



The most broken processes in financial services

AND WHAT YOU CAN DO TO FIX THEM IN 2022

Imagine your financial institution free of inefficiencies

INEFFICIENCIES. WASTE. WORKAROUNDS.

For financial services firms, these nagging issues pinch profits and squash employee morale. Broken processes—whether manual entry or document duplication—can stall productivity and eat up valuable time and money.

In addition, tech-savvy customers expect seamless, digital experiences from their financial services providers. To keep pace, your firm needs to evolve, adapt, and offer expanded functionality and value—which is almost impossible to do if your internal processes are broken.



What financial services organizations are saying about broken processes

Nintex surveyed:

1400+

large companies

12

countries

20%

Industries: banking and investments, insurance, and real estate

Nintex surveyed more than 1,400 large companies across 12 countries—with a significant number (20%) from the banking and investments, insurance, and real estate industries. We asked respondents to describe broken processes and assess their organization's willingness and ability to fix them. As you review the enlightening results, consider how well your own organization identifies and fixes broken processes.

Process challenges in financial services organizations today



61%

report the majority of processes are still manual and/or paper-based



62%

spend more than 10 hours per week on manual processes



52%

think a majority of business processes do not work effectively or are broken



58%

lack the tools to automate work



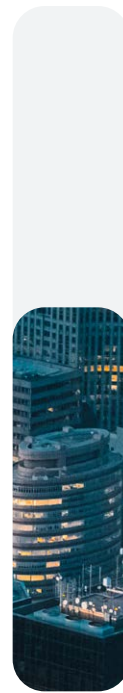
68%

feel unable to automate processes without the help of IT



69%

agree that broken processes affect their productivity



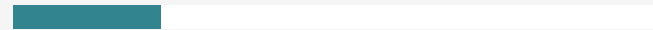
56%

would leave for another organization with fewer manual processes

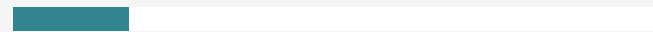
Financial services firms, finance and accounting departments that have the most broken systems or processes.

Which department within your organization do you see as having broken systems and processes or needing improvements?

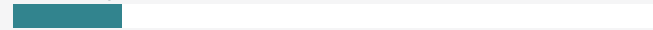
23% Finance & accounting



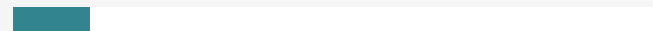
18% IT



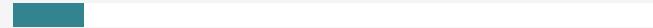
17% Operations, shared services



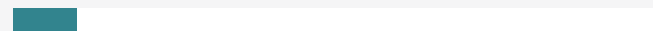
12% Human resources



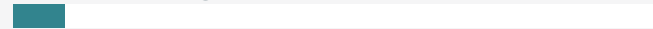
11% Support



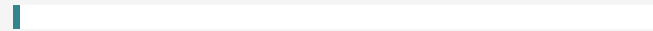
10% Sales



8% Marketing

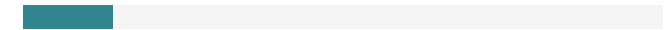


1% Other



Which of the following specific processes do you see as being broken or needing improvement within your organization?

