

Money Moves: Digitizing an Investment Firm's Operations

Industry: Financial Services



Challenge

Swift and precise money movements are essential to an investment management firm's daily operations. Money movements require payment details and robust supporting documentation, which undergo a rigorous review process before approval. Wiring instructions are meticulously validated to ensure successful payments, and firms must carefully log and maintain transactional records for auditing purposes, while tightly guarding this highly sensitive data. Selecting the wrong technology stack to manage these operations can have devastating consequences.

An investment management firm's outdated solution for money movement operations was both ineffective and expensive. Due to their software's rigidity, the firm's IT team implemented convoluted workarounds to achieve desired workflows, creating a messy

and overly complicated customized codebase. The system's backend became so tangled that even minor system changes were time-consuming for developers, and as a result, costly for the business. Employees logged money movement records manually, painstakingly generating and cataloging tasks for each movement in addition to their core job functions. The system became unmanageable, and the company lost countless valuable employee hours to redundant work. It was time for a change.

"Macedon team members provided a very steady, predictable work product through our entire engagement. I was always very appreciative of the fact that they never wasted our time."

— Director of IT

Solution

The investment management firm partnered with Macedon to design, implement, and deploy an Appian application to replace their existing system within an aggressive six-week timeline. The resulting application streamlined workflows for each of the firm's critical money movement processes, capturing key data points and essential supporting documentation. Macedon provided a dynamic solution that took disparate and redundant workflows and consolidated them into a single, easy-to-follow process. The new digital user experience allowed for flexibility within the review process by enabling bidirectional movement within the flow so items could be approved or sent back at any given step. The team also implemented a bulk approval functionality to expedite critical transactions for money movements. The new application provided organized, automated, and complete movement records for auditing purposes. Employee productivity increased as the technology handled redundant, manual tasks that previously burdened workers. The application instantly created records at the beginning of a transaction, and system-generated documents were automatically filed into a digital repository, saving valuable employee time and ensuring file integrity.

Result

The company's Director of IT commended the team on their professionalism and velocity. Automating tedious tasks and streamlining core accounting workflows exponentially decreased errors and increased cost savings. Appian became the backbone for the firm's suite of operations systems.

Current accounting team members report that the new application provides exceptional ease of use, flexibility, and time savings. With real-time informational reports and the ability to perform bulk task approvals, managers have more time to perform higher-value work. Wire requests and money movements are faster and more efficient, enabling payments to go through quickly and without a hitch.

From complicated and costly to flexible and streamlined



Time savings



Streamlined



Cost savings



Flexibility



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About Macedon Technologies

Macedon is a recognized leader in intelligent automation and cloud data solutions. We have deep expertise with industry-leading technologies that we leverage to solve our clients' unique challenges.

Our hybrid roles achieve better solutions faster than traditional development teams.