



Consulting for the Financial Industry

CASE STUDY

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VMS helps a major employee benefits plan provider meet deadline to comply with audit findings

Documented procedures and workflow processes save time and lower risk of mistakes

Customer Challenge

A major employee plan operations department needed to comply with a recent audit finding. The audit revealed that the business processes performed in executing the programs had evolved over time because of new customer and regulatory requirements, but documentation did not keep pace with the changes.

The correct procedures and workflow processes that were known by a limited number of individuals had to be documented accurately, and this knowledge needed to be transferred to others in the organization. In addition, proper documentation of processes would help reduce errors that created challenges in closing each day's business.

To rectify the situation, the audit firm imposed a deadline of 90 calendar days for developing the proper business processes, workflows, and documentation.

VMS Solution

The CEO of the firm came directly to VMS for help in complying with the audit findings. Because VMS consultants had the requisite analytical skills, IT expertise, and business process management experience, VMS quickly provided the resources to solve the problem. The experienced VMS team understood the nuances of processing that were not apparent in any documentation.

With a challenging 90-day deadline in place, the VMS team segmented the project into two phases. In the first phase, VMS produced an inventory of processes and procedures, assigning each to one of the following categories:

- Currently not documented
- Requiring updating or amendments
- Applicable to alliance relationships
- Currently usable as is

Executive Summary

Challenge

- Comply with audit findings of Employee Stock & Option Purchase Plan processes
- Create accurate and complete documentation of workflows and procedures
- Complete the project within 90 calendar days

VMS Solution

- Segmentation of project into two phases: discovery and documentation
- Conduct interview with managers to identify proper procedures
- Diagram workflows and document procedures
- Communicate regularly with upper management

Results

- Full compliance with the deadline of 90 calendar days
- Comprehensive workflow diagrams and documentation for new-hire training
- Lower error rate, contributing to reduced work hours
- Favorable audit rating the following year



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In the second phase, VMS produced the necessary business process diagrams and documentation, and performed the following:

- Conducted process workflow sessions with appropriate managers
- Produced process flow diagrams
- Created written documents for each procedure
- Submitted process flows and documents to operations management for approval
- Delivered documentation to appropriate personnel for inclusion in the company intranet
- Reported progress to the audit committee and board of directors on a monthly basis

Customer Benefits

Compliance with deadline. VMS was able to assess the situation, define workflows and deliver documentation to achieve full compliance with the audit findings — all within 90 calendar days.

Roles and responsibilities defined. The work that VMS produced clearly defined the roles of each position in the workflow, leaving no uncertainty as to who was responsible for specific processes.

Lower error rate. Because all procedures and processes were now clearly defined, employees knew tasks better and made fewer errors.

Time savings. The cause of errors was identified, reducing the number of daily working hours.

Reduced risk. Once business processes were documented, the content could be used to train others in the organization, lowering the risk of having only a few people familiar with the correct procedures.

Ongoing excellence. The employee plan operations department received a favorable audit rating the following year.

About VMS

Founded in 2002, VMS, LLC (Virtual Management Solutions) offers a specialized portfolio of consulting services for financial services firms worldwide. We are owned and operated by an executive team with a reputation for excellence and integrity in the financial services industry. Because of our exclusive focus on financial services and dedication to personal service, we are able to work with clients quickly and expertly to deliver technology requirements, business models, and management practices, as well as complete project management—from planning and methodology, to execution, staffing, documentation, quality assurance testing, and training.

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