instrument Setup: Onboarding a new financial instrument was a complex process spanning four different departments that sat across both the middle and front office. While this process may seem an appropriate fit for an EDM or MDM system, Coronation needed the ability to integrate the workflow with different systems for full operational capability, while still ensuring compliance. The slow set up processes was leading to missed opportunities in rapidly evolving markets.

Solution

In efforts to improve operational efficiency, Coronation selected Bizagi as their business process automation tool to enable rapid development. It was a good fit for their business as not only did it support simple processes by eliminating manual tasks and providing the ability to collaborate across departments, but it also facilitated the automation and streamlining of their more

complex processes. Not only did they use Bizagi for automation, but also as a BPM tool to analyse and optimize and streamline workflows first.

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Results

Bizagi has delivered operational excellence across Coronation, ensuring compliance, and setting the stage for Coronation's continued growth—all without increasing their workforce.

One of the biggest benefits Coronation has seen since deploying Bizagi is the reduction of manual work across the business, which in turn significantly reduces the risk of human error, with streamlined business processes producing faster turnaround times, particularly for client onboarding and trade approvals.

"By using Bizagi to automate the process, we've significantly reduced manual work involved internally... That deals with the downstream impact of human error, which can result in very costly financial operations. So, it's reducing manual work, but in the long term, it's saving us money."

Sameer Adams

Not only are processes automated for efficiency, but they are also standardized for regulation and compliance. Standardized workflows give Coronation the ability to manage rules from a central location, and have the added guarantee of ensuring compliance by automating business rules within workflows to meet regulations such as AML and KYC. Bizagi also allows them to pull information easily for audit reports to prove this compliance.

"We've got built-in rules, based on regulations and Bizagi enforces those rules. So there's no discretion in our process. When it is a strict process and you are governed by hard regulation, you want to make sure that your rules are robust and resilient."

Sameer Adams

Mapping processes out in Bizagi has significantly improved process visibility, and provides real-time monitoring of each step of the process. This helps Coronation to ensure that they are meeting market cutoffs and KPIs via either a query system, or the Bizagi dashboard and real-time reports. Real-time insights also help managers with decision-making and take advantage of better opportunities for their clients.

Coronation has been able to achieve all of this, and can continue to handle increasing volume without the need to scale

infrastructure or headcount. This means they can reap a significant ROI from their automation projects and don't need to worry about taking on more clients in the future as it is easy to scale up operations within the platform.

"Bizagi is very good at orchestrating business process and interactions between systems... because of the process design we can scale the processes out."

Sameer Adams

Coronation have seen multiple benefits across key processes, including:

Client Take-On: This was the first process automated with Bizagi and brings the most return on investment. Automated workflows handled everything from KYC screening to static detail updates, scaling effortlessly for retail and institutional clients alike.

Personal Account Trading: Bizagi replaced email chains with a streamlined digital workflow, where employees logged their trades for automated compliance checks. This prevents insider trading because the platform can check what information the user has access to and cross reference it with the requested trade. If a user wanted to acquire new stock because of information they had, the trade would be rejected by Bizagi. The strict guidelines and standardization enforced by the platform ensure compliance.

Research Invoicing: By consolidating approvals and invoice tracking in Bizagi, Coronation ensured real-time visibility into payment statuses, as they could follow all departmental actions in a single business process and identify any bottlenecks. This ensures brokers were paid faster and ensured that all 30-day invoicing SLAs were met.

Instrument Setup: Bizagi automated the end-to-end setup process, integrating with data providers like Bloomberg and internal compliance systems to validate and approve instruments before trading.