



CASE STUDY

Insight Investment launches process engineering Center of Excellence to deliver visibility & process improvement across the organization



Company name :

Insight Investment

Industry:

Financial Services

Location:

UK

Insight Investment, an award-winning global asset management company, develops highly bespoke investment solutions for its institutional clients. Due to the sophisticated nature of its business, Insight wanted to optimise transparency around its end-to-end business processes and facilitate process improvements, while maintaining a strong control environment.

Insight created a multi-skilled and dual-location process engineering team, with a remit to discover, document and digitize business processes. Bizagi Modeler was used to map business processes. An onshore/offshore development team was established to build automation solutions in an agile and iterative manner. Tableau dashboards were built to visualize the data stored in Bizagi applications, facilitating process management and providing a rich seam of data for further process improvement.

The guiding principle for the team is to deliver continual, incremental improvements, and Bizagi lends itself to this. Bizagi provides a foundation layer that orchestrates processes end to end, ensuring reliability in 'hand-offs' between teams. On top of this foundation, the team is building effective process visualizations using Tableau.

Objectives

- 🎯 Support continued business growth
- 🎯 Reduce reliance on institutional knowledge
- 🎯 Improve visibility of work items spanning many departments
- 🎯 Strengthen risk and control environment
- 🎯 Reduce cost and improve efficiency
- 🎯 Accelerate the ability to change

Achievements

- ✅ Multi-skilled, dual location center of excellence established
- ✅ Governance Forum established to provide prioritization and oversight
- ✅ Application pipeline scored using weighted shortest job first (WSJF) principles
- ✅ Agile and iterative development methodology followed
- ✅ Portfolio of 20 applications delivered spanning multiple distinct user groups
- ✅ Tableau dashboards developed using ODS data to bring process data to life
- ✅ Custom connectors developed to integrate Bizagi with key Insight systems
- ✅ Horizontal process ownership now practical for the first time
- ✅ Planning underway for next phase in process digitalization journey

20 Bizagi applications in production

9 Tableau dashboards

Custom integrations with Salesforce,
Azure AD and Symphony

"Bizagi is the foundation, reducing operational risk by guiding staff through complex processes and handing off work reliably. Visualization of Bizagi data using Tableau enables improved process management. Digitalization extensions (e.g. Robotics, Document processing) will enable further efficiency improvements."

Ian MacLeod

Head of Process Engineering, Insight Investment

Overview

Insight Investment is a leading asset manager focused on designing bespoke investment solutions to solve real investment problems faced by its clients: pension funds, insurers, sovereign wealth funds and individuals. It managed £740bn of assets as at 30 June 2021 and is owned by BNY Mellon, a global leader in investment management and investment services.¹

Challenge

Insight does not provide simple products to a mass retail market, but instead prides itself on delivering highly tailored solutions to meet specific client needs. Many processes are necessarily complex and client specific, limiting the scope for traditional simplification and standardization initiatives. Insight needs the ability to adapt its processes easily all the while ensuring the highest degree of control to manage operational risk.

While Insight has a very mature risk-management framework, there is recognition that many of its most important end-to-end business processes span multiple functional departments.

Insight's challenge was quite simple: how could it optimize its control around end-to-end business processes, while facilitating process improvement, and ensuring a high degree of business agility, in order to continue its successful business growth.

Solution

Insight responded to this challenge by establishing a Process Engineering Center of Excellence, with a remit to discover, document and digitize business processes across the entire company. One of the first things the team did was run a competitive tender to select a Digital Process Automation platform. Bizagi was chosen as the successful vendor.

Part of the team is focused on traditional process discovery and improvement, drawing on tools and techniques from disciplines such as Lean Six Sigma. Bizagi Modeler is used to develop simple process models in BPMN2. Automation is not always the most important action to take, but when it is, the team is able to meet this challenge. An offshore development unit has been created in India to provide extra bandwidth, and a remotely hosted Bizagi Studio development environment enables staff in London and Pune to collaborate on shared projects.

