



# One complete system

**Streamline your business  
processes with workflow**



Gold Customer Relationship Management  
Gold Enterprise Resource Planning

# Streamline your business processes with workflow

In the wealth management sector there are many companies offering the same services and products as those of their nearest rivals. If you were to analyse some of these organisations and compare the different business systems they use, you would find the functionality they offer to be similar if not identical.

## **So why should one company perform better than another if the systems are providing similar functionality?**

A great deal will come down to the business processes and the utilisation of these systems from one company to another.

## **So, are there best practice business processes that can be adopted? And if so, do you know what your company's best practice business processes are?**

Software development always involves some level of uncertainty. The problem with this is that with the high cost associated with software

development you may end up being bound by decisions that you made earlier in the software development lifecycle thus preventing the best practice from being determined.

For years the focus was on rapid software development. Nowadays, software development follows a much more 'engineering' approach, with code blocks being plugged together rather than 'written from scratch'. The software is developed. No longer are software systems simply the sum of their parts, but a product of their interactions. Now we are seeing a requirement for software that can be easily adapted to changes within an organisation's business processes.

## **This can be achieved through the use of workflow**

Through the use of workflow, it is possible for a business to start modelling this 'best practice'. Workflow allows a business to blend its processes together to support rich human interaction with business systems.

Workflow management engines, such as Touchstone's NavOne® will help a business to start modelling these best practices within the wealth management industry.

## **Using workflow, there is less emphasis on the need for defining best practice first time around**

Workflow allows a business to refine and control different versions of the adaptive process, which in turn allows the opportunity to evaluate different options of a business' processes before releasing to the production environment. This is a move away from a rapid application development methodology to one of a rapid workflow development methodology. Proposed best practices can now be delivered sooner, thereby allowing quicker feedback and the next iteration of the business process engineering to begin.

As Charles Darwin said, "...It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change."

As systems become more complex, workflow allows a greater capacity for change to be built in, and it is imperative that the ability exists to change and correct any mistakes within business processes which may prove to be costly if left as they are within a production environment.

“...It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change”

Charles Darwin

One of the most difficult situations to deal with in business is a system with extensive functionality but a user with a lack of knowledge. The system may then become a hindrance to the user and potential confusion and invalid keying of data can occur, which in turn can affect other areas within the organisation. In such a case, the workflow may also double up as an ‘aid to learning’ for the inexperienced user; control over this user’s input can therefore be controlled by the use of workflow.

With workflow, the functionality required from the system can also be controlled allowing for the appearance of a much leaner system. Primarily the workflow is concerned with the input from the user.

It will then (in its simplest form) apply some business logic as a result of the input, thereafter providing an appropriate output.

The next business process is then only enabled if the output from the previous business process is equal to the mandatory input requirements of the defined business process. This is referred to as ‘Just-In-Time’ working, and example outputs may be the production of standardised documents, presentation of information, next steps, or the passing of the next step in the process to another user.

Once a business has identified its best practice, this can then be reused within various workflows. Different teams or groups of users are now able to adopt best practices within different areas of an organisation. If it is necessary to change the ‘best practice’ it only needs to be changed once for it to flow through to these groups of users.

### Communication is key

A business may have different teams in different jurisdictions who have never met, but they will all be following the same workflow process; they will be able to communicate consistently between jurisdictions and work smarter together. Workflow allows different parts of the business process to be completed by different users within different jurisdictions. The process can be moved around without the extra requirement for the transfer of knowledge from one user to another. A very practical example of this exists today, where one jurisdictional office might have become saturated with the amount of work they are required to undertake. Workflow would allow this work to temporarily or permanently be moved between jurisdictions and thus fully utilising resource capacity.

Management can be reassured that they are now working in a truly globalised distributed work environment.

### In summary, workflow provides the following benefits to wealth management companies:

- **Improved control** – management can control the input a user gives through workflow. Full audit trails are available, working methods become a ‘standard’. Different offices within the organisation can work together globally and management can verify each individual’s workload.
- **Flexibility and the ability to react** – business systems software now has less of a hold over the business processes and these can be rapidly changed to meet the businesses needs.
- **Better efficiency** – through the automation of a business’ processes via workflow, many of the unnecessary steps may be eliminated to provide leaner system solutions and greater utilisation of resources.
- **Better client relationships and improvement of service** – consistent, standard levels and predictability of response to a company’s customers.
- **Business process focus** – allows streamlining, simplification and a smarter work ethic within your organisation.



Touchstone is a world-leading provider of systems for the wealth management sector.

A team of highly qualified business, technical and training personnel provides software and consultancy services to businesses across the industry in over 25 jurisdictions.

We design our software and services with one aim: to help our customers become more successful.

All our consultants have extensive experience in the finance industry, so we understand the regulatory, business and IT trends that affect your operations.

Our focus is on building long-lasting and ongoing relationships with all of our customers to ensure they always get the best value from our software.

Touchstone is a Microsoft Partner with Gold competencies in Enterprise Resource Management and Customer Relationship Management. NavOne® is Certified for Microsoft Dynamics.

Our relationship with Microsoft means that our customers benefit from the highest level of innovation and a deep understanding of the Microsoft Dynamics roadmap, as well as the support of Microsoft's considerable research and development commitment to future-proof technology.

Contact Touchstone today to see how you can benefit from NavOne®.

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