

# Automation for the finance industry

**IMTF** is a leading provider of process automation solutions to the international financial services industry, offering innovative and reliable software to enable clients to increase efficiency as well as achieving significant cost reductions with assured compliance. *Future Banking* speaks to the company's CEO, Mark Büsser, to discuss the search for greater automation, the key challenges involved in client on-boarding and the solutions that IMTF brings to the table.



## Can you provide some background information on IMTF?

**Mark Büsser:** IMTF Group grew out of Swiss-based Informatique-MTF in Givisiez/Fribourg. Our comprehensive offering is aimed at the automation of key business processes in the financial services industry.

We offer digital client on-boarding and account data management; AML compliance (automated transaction monitoring) and KYC; secure content management; and case management. The offering includes agile development of customised business solutions and technology consulting.

Customers in over 50 countries are using our solutions for growth opportunities, operational efficiency, compliance and risk control.

## What would you identify as the key challenges of the on-boarding process in wealth management?

One of the biggest and operationally most painful challenges for banks is how to cope with the increased complexity caused by additional and changing regulatory policies, the need for higher efficiency and to ensure a positive customer experience. This is being felt in particular at the client on-boarding stage within the wealth management business, involving masses of data and documentation. Bankers and clients (self-service application) must be guided through this capturing process.

## How can the same processes be used for client interaction and self-service function?

The required efficiency increases are only possible with a transformation to digital processes, where front-end activities are migrated to digital channels. The underlying applications for client interaction and self-servicing functions are identical.

## What has been the impact of increased channel convergence?

Channel convergence has simply accelerated the automation of servicing and fulfilment processes.

## Why is automation becoming so in-demand?

The overriding focus of banks, and also where investment dollars seem to be flowing most readily, is in the search for greater automation. One of the biggest concerns for private banks more recently has been the focus on client on-boarding and, in particular, effectively and efficiently managing the account-holder data that needs to be captured during the process.

Having customers in different countries around the world is also important for the technology provider. This creates an important understanding, for example, about the impact of the varying regulations from country to country, and what is required from a compliance perspective.

The upshot is a vast number of rules that must be factored into the solution, and in many cases a large number of staff are involved in the approval process – ranging from compliance personnel to relationship managers to regional market heads, and even the chief executive when it comes to reviewing and accepting politically exposed people.

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IMTF has put banks in a position to cope with and handle virtually thousands of rules. For one of the global banks, we engineered a system that now has over 10,000 rules, enabling the on-boarding of clients across 15 booking centres and in around 40 advisory locations. Adding to the mind-boggling complexity is the need to input and maintain all these rules.

## What is IMTF's current solution to this mounting burden?

To offer an on-boarding 'platform'. This takes it beyond being just a piece of software, to incorporate the content as well as the experience, and delivered in a way that is best practice. We believe the rules engine has to be at the centre of the

solution because of the complexity of the on-boarding. Account data management is not just a banking process; it is much more about coping with multiple rules.

Next to the high end on-boarding platform, we further differentiate ourselves from competition by providing dedicated business content and expertise, thanks to our past project experiences, our investment in own-business specialists, and our reach towards regulatory bodies and experts, thus providing customers with predefined rule sets (including rule maintenance) covering the most important regulatory topics, and allowing them to concentrate their specific internal rules and processes (customisation).

### How can the error rate in on-boarding be reduced?

The coupling of [manual] processes and automating the entire relationship management with the one-rule-based application is the only way to reduce inefficiencies and high error rates from unstructured, multiple data entries, and missing data and document situations.

Error rates can be reduced via dedicated validation rules and decision trees that are aligned to the on-boarding context leading to a dynamic data capture. The most important challenge in this area is not only the ability to offer customers software, but also being able to complete the offering with the expected business [rule] content.

### Is it really possible to have automatic contract generation?

One of the main features of an efficient on-boarding platform is that contracts can be made dynamic, and designed to the on-boarding context and customer needs; even an electronic signature – signature and ID documentation – can be integrated. The return of physical forms and contracts can also be automated to finalise the on-boarding value chain.

### With that in mind, why has compliance become particularly important?

The importance of compliance has increased due to the width of new and additional AML, tax and market compliance legislation, and country-specific regulations, which increase the risk of reputational losses, sanctions and more.

### Why has the search for greater automation become so important to banks, and what solution does IMTF offer in this region?

This has a lot to do with the banks wanting to add new channels and serve different segments at the same time, in a synchronised way.

The value proposition of IMTF in this space is threefold. First, it relates to document management, and specifically automation. Second, it covers the compliance and KYC needs of an institution. And third – which has also been the most highly sought after aspect of the offering of late – the

firm provides solutions for client on-boarding and automating the account data management process: predefined workflows and tasks provide clear guidance to users across the entire value chain, and improve the overall efficiency by ensuring that only applicable on-boarding cases are brought to their attention.

### How important is it to be a partner, rather than just another vendor, for clients?

We employ people in different countries to analyse the changes at the same time as they are working on local projects. Another service we offer to our customers is a so-called rule-scenario clearing service.

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How this works in practice is simple. Banks from all over the world pay a modest fee and agree to send IMTF new rules and regulations when they become aware of them. The company then commits to sending this out to all participating banks.

This creates two connected benefits. On the one hand, it results in a large number of people with a shared interest seeking out such alerts, and on the other, IMTF can provide a value-add. In turn, such intellectual capital plays to the firm's and customers strengths, as they can interpret how different markets are changing as part of their own needs to adapt and enhance their respective platforms.

### What are some of the key trends developing in this field looking to the future?

The developments in the financial industry, especially in the regulatory environment, indicate the need to not only present a functional platform for on-boarding purposes, but also offer a consistent and flexible/customisable solution, highly scalable with regard to volumes/automation and the customer's expectation to receive/subscribe to business content in the form of predefined rule sets and business expertise. All these requirements and challenges are fully met by the ICOS solution offered exclusively by IMTF. ■

**Further information**  
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[www.imtf.ch](http://www.imtf.ch)

