

The nation's largest insurance company was using a customer version of the industry leading eMoney software as its financial planning platform. The platform held great promise of driving advisor growth. The legal, compliance and regulatory processes required to create custom client reports, however, compromised the platform's efficiency and effectiveness.

After five years and 285 advisors on the custom system, the insurance company's goals were not being met. The manual account entry process, which called for six different forms, agency and home office approval and corporate audits, caused frustration. Client service was delayed, at least a day, pending necessary approvals and there was no transparency into the data for the client. The process was not scalable, so it was a barrier to platform adoption.

The extent of the problem was formidable. An informal study of a 30 user agency revealed \$750,000 in home office and agency staff time went to performing and approving manual functions. Six out of ten times, the process failed.

MAJOR PAIN POINTS

Labor intensive process

Lack of transparency

Inefficient use of advisor time and talents

Diluted client satisfaction

Significant staffing implications

Inability to scale

Insufficient ROI in the platform

CHALLENGE ACCEPTED

The insurance company needed its processes improved, but made one thing clear when assigning the task to Chuck Fuller of Copernicus Solutions. **There would be no adds to staff.**

The challenge to design a solution that did not involve additional resources was the source of inspiration for sweeping change. After evaluating the problem and understanding the concerns, Chuck raised a series of disruptive questions which led to a fundamental shift in how the issues were viewed:

Rather than seek satisfaction with incremental improvement, why not design a new process?



.....
Could regulatory and compliance requirements be satisfied by **client approval of data?**



.....
Could the process be **fully automated?**



.....
Is MetLife open to **doing things differently?**



Copernicus Solutions, LLC

Chuck collaborated with the insurance company home office and eMoney professionals to create a never been done before solution. They created an automated system that empowered clients and relieved advisors and their management team from the onus of supervision. The system made clients aware of manual entries, allowed clients to add or update incorrect information, and indicate his/her approval. The system also generated customized disclosures based on client (in)activity.

Chuck helped create both a best-in-class and first-in-class solution that leveraged technology to balance client and field needs with home office requirements.

– Michael Zebrowski, Chief Operating Officer, eMoney



OUTSTANDING RESULTS



Fully automated supervision process.



Compliance with FINRA Regulatory Notice 10-19.



100% scalable solution.



Immediate productivity gains.



Complete transparency for end client.



Eliminated paper forms.



Reduced reliance on company legal and compliance support.



Increased advisor appreciation for platform.



Explosive growth in adoption. More than doubled number of licenses within year of project completion.

FOR MORE INFORMATION on how Copernicus Solutions can help you develop breakthrough solutions for your organization, please call



732.924.4741



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