

CUSTOMER PROFILE

Standard Life

Business Profile

Standard Life plc is a major asset managing group that provides pensions, investment management, banking, and healthcare insurance products to seven million customers worldwide. When the Edinburgh, Scotland-based firm became a publicly traded company in 2006, there was a renewed focus on improving customer service and increasing efficiency.

Customer
Standard Life

Industry
Financial Services

Challenges

- Significant manual effort involved in scanning, sorting, and distributing mail resulted in high overhead costs.
- Scanning solutions differed slightly for 16 different business groups, requiring substantial training resources.
- Lack of openness and integration of imaging platform restricted flexibility of the Document Services group to deliver service enhancements to internal customers.

Key Solutions

EMC Digital Office Solution for Financial Services

- EMC Captiva InputAccel software
- EMC Captiva Dispatcher™ software

Benefits

- Freed up time for 24 staff members—reducing Document Services staffing requirements by 30 percent and enabling Document Services to perform work for other locations in the U.K.
- Overall £1.1 million net savings in first year due to decreased maintenance, capital, and labor costs with recurring annual savings projected to be £1.1 million.
- Enhanced and customized document imaging services to internal business groups, enabling them to be more productive, efficient, and responsive to customers.

Standard life increases efficiency of document processing; standardizing on intelligent document capture solution enables delivery of customized, business-focused document services to drive £1.1 million net savings

Challenges

Standard Life is a major asset managing company with headquarters in Edinburgh, Scotland. Established in 1825, Standard Life provides life assurance and pensions, investment management, banking, and healthcare insurance products to more than 6.5 million customers worldwide. The company has 9,500-plus employees across the U.K., Canada, Ireland, Germany, Austria, India, U.S., Hong Kong, and mainland China.

When the firm became a publicly traded company in 2006, there was a renewed focus on improving customer service and increasing efficiency. One of the Standard Life departments that embraced efficiency was Document Services, which is part of the Corporate Services division. This team is the main entry point for all paper correspondence from customers. Document Services annually receives two million mail items, scans 10 million pages, and routes all mail throughout Standard Life. Service-level agreements (SLAs) are maintained with different business groups to ensure information is delivered by specified deadlines.

Even with extensive use of scanning technologies, a staff of 60 was involved with manually sorting, scanning, and distributing mail across 16 processing areas. Scanning systems and software differed for each area, requiring significant training resources. And, finally, the legacy imaging system's limited openness and functionality made it difficult to enhance services and improve performance.

Document Services recognized an opportunity to reduce costs and improve customer service by modernizing, automating, and standardizing its document capture and classification process.

EMC Digital Office Solution for Financial Services

After an extensive evaluation of six different vendors, Standard Life chose the EMC® Digital Office Solution based on EMC Captiva® InputAccel® and EMC Captiva Dispatcher intelligent capture software.

Using EMC Captiva, Document Services captures 35,000 scanned images from 4,000-6,000 mail items received daily. Images of form letters, applications, non-standard documents, and other items are automatically classified with matching of templates and key phrases, full-text optical character recognition (OCR), optical mark recognition (OMR), and other techniques. Indexing criteria, such as agency codes, contract numbers, and product types, are extracted and validated against existing repositories for accuracy. After indexing, extracted data is attached to document images, which are then processed and sent to the company's workflow system—AWD from DST—for routing to the correct departments. With the new solution, only two percent of scanned mail is not accepted and handled manually, compared with 100 percent with the previous system.

EMC Captiva Professional Services assisted Standard Life with implementation and provided knowledge transfer to the IT organization and business departments that are now responsible for administering the imaging process. Using an Agile development methodology, the implementation was carried out in small stages to allow for incremental delivery of benefits instead of rolling out a complete solution after a long development cycle.

“EMC Captiva’s ability to integrate with Standard Life’s service-oriented architecture (SOA) and Captiva’s intuitive user interface helps us deliver customized functionality to our internal customers. When Personal Pensions asked us to index national insurance numbers so they could more easily track customers, we were able to do that very quickly. The solution also is more open, so we can deliver images and metadata to any one of our applications.”

Peter Thomas, a Senior Analyst, Information Systems, Standard Life

Results

Standardizing document capture onto EMC Captiva and automating 90 percent of business processes have allowed Document Services and business users involved in naming or classifying documents to become more efficient. The new system has freed up time for 18 full-time equivalents (FTEs) in Document Services and six FTEs in the business units. This has represented a 30 percent reduction in staffing requirements for Document Services and £900,000 in annual savings.

In addition, savings of £100,000 in maintenance and capital costs resulted from standardizing on a single imaging and scanning infrastructure. For example, new scanners support separator/barcode sheets (A5 patch), which reduced paper and toner costs. The staged Agile implementation also ensured projects costs were recouped prior to project completion, providing £500,000 in savings. Document Services estimates a £1.1 million net savings in the first year after paying £390,000 for new scanners, software, and services with recurring annual savings projected to be £1.1 million.

Gerry Timoney, Standard Life’s Change Consultant, said, “The extra headroom has allowed us to take on transactional activity, such as capturing changes of address and bank details, for other Standard Life locations in the U.K. We are preparing to take on such work for other locations as well. With the economy of scale enabled by Captiva, we’re helping to increase efficiency and profitability of the overall business.”

Customer service also has improved. Mail is delivered up to an hour earlier each day and is more accurately categorized, enabling business units to be more efficient, productive, and responsive to external customers. Substantial reduction of menial tasks has enabled Document Services to engage in more meaningful dialogues with business units and enhance services according to their requirements.

Peter Thomas, a Senior Analyst in Standard Life’s Information Systems department, added, “EMC Captiva’s ability to integrate with Standard Life’s service-oriented architecture (SOA) and Captiva’s intuitive user interface helps us deliver customized functionality to our internal customers. When Personal Pensions asked us to index national insurance numbers so they could more easily track customers, we were able to do that very quickly. The solution also is more open, so we can deliver images and metadata to any one of our applications.”

In addition, Standard Life has achieved more efficient and effective compliance with industry regulations. With a traceable workflow, Standard Life can easily retrieve documentation required for audits.

Because of the project's success, Document Services has expanded its use of Captiva to capture and route invoices. The group is seeking to leverage the new infrastructure to offer services to other parts of Standard Life, including the Healthcare division and operations in Canada, Germany, and Ireland, to drive further economies of scale.

Timoney commented on industry recognition of the project with the recent Innovators Award from the Scottish Financial Enterprise.

“Standard Life and Captiva worked throughout the engagement in a spirit of partnership, expertise, and great teamwork that has delivered an award-winning result. Captiva continues to work with us as a partner for the long term. With their deep understanding of document processing and the financial industry, Captiva is able to advise us of requirements that are coming down the line and how to address them.”



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