



BUSINESS PROCESS AUTOMATION SUCCESS STORY

FEE PROCESSING

The Schneider Downs Business Process Automation team developed an automated solution for a wealth management service provider responsible for using complex billing rules to calculate and allocate quarterly fees that are charged to individual and employer plans.

The Manual Process

Fees are automatically debited from individual accounts by the managing fiduciary services provider, but the actual fee received can vary based on the individual's account balance.

- Calculations, filings and recordkeeping fall primarily on one team member and it consumed their time for up to two weeks at the start of each quarter.
- The work is monotonous and runs a high risk of human error.
- To eliminate the human risk component and minimize errors, filings must be reviewed by multiple people, which drew team members away from other tasks.
- One of the third-party services used by the department requires two-factor authentication, which makes the bot unable to access the service, thus preventing the download and upload of files.
- Data entry is required for new clients since contract agreements are on paper.

The Impact of Automation

Automation reduced the average time of processing from multiple weeks to about 16-20 minutes and increased accuracy by limiting the margin for error to new client accounts or service changes, instead of the entire process. Although human labor is still required to download and upload the files, the number of hours spent on this process was greatly reduced.

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For more information visit www.schneiderdowns.com/rpa or contact Patrick B. Armknecht CPA, CITP at parmknacht@schneiderdowns.com.