

# SIPP

## New Business Processing

Corporate Modelling Services (CMS) has been working with a major Self Invested Personal Pension (SIPP) provider to automate their new business processing.

CMS have developed an award-winning workforce and transaction management system called OPX which has already been successfully implemented in a number of financial services companies and has now been applied to SIPP new business processing.

It is the provider's intention to extend the OPX implementation to SIPP servicing in the near future and then to extend the implementation further to its SSAS clients.

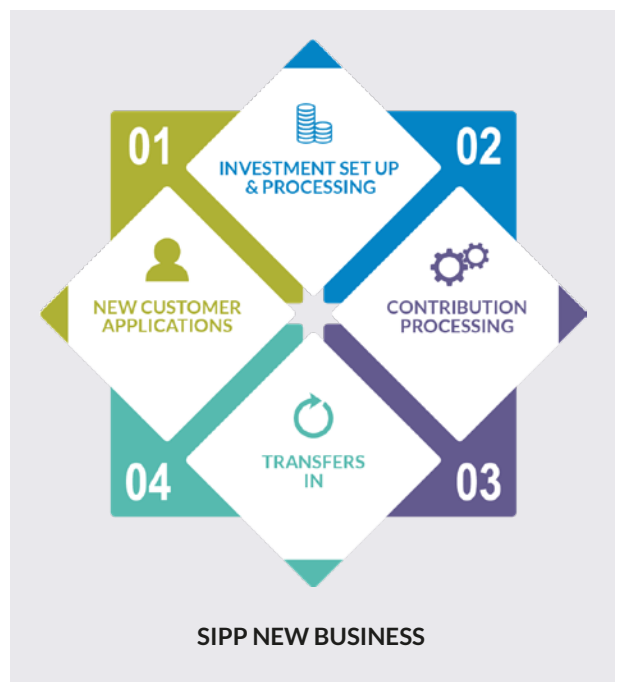


### SIPP New Business Processing and its challenges

SIPP New Business processing is by virtue of the nature of the product, more complicated than mainstream pensions new business processing.

A SIPP is a pension “wrapper” that enables the customer to save, invest and to build up a pot of money for retirement. It is a type of personal pension and works in a similar way to a normal personal pension product. The main difference is that with a SIPP, there is more flexibility with investment choice.

Whilst many SIPP providers use a proprietary scheme administration system (eg: SIPP PRO), there are often challenges around the set-up of both new SIPPs mainly due to the wide range of investment choice and the ability of customers to make changes and additions to their range of investments.



There is invariable dialogue between the SIPP provider on the one hand and customers, IFAs, investment houses, ceding pensions providers etc. on the other. There is also a requirement for accurate and timely outbound correspondence and documentation during the onboarding process.

## What is OPX?

OPX is a Digital Operations Transformation solution that provides a way to seamlessly manage resources (human and robotic) and processes regardless of their location in an holistic fashion, enabling an organisation to dramatically improve business performance and customer outcomes.

OPX will:

- Increase productivity and staff utilisation
- Improve First Point Resolution (FPR) and reduce Failure Demand (FD)
- Increase Quality (less errors, lower risk)
- Reduce operational risk and ensure regulatory compliance

- Drive down costs
- Manage resources regardless of location
- Introduce automation where appropriate by changing the way in which an organisation processes work and in turn changing culture and behaviours.

OPX core system ensures workforce optimisation through real time planning of work, real time resource and skills planning, aligned performance management and workforce learning and development, all supported by real time and relevant MI.

The OPX Email Gateway module enables the automation of both inbound email routing to the correct team and for the production of outbound templated emails from within the OPX Workflow processes.

OPX Document Production is a content creation solution enabling the creation of documents from user defined templates. The OPX Email Gateway automatically accesses the relevant documents when required.

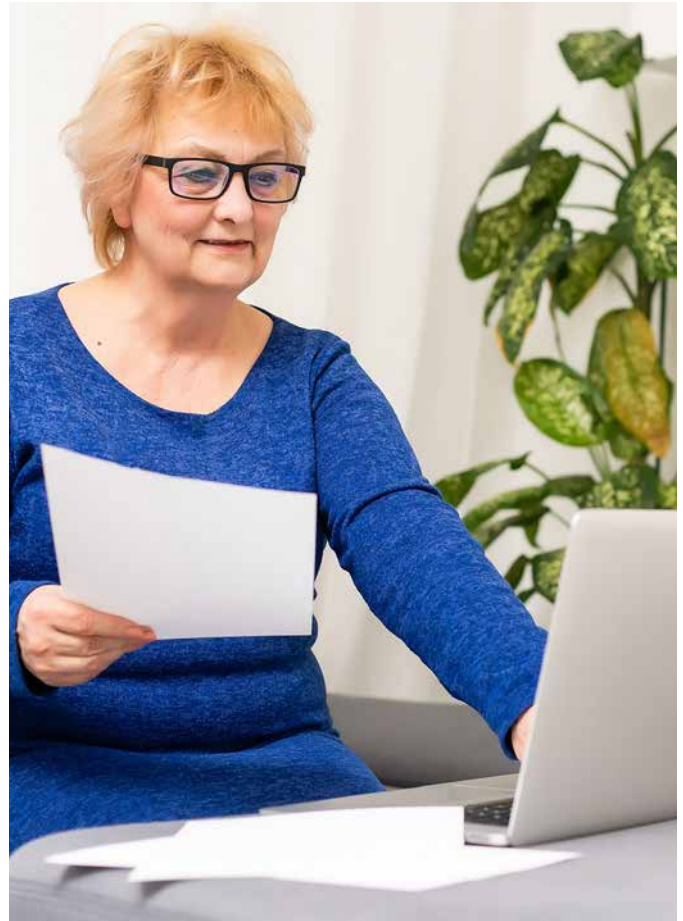


## OPX and SIPP New Business Processing

CMS has worked with the SIPP provider to utilise the features of core OPX along with the associated OPX Email Gateway and OPX Document Production modules to manage the onboarding of new SIPP customers along with contributions, the transfer in of existing pension funds plus new investment instructions for said contributions and ceded funds.

At each stage of the new customer onboarding process, core OPX ensures that work is allocated to the next available and suitably skilled staff member. The OPX Email Gateway manages the dialogue between the SIPP provider and the customer, the IFA, the investment houses or ceding providers. OPX Email automatically chases outstanding replies to predetermined timescales and in line with contractual SLAs.

All relevant outbound documents are created and stored on OPX Documentation Production module and are accessed either manually or by OPX email when required – e.g. new customer packs are accessed by OPX Email and sent out.



## Benefits of OPX in a SIPP environment

OPX has had significant benefits for the SIPP provider. In particular:

- the increased level of automation has reduced process cycle time and increased accuracy
- the provider has delivered improved customer outcomes
- there has been a measurable reduction in Failure Demand
- the provider has improved real time MI thus allowing better people management and capacity planning

In addition, both the provider and CMS are confident that the former will enjoy significant savings in operating costs going forward. If the experience of other CMS OPX clients is repeated then this saving is likely to be between 15% and 20% per annum within the in-scope processing areas.

## Want to know more about OPX?

Arrange a free demo and find out how OPX could support your business at:  
[corporatemodelling.com/opx-demo](http://corporatemodelling.com/opx-demo)