14% Finance & accounting



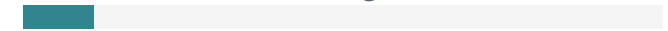
13% Customer support



12% Contract processing



11% Customer on-boarding



10% Compliance and regulatory



10% Form intake processes



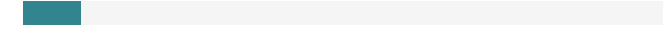
9% New vendor set up



9% Customer off-boarding



9% Inventory management



Now for the good news

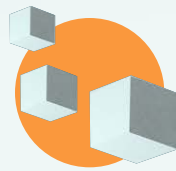
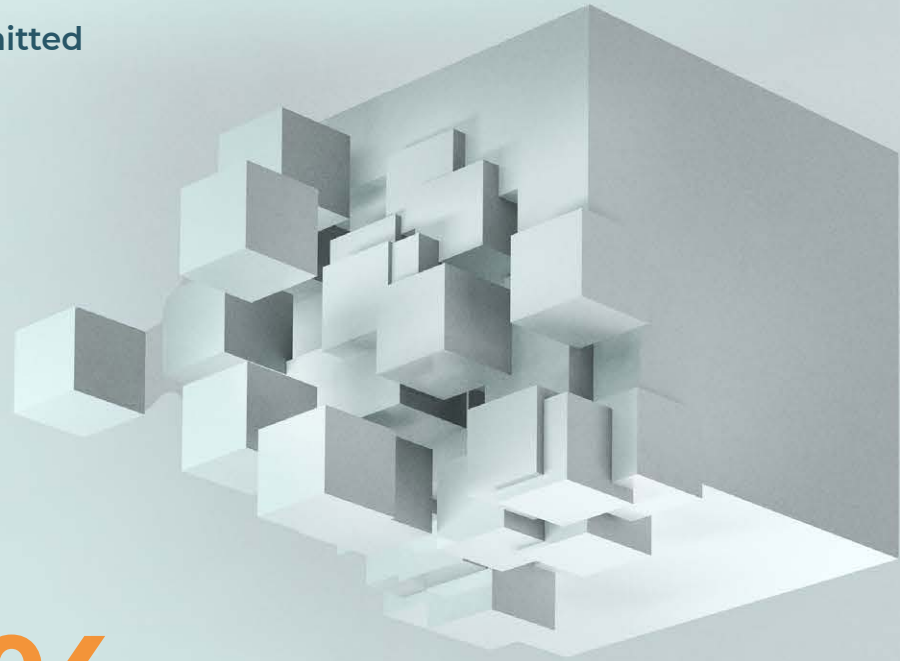
Employees believe their organizations are committed to—and able to—fix broken processes.

70%

believe their organization is **very committed to fixing broken processes.**

71%

believe their organization has an **above-average ability to successfully fix broken processes.**



Taken at face value, these results appear encouraging. But given the prevalence of broken processes, it may indicate that while many institutions want to address process improvements, they have yet to commit fully or adopt a culture of process excellence.

Organizations are using a range of technologies and automation software to address broken processes.

What tools are currently in use within your organization?

18% Collaboration



15% Workflow automation



14% eSignature



14% CRM



14% Cloud content management



7% Employee engagement



6% RPA



6% Process mapping



6% Document automation



How prevalent is the use of process-efficiency tools in the financial services industry?

93% characterize their current technology as mostly to extremely modern and efficient



85% successfully document business process



82% use process automation across their companies



81% use AI/automation to a moderate or significant extent



73% continually optimize processes for a competitive advantage



69% have set up a process center of excellence (COE)



How Nintex can help

Process automation software eliminates the chaos caused by broken processes. In just a few days, the right low-code automation platform can transform financial services operations, services, and engagement—from loan processing to policy underwriting to identity verification. This gives your employees a chance to shine as they serve your customers more quickly and efficiently.

With the complete Nintex Process Platform, you can leverage easy-to-use and powerful capabilities for process discovery and mapping, workflow automation, and process intelligence and optimization. These solutions can fix broken processes, increase productivity, and automate your organization's manual tasks for faster, more accurate, and more coordinated decisions.



Nintex Promapp®
Process Mapping and Process Center of Excellence



Nintex Workflow
Workflow Automation



Nintex RPA
Robotic Process Automation



Nintex Forms
Digital Forms



Nintex K2 Cloud
Process Automation



Nintex DocGen®
Document Automation



Nintex AssureSign
eSignature



Nintex Mobile
Mobile Apps



Nintex Analytics
Process Analytics



Nintex Connectors
Process Integrations



See how financial services firms leverage Nintex process automation solutions to deliver financial and operational benefits, from faster loan processing and fewer manual errors to improved customer service.

Finding success with Nintex



PPP loan ready in just two days

To handle the deluge of Paycheck Protection Program (PPP) loans, this [major U.S. bank](#) configured the Nintex Drawloop DocGen® for Salesforce, allowing it to generate 10,000 documents per hour during the bank's peak loads and cut operating costs by five times. In just two days, the bank was able to configure the solution that helped it deliver fast and effective service to its customers when they needed it most.

Reduced loan-processing time by 95%

A premier [financial services company](#) adopted Nintex RPA to automatically process mortgage loan data. The result? The company saved up to 95% of the time previously required to process loans, allowing employees to focus more on direct client service.

Banished inefficient paper processes

A global [financial services company](#) relied on paper forms for many requests, manually managing them via email, spreadsheets, and physical delivery. Leveraging Nintex Workflow and Forms, the organization transformed paper forms into digital forms to accelerate processes and remove bottlenecks and errors.

Deliver faster & accurately with Nintex

Learn more about how the powerful and easy-to-use capabilities of the Nintex Process Platform are designed to help financial services firms eliminate broken processes with automation to enable faster decisions, more accurate data, and less-repetitive tasks.



ABOUT NINTEX

Nintex is the global standard for process intelligence and automation. Today more than 10,000 public and private sector organizations across 90 countries turn to the Nintex Process Platform to accelerate progress on their digital transformation journeys by quickly and easily managing, automating and optimizing business processes. Learn more by visiting www.nintex.com and experience how Nintex and its global partner network are shaping the future of Intelligent Process Automation (IPA).

