

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



Industry: Financial Services

Location: UK

Insight Investment, part of BNY, needed to transform the way they handled complex processes to improve process efficiency and reduce operational risk. At the start of its digital transformation journey, Insight wanted to bring transparency and consistency to processes across the business to reduce operational risk. Once they had achieved this, they continued to drive automation in new process areas, introducing AI into selected workflows, to achieve further efficiencies and enable continued business growth.

Insight established a Process Engineering team to act as a Center of Excellence for process improvement and automation. This team mapped processes to make them explicit, made improvement recommendations, then used Bizagi's low-code automation platform to create a foundation layer of BPM applications. These applications ensured that work items in complex inter-departmental processes were handed off reliably between teams.

Using Tableau, together with Bizagi, allowed Insight to create dashboards containing operational and performance management MIS to really unlock the value of the process data. One great example of this was in the Client Instructions area. Instructions from clients need to be acknowledged and acted upon swiftly. A BPM process ensures all necessary teams are engaged in any instruction, and a Tableau dashboard provides real-time transparency of the status of all open instructions. As well as reducing effort, this has significantly improved control.

The BPM foundation layer also provides a great launching point for targeted RPA automations, which the team has developed to reduce manual effort further. However, the most exciting development is the recent integration of AI into workflows, using a dedicated instance of Microsoft's Azure OpenAI service, allowing Insight to introduce AI in a safe and secure way.

We've used Bizagi very effectively to build a fabric that helps to bind together our functional departments and processes working across those functions. That's given us lots of visibility, control and agility benefit

Ian MacLeod,
Head of Process Engineering, Insight Investment

45

end-to-end processes supported by Bizagi app

9

Tableau dashboards to visualize data stored in Bizagi

4

processes using embedded AI Agents so far with plans for more

Objectives

- Document end to end processes to use as basis for continuous improvement
- Gain visibility of work items in progress across departments within the organization
- Reduce dependence on expert knowledge held by highly experienced individuals
- Provide agility to cope with ever-changing business demands
- Reduce operational risk and gain insights from process data
- Enable employee productivity gains

Achievements

- 45 process areas mapped end to end across functional departments
- End to end processes now underpinned by BPM applications
 - Expert knowledge codified in workflows and business rules
 - Reliability of 'hand-offs' between departments improved
 - Manual work to track work item status eliminated
 - Realtime status tracking achieved in critical processes
 - Operational and Performance Management MIS available
- Empirical process data underpins continuous process improvement
- Agility to respond to continually evolving business requirements
- AI Agents enabling efficiencies and insights from process data

Overview

Insight Investment is a multi-award-winning global asset management company, part of BNY, with over £631 billion in assets under management. Launched in 2002, Insight is a specialist provider of risk management solutions and active fixed income, focused on maximising the certainty of meeting its clients chosen financial objectives. The organization established a Process Engineering team to drive efficiencies across the business with a focus on continuous improvement by using BPM, automation and AI to drive change.

Challenge

Insight faces the challenge of varied processes across departments due to its customised solutions for institutional clients. Innovation in products and services also leads to regular changes and updates. As Insight was growing, and new people were entering the firm, it became clear that they needed a new approach to managing and evolving processes. The approaches that work in a very small firm, such as huddles, are less effective when a firm scales in size. Some example challenges faced by Insight included:

Client mandate change

All investment management for a client is governed by an Investment Management Agreement (IMA). The IMA Investment Guidelines, which detail the types of assets that can be invested in will be changed by clients from time to time. This kicks off a complex process which can involve up to 20 different teams. Knowing exactly which teams should participate in any Guideline change demands expert institutional knowledge, a problem for a growing company with new staff constantly joining the firm.

Asset Transitions & Onboarding

This complex process involves creating new trading accounts for clients and transitioning financial assets under Insight's control allow Portfolio Managers to make investment decisions. Every case is different, so asset transitions are much more like special projects than a regular repeatable process. The challenge is how to manage a process which is different each time.

