

CASE STUDY

Outsourced business assurance accelerated by RegTech

The challenge

A leading national financial advisory firm providing whole of market advice to high-net-worth clients was struggling to conduct assurance over new business using its in-house team. It had had trouble recruiting suitably qualified staff and was experiencing a severe backlog that was resulting in loss of business.

The pressure on the in-house team was also creating quality issues, with a number of cases being passed that were actually unsuitable.

The solution

Our client was finding maintaining an in-house team a real headache so sought an outsourcing partner it could trust. Committed to driving quality and reducing business risk, our client was happy to move to the standard TCC file checking methodology which we had proven yielded exemplary results.

With the new process in place, we quickly dealt with the backlog. Using a temporarily augmented team and our cutting-edge RegTech, we turned around the case load three times faster than the client could have managed in-house.

Once we moved to business as usual, we improved the case check rate twofold. Our high-performance solution sped up the process exponentially by reducing the manual work required to identify document types and missing documents and manage the workflow. This allowed us to review as many cases as the in-house team, but in half the time.

Quality also improved due to combination of our methodology, an experienced team and our high-performance solution providing more targeted, superior quality assurance.



The TCC difference

- » Outsourcing business assurance to us removed the burden of recruiting and training an in-house team and ensured consistent quality.
- » Using our winning combination of tech-powered assurance and file checking expertise, we sped up file checking exponentially, resulting in a more cost-effective and higher quality function. This also meant we could deal with increases in case load with ease.
- » Moving to the TCC standard file checking methodology immediately improved quality of advice and suitability. The methodology also improved communication between business assurance and the client's advice team, which meant issues were dealt with quicker and training implemented sooner.

