

Australian Mutual Provident (AMP)

AMP Improves Customer Service and Reduces Costs Using the Adobe® Intelligent Document Platform

AMP

www.amp.com.au



INDUSTRY

Financial Services

CHALLENGES

- Meet increased service demands from financial planners and customers
- Reduce time and money spent on non-value-added administrative tasks
- Adopt more automated forms processes that are easy to use for staff and customers

SOLUTION

- Process management
AMP is using Adobe server software to automate the delivery, completion, and processing of financial service forms.

RESULTS

- Enhanced services to customers and financial planners with easy-to-use digital forms
- Accelerated processing of customer requests
- Minimized processing errors by staff handling forms
- Reduced company costs to process forms

IN PARTNERSHIP WITH

- Indigo Pacific
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Delivering quality, timely financial services

Australian Mutual Provident (AMP) is a leading regional wealth management company with more than 3.4 million customers in Australia and New Zealand and over 3,400 employees. AMP has more than 960,000 shareholders and manages assets of approximately A\$79 billion. AMP has two major businesses, AMP Financial Services and AMP Capital Investors.

AMP Financial Services distributes a range of financial products and services including financial planning advice (delivered through the largest financial planning network in the market), superannuation, retirement savings and income, investments, life and general insurance, and selected banking products.

AMP aims to be the leading provider of quality financial advice. It also aims to provide simple, value for money products and superior investment performance for its customers.

Streamlining forms-based processes

The wealth management market is an increasingly competitive sector of the financial services industry. The growing needs and expectations of financial planners and customers, and the continual need for increased efficiency led AMP to look for ways to improve the efficiency of business processes that use forms.

“Redesigning a Financial Services business process that uses a form is a complex challenge,” says Peter Lalor, head of Business Improvement at AMP. “Over the past couple of years we have improved efficiency through the implementation of workflow and imaging systems and by providing forms on our web site. But processes that use forms are inherently inefficient – first you have the non-value task of writing information onto the form, then the cost of managing paper, and finally scanning paper to create images. Then, of course, you have the task of re-keying information from forms to create and process transactions. Whilst web based forms for self service are often suggested as solutions in this area, it seems that both customers and regulators are often more comfortable with paper and signatures.”

Standardising on Adobe solutions

AMP already made extensive use of Adobe Acrobat® software and Adobe Portable Document Format (PDF) for producing and distributing forms. These forms were Adobe PDF files that customers and financial planners were able to download, print, complete, and submit for processing.

“We saw an opportunity to migrate our current Adobe PDF forms to become interactive Adobe PDF forms that customers and financial planners could complete electronically. This allowed us to embed business rules into the forms that would help the user complete the form and help ensure the information we received on the form was complete and accurate,” said Peter Lalor.

“The ubiquity of Adobe Reader® software makes using Adobe PDF a compelling approach for distributing forms,” he adds. “Additionally, Adobe LiveCycle Barcoded Forms allowed us to make use of machine readable two-dimensional (2D) barcodes. These barcodes are used to capture data that a customer or financial planner enters into our fillable forms in real-time with 100% accuracy. The ability to scan the data from the barcode improves the efficiency of our business processes significantly by removing the need for data to be re keyed and by reducing the risk of re keying errors.”

The Adobe solution has allowed AMP to develop and implement a near straight-through automated processing solution using paper forms. After a form is imaged and form data is retrieved from the barcode, the data is passed on to software applications that review and assess the transactions and then process them or pass them to existing workflow systems for manual processing.

Barcoded form

Used to capture data that the customer or financial planner enters into the form. This is then scanned removing the need to re-key information.

AMP

Reset Print

Application for Withdrawal - Superannuation, Pensions & Annuities

1 PERSONAL DETAILS

Title Last Name First Name
Mr Smith John

Date of Birth Plan Number Contact Phone Number
08/03/1972 53453434533 02 9778 4105

Address
Level 4, 67 Albert Avenue

Suburb State Postcode
Chatswood NSW 2057

Email
jsmith@myemail.com

2 PAYMENT OPTIONS (please contact Customer Service on 131 267 for assistance if required)

“The increased automation and removal of non-value-add activities, such as re-keying data, from our business processes will result in a significant reduction in unit costs of AMP’s business processes,”

Peter Lalor,
Head of Business Improvement,
AMP

AMP also uses the Adobe Reader Extension Server solution to add the ability for customers and financial planners to save and digitally sign their forms from within the free Adobe Reader software.

The forms have been integrated with the CRM system used by AMP financial planners. This allows users of the forms to pre populate them using customer and product information already captured in the CRM system. This helps maintain or improve data quality and also helps make financial planners more productive.

“We conducted a pilot project using a subset of forms and a small number of financial planners early in 2005. Feedback from the pilot was so positive that the forms were quickly made available to all our financial planners,” says Peter Lalor.

Boosting services, reducing costs

There are three main benefits AMP expects to achieve with the implementation of the Adobe solution: improved customer service through faster process cycle times and easier-to-use forms, improved data quality and therefore less process variance and rework, and lower process unit costs.

“The increased automation and removal of non-value-add activities, such as re keying data, from our business processes will result in a significant reduction in unit costs of AMP’s business processes,” says Peter Lalor. Also, the interactive design of the Adobe PDF forms and embedded business and validation rules will help ensure forms are complete and contain accurate data before they are submitted to AMP for processing.

“The decision to use the Adobe Intelligent Document Platform was easy,” says Peter Lalor. “The maturity of the Adobe software, the ubiquity of free Adobe Reader software among our customer base, and great functionality such as dynamic 2D barcodes meant that the Adobe solution was an obvious choice.”

SYSTEMS AT A GLANCE

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