Trigger management system

Insight's trigger management system sends out email notifications to Portfolio Managers for market and calendar-based triggers. Portfolio Managers need to respond to these emails immediately. Unfortunately, each email needs to be opened to determine the precise trigger. This very manual process takes up hundreds of days of Portfolio Manager effort per year. Also, there is no consistent way for Portfolio Managers to store evidence for audit purposes to show the action they have taken on a trigger.

ESG Engagement Management

Credit Analysts meet regularly with issuers of bonds to learn about their ESG initiatives. The details of these engagement meetings are written up as Word documents. Responsible Investment Analysts must report on the number of meetings held with issuers and also select suitable content from the meeting notes and summarize this to use in client communications to demonstrate Insight's Responsible Investment activity.

New Issues

Before investing in a new bond issue, a Portfolio Manager must obtain approval from the Compliance department. Compliance must review the bond prospectus against a standard set of checks. The prospectus documents come in many different formats and can be very large, covering hundreds of pages. A Compliance review can delay the process, frustrating stakeholders on a time-sensitive issue.

Client Instructions Triage

Instructions from clients need to be acknowledged and acted upon swiftly. Clients send their instructions to a dedicated mailbox, which is monitored constantly. Monitoring the instruction inbox is manually intensive, especially since a large number of non-instruction emails are also sent to it.

Solution

Insight Investment needed a reliable way to move work items around the organization, from one department to the next, a transparent way to see the status of any work item, and an ability to rapidly evolve existing processes to cope with continual change.

The Process Engineering team at Insight, under the governance of a steering committee comprising senior stakeholders across the firm, used Bizagi together with data visualization, robotics and, most recently, generative AI, to address process challenges in a prioritized way. A Center of Excellence was established to introduce best practices for process management and automation and share the knowledge across the enterprise.

Mapping and documenting all processes in Bizagi created a basis for continuous improvement. The team now have the clarity and transparency to see how knowledge and data move throughout the business through workflows and process documentation.

Insight has provisioned the secure Microsoft Azure OpenAI service to deploy AI Agents within processes, so they know their sensitive data is protected while further enhancing productivity.

Results

Client mandate change

A workflow was built in Bizagi to codify the knowledge of individual experts and include all necessary teams in the process. This was combined with a Tableau dashboard to give an overview and level of detail not previously possible due to segmented data.

"We've now got a level of transparency that we never had before, and that's only been possible because we have a workflow system, and we've managed to use it effectively with a dashboard visualization technology"

Asset Transitions & Onboarding

Bizagi was used to build a project management system out of reusable building blocks. The system carves up the project plan and cascades out checklists containing individual tasks to the various task owners. These tasks are tracked in the system as they are completed and monitored through a Tableau dashboard to gain a bird's eye view across a large number of unique onboarding cases. Bizagi is a cloud-based system, so there is the added benefit that this app is also extended to Insight's back office service provider, eliminating the need for spreadsheet exchanges over emails to track status of cases: everything is in the dashboard.

Trigger management system

Emails are now captured by Bizagi and converted into Bizagi workflow cases for the appropriate Portfolio Manager. Widgets within Bizagi make it easy for Portfolio Managers to paste screenshots to record evidence that the trigger has been actioned, providing a repository of evidence for Audit with no additional effort. A Tableau dashboard now presents a single row for each unique trigger per day: color coded as it passes through stage gates. This provides real-time visibility of the outstanding triggers.

"Creation of Bizagi workflow cases from Trigger Management system emails has been a massive saving in effort. From opening of emails and saving information down, the portfolio management team estimated it was about 190 days effort per year. So that's nearly equivalent to a whole portfolio manager"

ESG Engagement Management

A Bizagi solution was created to act as an online repository for the Engagement Meeting notes. An advantage of this is that a Tableau dashboard built on top of the Bizagi database now drives all of the quantitative reporting to clients regarding the number of engagement meetings held with issuers in different industry sectors. To help with qualitative reporting, three AI agents were developed in Bizagi to help process the large amount of unstructured text data in the engagement notes: A Multiple note summary agent, a timeline agent and a case study agent. The analyst can now select a collection of engagement notes, then run an AI agent to pick out the key highlights across multiple engagement notes, or prepare a summary that highlights how the engagement has progressed or changed over time, or prepare a summary in a case study format more suitable for client reporting.