The team all have a basic competence in Bizagi low-code development. On top of this, subsets of the team are building skills in four areas:

- **Technical** – Skills needed for custom components and connectors
- **Digitalization** – RPA and other technologies needed for efficiency gains
- **Visualization** – BI skills needed to bring Bizagi process data alive
- **Analytics** – using insights from process data to fuel process improvement

A Governance Forum helps oversee and prioritize the work performed by the team, to ensure its attention is focused on those areas with maximum return for the firm.

"Many re-engineering projects in service companies suffer from a lack of basic process data. Bizagi provides a rich source of empirical process data that we will use to fuel our process improvement efforts"

Ian MacLeod, Head of Process Engineering, Insight Investment

The team follows a 'scrum' agile method, and one of its guiding principles is that small incremental improvements are more effective than revolutionary change. Bizagi lends itself very well to this style of development. Today, the team manages a portfolio of 20 applications in the production environment, and around 30% of the team's development capacity is spent evaluating and implementing incremental enhancements to processes.

Results

The client change process provides a good example. All investment management activity is governed by a legal agreement with each client, setting out the types of investment allowed. Clients periodically request changes to be made, and

this kicks off a complex process which may involve the coordinated activity of a large number of groups.

First the request must be registered. A specialist Solution Designer must then interpret the outcome the client wants to achieve and draft the changes to the contract to reflect this. The opinion of other teams will be sought: perhaps the way Insight's performance is measured will need to be modified, perhaps a new financial benchmark will need to be created, perhaps a change will be required to the way that clients are invoiced. The revised agreement needs to be reviewed by the Portfolio Manager to ensure they are comfortable with the proposed change. Finally, legal will review the agreement and make any other changes required. Once executed with the client the necessary changes need to be implemented by all downstream groups to make the change effective.

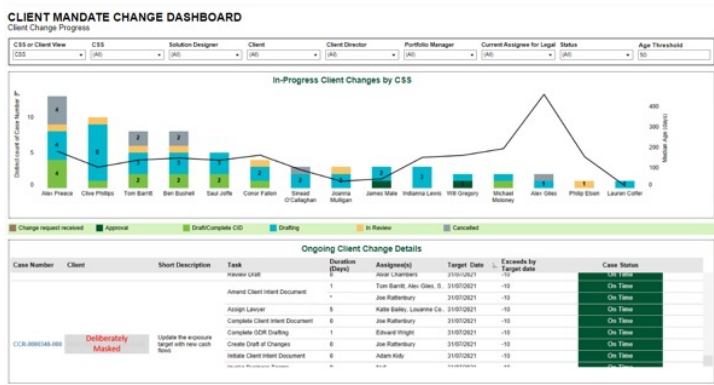
The complexity of this process may be magnified since a change may affect multiple portfolios managed by different business areas. In fact, initial process discovery work confirmed that upwards of 20 different teams could be involved in any one client change, and multiple changes are performed each month.

This complex process is now supported by Bizagi, and a simple Tableau dashboard shows the current status of each Client Change. This dashboard can be easily 'sliced and diced' by Client Director, Portfolio Manager, Lawyer (amongst other attributes) to determine a subset of changes to focus on. The dashboard shows the current status of each case, how many tasks are open, who is assigned to each task, and for how long each task has been open. This information has always been available in Bizagi, but it has now been presented in a tailored and highly actionable way. Hot case links from the Tableau dashboard take the user directly to the summary form in Bizagi.

This application guides cases through what would otherwise be a complex process, massively reducing the effort of manual tracking, and facilitating the timely implementation of client changes. And the benefits won't stop there. In fact, the next step is to work along the end-to-end process, identifying opportunities to leverage robotics to further reduce manual effort.

Bizagi is providing an integrating framework, knitting together business teams involved in end-to-end processes, and allowing these processes to be stitched together in flexible and coordinated ways. The Process Engineering team sits at the center of this activity, managing and maintaining an evolving business architecture for the firm.

¹ As at 30 June 2021. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Figures shown in GBP. FX rates as per WM Reuters 4pm spot rates. Reflects the AUM of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIIL), Insight Investment Management (Europe) Limited (IIMEL) and Insight North America LLC (INA), each of which provides asset management services.



"Tableau allows us to visualize the underlying process data held by Bizagi. This improves our ability to provide tailored views for different stakeholder groups and is an aid to effective process management."

Ian MacLeod, Head of Process Engineering, Insight Investment