



## Customer Success Story: Bachmann Group

### Overview

The Bachmann Group provides an extensive range of fiduciary, trust and related financial services to clients based around the globe. Established more than 30 years ago in Guernsey, where its core operations are still based, it now has more than 170 staff with trust operations in UK, Switzerland and New Zealand.

### Challenge

The company's primary aim has been to protect and enhance each client's wealth using its custom-made services. Under the 'Know Your Client' (KYC) regulation, introduced as part of anti-money laundering statutes, financial services companies such as Bachmann Group are required to complete due diligence on new clients in order to safeguard their business and protect themselves from fake applications. All financial institutions are legally obliged to comply with KYC regulations, and those that do not are subject to severe penalties, including monetary fines.

These regulations state that all financial institutions must make a number of checks on an individual or company before taking them on as a new client. These checks are in place to confirm the validity of the request, as well as credit history and legal status, and are necessary to avoid taking on clients that may be linked to illegal or competitive matters.

Bachmann Group was finding these checks both time consuming and labor intensive, involving numerous forms and double entry. In order to improve the speed and efficiency of this process and the ongoing administration of client affairs in a standard and structured way, they decided to implement Metastorm's BPM software.

### Highlights

#### Financial Services

##### Processes Enabled:

- "Know Your Client" Compliance

##### Customer Benefits & Results:

- Better equipped to meet the increasing regulatory and compliance demands
- Better harnessing the skills of its employees
- Standardized and automated core business processes
- Ensures level of consistency and standardization for all users

### Solution

Designed and implemented by Metastorm partner the 2e2 Group, working closely with the company's in-house development team the company's first phase was the implementation of a document management system, Interwoven WorkSite, which now provides a central, electronic repository for the company's core administrative and transactional records.

That in turn provided the basis for further streamlining with Metastorm BPM, enabling processes that were previously paper-based to be transformed using this new digital platform. Although WorkSite delivered considerable benefits, the company believes it is the integration and interaction with Metastorm BPM that has unlocked the real value for the company.

To date the company has introduced electronic processes to cover three key aspects of its core operations. These are establishment of new 'entities' at the outset of a client relationship; transactional workflows, which now encompass a whole host of different activities resulting in funds being paid out; and registration of accolades and complaints.

In each instance, the various stages of the process have been defined in Metastorm BPM, setting out the actions required with each step. As a particular procedure progresses, a full audit trail is automatically created, recording all the necessary checks and authorizations and addressing many compliance issues. This also cross-references all relevant documentation, which is stored in WorkSite.

Metastorm BPM also integrates with the company's Microgen 4-Series accounting package, to create automatic ledger entries. As well as automating and streamlining otherwise manual processes, the electronic system ensures a level of consistency

and standardization for all users. This applies both to the individual processes and the resultant audit trail.

## Results

Bachmann Group is now in its third phase with its current focus on identifying gaps or opportunities in other areas of the business to implement Metastorm BPM and further improve the service they provide to clients.

Even within the company's core business activities, it has identified specialized areas that could potentially benefit from its new approach. One development the company is currently actively looking into is automatic banking reconciliation. This would mean no more than 24 hours difference between the banking and accounting ledgers. Other non-core operations may also be included, such as the company's IT and HR departments.

Bachmann Group Operations Director Rick Brooks explains, "We are not only better equipped to meet the increasing requirements of regulation and compliance, we are also better harnessing the skills of our employees. Standardizing and automating core business processes means all the necessary checks and procedures are in place, so highly trained staff spend less time thinking about everyday operations and more time considering wider client needs."

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