"A key point to understand is we were not trying to replace our analysts. AI agents provide a productivity enhancement... Instead of the analyst having to go to every individual engagement note, they can use the AI agent to crawl through and look for things that might be of interest."

New Issues

An existing Bizagi workflow allowed the Portfolio Manager to attach the bond prospectus to the case; this was then routed to Compliance to perform their review. Now, an AI Agent has been added, the agent performs these standard checks on the prospectus and produces a summary report for the Compliance analyst along with the original prospectus. The Portfolio Manager has the ability to run this AI Agent before sending the workflow case to Compliance. If they know a bond will never pass a Compliance check they may save themselves the time and effort of making the request at all.

Client Instructions

Triage Client Instructions emails are manually converted to workflow cases which ensures the proper level of transparency and control around this critical process. Now Insight has introduced a front-end process that uses an AI Agent to read each email sent to the instructions inbox, extract the relevant data from the email, and present this to a human for review. If the human agrees that the email is an instruction, then it is released to create a Client Instructions workflow case. This has reduced the effort of manually monitoring the instructions inbox by 50% and eliminated the need to manually create each Client Instructions workflow case.

AI AGENTS

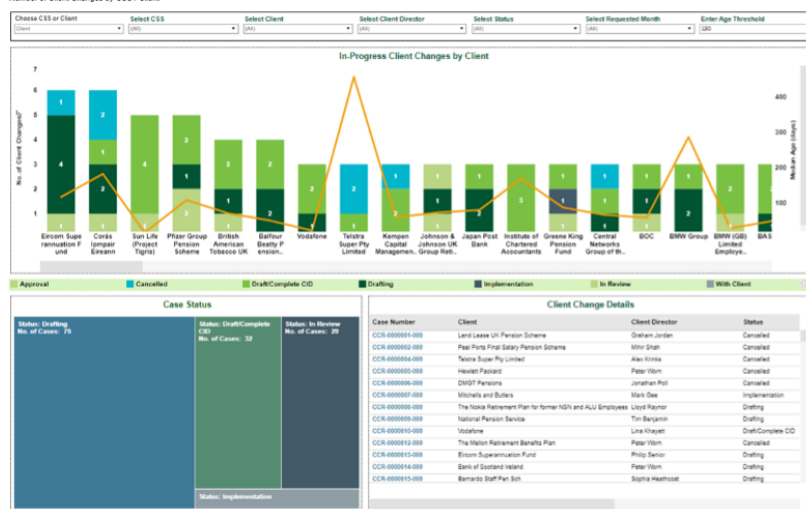
Any Bizagi process that deals with unstructured text data is potentially suitable for generative AI. Some examples include:

- **ESG Engagement Management** – as detailed above
- **New Bond Issues** – as detailed above
- **Client Instruction Triage** – as detailed above
- **Incident management** – Agent summarizes insights across multiple incidents, and provides a thematic way to search for particular incidents
- **Guidelines version change summarization** – Agent produces a high-level summary for the Portfolio Manager showing the key differences between two versions of Guidelines

STRATEGY SUPPORT

With the help of the Process Engineering team, Insight Investment has employed the Bizagi platform in around 45 separate inter-departmental processes covering Client Management, Investment Management, Operations, Legal, Finance and HR. Bizagi is enabling an improved level of control, efficiency and adaptability, and directly supporting Insight's strategic objectives: all of the client management applications for Insight's new SMA business line were developed on the Bizagi platform. These applications not only knit together departments within Insight, but provide the orchestration needed with external companies, Charles River and Archer. SMA will benefit from the same benefits of control, efficiency and adaptability already brought to so many other processes within Insight.

CLIENT MANDATE CHANGE DASHBOARD



“We have built a nice Tableau dashboard solution that visualizes the underlying process data to facilitate process management. We provide ‘hot links’ from the Tableau dashboard that take the user directly to the summary form within the Bizagi environment.”

Ian MacLeod,
 Head of Process Engineering,
 Insight Investment